

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2019**

**Charity Number: 1045364**

**Company Number: 02784677**

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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 John Houlden Carnette Richardson-Jacquet Alexandra Claughton Monique Morgan Kevin Singh Michael Hibbs Anita Srivastava (appointed 9 October 2018 & retired 1 October 2019)
<b>Company Secretary and Executive Director</b>	Clare Lewis
<b>Auditors</b>	Cooper Parry Group Limited Park View One Central Boulevard Blythe Valley Business Park Solihull B90 8BG
<b>Bankers</b>	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 2019**

The trustees present their report and financial statements for the year ended 31 March 2019. 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 in the reference and administration information page.

**Structure, Governance and Management**

***Structure and management***

The charity 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:

Interim Chief Executive Officer	Debbie Jardine
Executive Director	Clare Lewis
Head of Finance and Resources	Susan Turner
Head of Artistic Programmes	Lucie Mirkova
Head of Learning & Participation	Alexandra Henwood

***Pay policy for senior staff***

The directors consider the board of directors, who are the Charity's trustees, and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no director received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 11 to the accounts.

Staff pay is reviewed annually by the Trustees on 1 April, and pay increases are applied evenly to all staff who have been employed for a minimum of one year at the review date. In 2018/2019 the Trustees agreed a pay increase of 1%. In view of the nature of the charity, the Trustees benchmark against pay levels in other comparable organisations of a similar size run on a voluntary basis and a view of responsibility level, autonomy and skills and experience required for the role. If recruitment has proven difficult in the recent past, the salary will be reviewed to set it at a competitive level as compared to salaries for a comparable role.

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**for the year ended 31 March 2019**

**Risk management**

The Trustees have a risk management strategy which comprises:

- review of the principal risks and uncertainties that the charity faces at each Board meeting;
- the continual review and maintenance of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that all risks were actively managed, and regularly reviewed by Senior Management Team and Board.

**Objectives and Activities**

The charity's objects and powers are such that the charity 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 charity 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 charity seeks to achieve this through a series of events and activities under various broad activity headings encompassing a variety of programmes.

**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. It 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 training opportunities that raising aspirations and inspiring creativity. The charity engages people of all ages, abilities and cultural backgrounds as participants and audience members, and supports artists, enabling dance to flourish for the benefit of our region's young and diverse communities.

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**for the year ended 31 March 2019**

**Achievements and Performance**

Throughout 2018/19 DanceXchange (dx) delivered a rich programme of work, attracting 55,397 live audiences, reaching 294,606 livestream audiences, and generating a total of 41,568 participatory experiences, benefitting people of all ages and backgrounds.

We presented high quality performance; supported engaging new work; nurtured talented artists and professionals; and provided transformational training and participatory programmes for young people and for community participants – further building our reputation as a centre of excellence for dance. We also delivered a hugely successful Birmingham International Dance Festival 2018 in June 2020, in collaboration with a wide range of partners.

Achievements are summarised below.

**PERFORMANCE AND PRODUCTION**

**The Patrick Studio**

dx Autumn and Spring seasons in the Patrick Studio presented ambitious work and choreographic practice of high quality, with 6 out of 10 works made by female choreographers.

Programme highlights included the bold and exhilarating *Show* from Shechter II; Neon Dance's *Puzzle Creature*, transforming the audience experience of the venue by performing in a large inflatable structure; Didy Veldman's supremely physical and theatrical *The Knot*; *Silk Road* by Agudo Dance Company in a collaboration with renowned classical Indian dancer Mavin Khoo; Uchenna Dance's unique twist on *Hansel & Gretel* for our family audiences; and a sell-out world premiere of *Torus* by Humanhood (dx Associate Artists 2017-19), which was met with standing ovations from our audiences.

Across the year, The Patrick Studio programme attracted 2364 audience members (56% sales capacity), successfully bringing new, young and diverse audiences to the theatre. 37% of attenders were First Timers, 19% were Under 25s, 39% came from medium engaged audience segments and 19% from low engaged segments.

*An unusual way to transform the performance space. The audience really do become part of the landscape. Fab cast.*

Audience Twitter Feedback on *Puzzle Creature* by Neon Dance

*I feel like I've spent the last hour on another planet. I was transported to another place and loved every minute. Such talented performers and beautiful choreography.*

Amy Clamp of Beatfrecks Collective, Review of Humanhood's *Torus*

*Loved seeing fresh & original #dance production The Knot ... Clever work by choreographer @didyveldman1 about weddings that is both funny & sentimental but always excitingly watchable.*

Audience Twitter Feedback on *The Knot* by Umanoove/Didy Veldman

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**Commissioning**

We also developed strategic partnerships to support new choreographic voices. In a collaboration with The Place and Northern School of Contemporary Dance (NSCD), three emerging female choreographers, Yukiko Masui, Lea Tirabasso and 70:30 Split, received commissions and were supported to tour to the three key dance houses within the UK – including The Patrick Studio. For dx, this was about building on the investment made in our artist development programmes, and taking a risk in new work, enabling artists to make a step change in their careers.

*I just wanted to say a huge thank you for having us at dx for 2 weeks of creation and the double-bill show! Now our tour has come to an end for this spring and we have received a lot of positive feedback. It meant a lot that I got this commission. I really enjoy being at dx and creating in amazing space with fabulous people 😊*

Feedback from Yukuki Masui following her commission and tour of *Falling Families*

**Producing**

dx's thought-provoking new production '*This is an Island*', funded by Sky Arts, premiered at the Birmingham School of Arts – selling out all 5 performances and attracting 44% first timers, 53% under 25s, and excellent feedback. This topical performance was directed by acclaimed choreographer Gary Clarke, with a strong diverse cast of artists from the Midlands, and centred on the emotive theme of Brexit, drawing its content from interviews with Birmingham residents, both 'leavers' and 'remainers'. The performance was then selected to tour to the Barbican and Sage Gateshead as part of the Sky Arts' Art 50 festival and was included in a Sky Arts documentary.

*For the first time it actually helped me to feel emotional about Brexit: a very expressive and cathartic experience. You "describe" more about how this "feels" than any other politician or journalist! It is rare to experience socially and politically relevant art. I am grateful to you for this.*

Audience Member feedback on *This Is An Island?*

**ARTIST DEVELOPMENT**

Over this period, we reviewed and redesigned our Artist Development Programmes, strengthening benefits to artists and aligning better with our talent development strategy and artistic policy. 2018-19 programmes continued to develop artists at all stages of their careers and provided valuable investment for 14 artists through mentoring, bursaries and space.

The Choreography Award 2018, which was underway at the start of the financial year, encouraged applications from artists interested in developing work for public spaces. Two artists were awarded, Rebecca Randall and Rebecca Namgauds, whose work was then also presented as part of the BDF 2018 Midlands Made programme. This was complemented by Nathan Lafayette, a street dance and hip-hop artist, and Paul Hughes and Rohanne Udall of Timber and Battery, performance artists interested in developing work for galleries and non-theatrical spaces. The artists gave a presentation of their choreographic process and showed excerpts of their work during BDF as part of Dance Insights, a platform for artists and audience members to meet and open a dialogue about the creative process in a friendly and informal studio setting.

*By having the opportunity to actually be in a studio, doing, making and creating rather than sitting at a laptop, I feel that I am becoming clearer about my practice, my unique offer and the clear routes that my work could take in the future. I am very excited about what can happen next.*

Choreography Award Holder Feedback, September 2018

*I really appreciated the fact that [the Choreography Award] wasn't just space and fee (these are all amazing) but to have meetings with the team, having production time and being promoted through dx... The award felt very wholesome instead of one aspect.*

Choreography Award Holder Feedback, September 2018

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**ARTIST DEVELOPMENT (CONTINUED)**

For the Choreography Award 2019 call out, we reached out more actively through diverse networks and gateway organisations, such as Beatfreeks, Punch, and Astonish, which led to a significant increase in the number and diversity of applications. Selected artists were Dan Daw, Genevieve Say, Victor Fung, Jamaal Burkmaar and Fernanda Munoz-Newsome, and we look forward to reporting on their development next year. In support of artist development, we co-commissioned Lanre Malaolu's experimental film *Figure* in partnership with Beatfreeks. The film was screened at New Street Station over two days in October, as part of Beatfreeks' Festival of Audacity.

In addition, we continued to make new interventions in order to break down barriers and broaden the diversity of the artists benefitting from our support. This included partnering with Artists 4 Artists, based in London (who provide development opportunities and profile raising for Hip Hop artists), to deliver their West Midlands programme at dx. This enabled us to connect more meaningfully with artists who would not usually engage with us and actively share opportunities for progression and career pathways.

Previous Artist Development programmes also continued to have a lasting legacy: Associate Artists Carlos Pons/DeNada Dance and Humanhood both had successful UK tours; Nikki & JD who received support for R&D through the Jerwood Choreographic Research Project II went on to a national tour; and Yukiko Masui's Choreography Award R&D successfully evolved to a full work and national tour supported by dx, The Place and the Northern School of Contemporary Dance (see Commissioning above).

**BIRMINGHAM INTERNATIONAL DANCE FESTIVAL 2018**

**Programme**

From 1-24 June 2018, BIDF 2018, our sixth edition of the biennial Birmingham International Dance Festival (BIDF), took over the city's theatres, streets and squares with outstanding choreography and memorable dance experiences, showcasing Birmingham as a great cultural city and visitor destination.

BIDF 2018 saw a fresh and more focused curatorial approach and vision, along with a festival rebrand. A key new development was the introduction of a more substantial outdoor programme, with a ten-day takeover of Birmingham's Victoria Square. This presented a dynamic mix of international and UK dance, celebrated regional artists in a new 'Midlands Made' strand, created opportunities for talented young performers to showcase their work, and encouraged members of the public to take part in workshops and social dance events. BIDF 2018 also introduced new platforms for dialogue and exchange, through industry events connecting with a growing number of national and international artists, presenters and promoters.

BIDF offered immense public benefit, by enabling residents and visitors to see inspiring international and UK dance, bringing people together and raising aspirations. Programming reflected Birmingham as young, digital and diverse and, by taking dance into public spaces and community settings, BIDF created new ways for local people to connect with their city. Just a few of our programme highlights were:

- *Morning Gloryville* – a high energy, empowering, early morning sober rave, which launched the festival with a glitter-filled party vibe
- *Elements of Freestyle* by ISH Dance Collective – an explosive performance of thrilling break dance, inline skating, skateboarding, freerunning, and BMXing, accompanied by live music.
- *Face In & Let's Talk About Dis* by Candoco Dance Company – a dramatic and powerful double bill from the renowned company of disabled and non-disabled performers
- *VR\_1* from Swiss Cie Cilles Jobin and Artanim – an unforgettable immersive Virtual Reality experience;
- *Guide*, by Czech Vera Ondrasikova & Collective – where the dancer sculpts light in real time, in a powerful audio-visual performance
- *Kindur, the Adventurous Life of Icelandic Sheep* by TPO – a magical interactive experience for children
- Compagnie Dyptik's *D-Construction* – high octane hip-hop dance from six dancers, interacting with a set of metal scaffolding that simultaneously caged, protected and freed them

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**BIRMINGHAM INTERNATIONAL DANCE FESTIVAL 2018 (CONTINUED)**

- *Origami* by Satchie Noro and Silvain Ohl – a 40-foot shipping container that became a shape-shifting performance space, which toured into community settings around the city
- And the highly popular Cie Didier Theron with *Air & La Grande Phrase* – a dynamic, hilarious and highly original performance by four dancers in pink inflatable suits, which took the city centre and social media by storm.

**Impact**

BIDF 2018 attracted 50,000 audience members; created over 9,500 participatory experiences, and demonstrated increased engagement with new, young and diverse audiences. 294,606 audiences viewed livestream events. 43% of audiences for free outdoor events were under 35; 38% came from highly diverse low engaged audience segments and 31% from medium engaged – a 15% increase on 2016, reflecting the broadening appeal of the festival. Free dance workshops engaged 27% of participants in a dance activity for the first time, and 72% of participants were from low and medium engaged audience segments.

BIDF 2018 was highly successful in attracting people to spend time and money in the city centre, contributing to over £1million visitor spend, more than twice that of 2016, due to the far more substantial free outdoor programme delivered. BIDF 2018 also achieved excellent value for money with a 4.5% increase in Economic impact per £ spent on delivery.

BIDF 2018 also contributed to the city's 'place narrative' and had a powerful impact on perceptions of Birmingham as an attractive visitor destination. 44% of BIDF 2018 audiences were Birmingham residents; 56% visited from elsewhere, and there was a 3% increase in visits to the city made especially for BIDF. Over 90% of attenders agreed that BIDF left them more convinced that the area is good for arts and culture, festivals and events, and that this is an area to feel proud of. 87% agreed that BIDF makes Birmingham a world class cultural city.

*Since June 1st Birmingham has been turned into the Dance Capital of the UK as  
@BhamDanceFest has taken over the city, and we've really enjoyed it!*

Audience feedback on BIDF 2018

**TRAINING AND PARTICIPATION**

**Centre for Advanced Training**

A comprehensive review and restructure of the CAT Programme in Autumn 2018 brought together Bharatanatyam, Kathak and Contemporary strands under one clear vision. This was led by an outstanding team of Artistic Associates, Kerry Nicholls, Shane Shambhu and Aakash Odedra, all leaders in their fields, giving students access to expertise and training of exceptional quality. The CAT programme is now set on a new, positive and exciting course, and parents and students alike have been impressed by the high-quality experiences the course is providing.

Over the year, Dance Gen students worked intensively in masterclass-style creative sessions with Kerry Nicholls; with Katie Dale-Everett on R&D, looking at self-perceptions through technology; in dance theatre workshops with Genevieve Say; and with Uchenna Dance in a masterclass centred on eclectic artistic voices. We also launched our partnership with the Dance Clinic, a programme of biomechanical physical screenings which gave dancers a greater sense of autonomy and an insight into the own physicalities, promoting injury prevention.



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**TRAINING AND PARTICIPATION (CONTINUED)**

Yuva Gati graduating students were mentored by international Bharatanatyam artist Kamala Devam, and by leading Kathak practitioner Nilima Devi, who supported them to create their graduate solos and enhanced their creative development and sector knowledge. Kathak students also worked on a commission with guest tutor Anuradha Chaturvedi Seth and tabla musician Savar Sabri.

*I have done 2 years of CAT and I have loved every minute of it so far. It has given me so many unique experiences, like working with professional dancers and companies including Ballet Black, Wayne Parsons, Kerry Nicholls and Rosie Kay to create challenging and high level pieces and improve on my technique. CAT has also made me a much more versatile dancer as it provides such a range of opportunities and teachers which has made me very rounded as a dancer.*

CAT Student Feedback

Students presented a range of pieces at Sampad's Asian Spring at Town Hall Birmingham and performed on the youth stage at BDF 2018 in Victoria Square. 5 Yuva Gati students completed their Bronze Arts Award, and 4 of our graduating students obtained places at leading vocational schools, The Place, Trinity Laban and Northern School of Contemporary Dance.

We also delivered a highly successful CPD day, attracting 15 practitioners from across the country, working in different dance disciplines. One Dance UK delivered a keynote opening, and dx artists delivered practical and theoretical workshops on talent development, high quality dance training, creativity and talent identification.

Talent identification outreach opportunities were delivered at a grass roots level through new partnerships with dance organisations and schools in Birmingham, Coventry and Solihull, Worcestershire and Herefordshire and the Black Country. We built outreach relationships with 14 secondary schools across the region, including 4 priority area schools in Birmingham. Motionhouse and Champion School also facilitated outreach to 3 new schools in Leamington Spa and Warwick. Outreach connected with 583 young people in this period. Of 76 students enrolled on CAT in 2018-19, 46 received means-tested grants.

**Generate**

Generate, our CAT feeder programme for talented 9-13year olds who want to raise their dance skills and technique to the next level, went from strength to strength this year. This regular weekend provision offered high quality physical theatre, contemporary and creative sessions from professional artists, including Martina Knight, Ascension Dance and Chris Radford, with live music from Azizi Cole. This has been an extremely positive addition to the dx training offer for young people. By Spring 2019, we had 19 dancers on the programme (an increase of 9 from January 2018), and 2 of these successfully auditioned to progress to CAT in the new academic year.

*I am so pleased that my students decided to join Generate! This additional training has been invaluable as it has enabled them to experience a wider range of high-quality teachers and styles, improving their movement memory, technique and adaptability.*

Anna Lines, Artistic Director of Translucent Dance Company

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**U.Dance WM**

Dx continued to lead on the regional U.Dance platform, and improved networking and partnership-working this year led to a significant increase in applications. 121 young people took part, from Great Barr School, University of Birmingham School, Flexus Touring Company, George Salter Academy, Our Lady St Chad's Catholic Academy, ACE Dance and Music and CAT. All the young performers also benefitted from masterclasses, led by Folk Dance Remixed, Swing Era and Darcy Wanstall, and a music and dynamics workshop with Azizi Cole.

*Their overall experience was great as they tried new dance styles, heard different genres of music and gained a wider knowledge of distinctive artforms*

Fused, ACE Dance and Music's Youth Group

**Schools Programme**

We launched our new schools strategy and package in September 2018, aiming to extend our engagement with children and young people and put dance at the heart of the curriculum through long term bespoke activity. For example, at Blakesley Hall Primary School, our dance artist worked with one year-group each half term and tailored to curriculum topics of electricity, the weather and Europe as well as positive social interaction and empathy. Schools Activity this year reached 563 students, including 37 SEN & 395 (70%) BAME children, with 2567 experiences.

*Enthusiastic, relatable, enjoyable lessons. We explored emotion and 'personal space' through dance which really bought a new understanding of both areas to the children... and they had fun!*

Year 2 Teacher, Blakesley Hall Primary School

*The children really enjoyed it. We have some quite hard-to-reach pupils in that particular class so maintaining their energy and engagement for an hour is no mean feat!*

Creative Arts Leader, Allens Croft Primary School

Through the year, we worked to build our networks and raise the profile of this new area of work. This included a successful Birmingham Education Partnership (BEP) careers pilot delivered to 165 students across 4 primary schools, new Artsmark Partner Status, and joining the regional Arts Connect schools executive group. We were also delighted to secure a major £21,500 commission from Living Arts Network (a network of five Catholic Schools) supported by Arts Connect, for a creative music and dance project starting delivery in April 2019.

**Class Programme**

2018-19 was a successful year for the class programme, which delivered 1433 sessions, attracted 2473 individuals and generated a total of 16,314 experiences.

Income increased by 20%, and 19.6% of class revenue (2009 transactions, 805 clients) was generated through our successful new online booking system. We trialled several new campaigns, designed to boost attendance and encourage customer retention. These included the introduction of gift cards for Christmas, which generated £131.00 worth of sales, and a 'bring a friend for free' campaign at the start of the spring, which brought 38 free friends who had never attended a DanceXchange class before, 17 (45%) of whom continued to attend.

We continued to review class programme provision in order to remain fresh and relevant to our target market, attracting 1740 new attenders and building a loyal following. 1236 participants attended three or more classes a week, a 10% increase on the previous year.

*I joined the hip hop class and it was really fun...the teacher explains things really well for you to follow easily! Would recommend these classes!*

Class Participant Feedback

*Great classes, talented teachers and very nice facilities, one of my favourite places to be.*

Class Participant Feedback

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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2019**

**Financial Review**

The charitable company's principal funding sources comprise core revenue grants from Birmingham City Council and Arts Council England 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 £1,512,118 (2018: £1,504,007) and total resources expended (detailed at notes 6 to 9) were £1,615,161 (2018: £1,349,107). This has resulted in a surplus on unrestricted activities of £142,408 and a deficit on restricted activities of £245,451. The total deficit for the year being £103,043 (2018: £154,900 surplus).

The charity moves into the next financial year with balances of £151,307 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.

***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 core funding from ACE and BCC is agreed for 2019/19.

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 2019/20 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 2019**

**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 adequate 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:

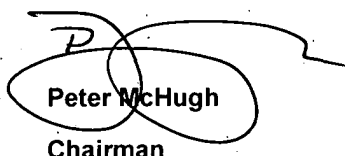
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

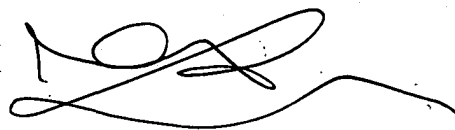
**Auditors**

Cooper Parry Group Limited has expressed their willingness to continue in office and will be proposed for re-appointment at the Annual General Meeting.

Signed on behalf of the Board on 10 December 2019.



**Peter McHugh**  
Chairman



**Clare Lewis**  
Company Secretary

**THE DANCEXCHANGE LIMITED**  
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**Independent Auditor's Report**  
**to the Members of The DanceXchange Limited**

**Opinion**

We have audited the financial statements of The DanceXchange Limited for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2019, and of the 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**Independent Auditor's Report**  
**to the Members of The DanceXchange Limited**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- 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' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the trustees' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

**Independent Auditor's Report  
to the Members of The DanceXchange Limited**

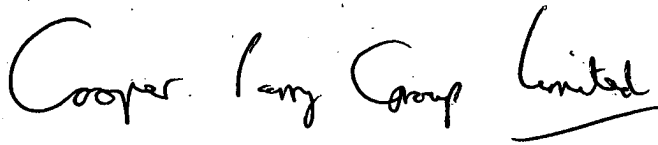
**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Simon Atkins FCA

Senior Statutory Auditor  
for and on behalf of:

**Cooper Parry Group Limited**  
Chartered Accountants and Statutory Auditor  
One Central Boulevard  
Blythe Valley Park  
Solihull  
West Midlands  
B90 8BG

Date: 10 December 2019

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

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

for the year ended 31 March 2019

	Notes	General Funds £	Restricted Funds £	2019 Total Funds £	2018 Total Funds £
<b>Income from:</b>					
Donations and legacies	2	785,126	-	785,126	785,126
Investments	3	560	-	560	120
Charitable activities	4	119,216	544,101	663,317	669,560
Other income	5	63,115	-	63,115	49,201
<b>Total income</b>		<b>968,017</b>	<b>544,101</b>	<b>1,512,118</b>	<b>1,504,007</b>
<b>Expenditure on:</b>					
Charitable activities	6	835,713	779,448	1,615,161	1,349,107
<b>Total expenditure</b>		<b>835,713</b>	<b>779,448</b>	<b>1,615,161</b>	<b>1,349,107</b>
<b>Net (expenditure)/income for the year before transfers</b>		<b>132,304</b>	<b>(235,347)</b>	<b>(103,043)</b>	<b>154,900</b>
Transfers between funds	17	10,104	(10,104)	-	-
<b>Net (expenditure)/income for the year</b>		<b>142,408</b>	<b>(245,451)</b>	<b>(103,043)</b>	<b>154,900</b>
Total funds brought forward		391,737	396,758	788,495	633,595
<b>Total funds carried forward</b>	17	<b>534,145</b>	<b>151,307</b>	<b>685,452</b>	<b>788,495</b>

All income and expenditure relates to continuing activities.

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

The notes on pages 17-29 form part of these financial statements.

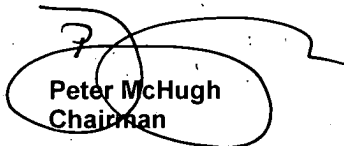


**THE DANCEXCHANGE LIMITED**  
(A company limited by guarantee)

**Balance Sheet**  
Company Number: 02784677  
as at 31 March 2019

		2019	2018
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	13	7,128	11,320
Investments	14	-	1
		<u>7,128</u>	<u>11,321</u>
<b>Current assets</b>			
Debtors	15	83,444	110,086
Cash at bank and in hand		770,177	832,776
		<u>853,621</u>	<u>942,862</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(175,297)</u>	<u>(165,688)</u>
<b>Net current assets</b>		<u>678,324</u>	<u>777,174</u>
<b>Net assets</b>		<u><u>685,452</u></u>	<u><u>788,495</u></u>
<b>Funds</b>			
General funds		215,270	188,085
Designated funds		318,875	203,652
Restricted funds		151,307	396,758
<b>Total funds</b>	17	<u><u>685,452</u></u>	<u><u>788,495</u></u>

The financial statements were approved by the board on 10 December 2019 and signed on its behalf by:

  
**Peter McHugh**  
Chairman

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

**STATEMENT OF CASHFLOWS**  
for the year ending 31 March 2019

	Note	2019 £	2018 £
<b>Cash flows from operating activities:</b>			
Net cash (used in)/ provided by operating activities	19	(59,488)	155,064
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(3,671)	(2,102)
Interest received		560	120
<b>Net cash used in investing activities</b>		(3,111)	(1,982)
<b>Change in cash and cash equivalents in the reporting period</b>		(62,599)	153,082
<b>Cash and cash equivalents at the beginning of the reporting period</b>		832,776	679,694
<b>Cash and cash equivalents at the end of the reporting period</b>		770,177	832,776
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		770,177	832,776

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

**Notes to financial statements**  
**for the year ended 31 March 2019**

**1 Basis of preparation**

The DanceXchange Limited is a charity limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities the advancement of public education in the arts of dance and related arts and to foster and promote the maintenance, development, knowledge, understanding, appreciation and opportunity to enjoy these arts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.1 Fund accounting**

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

The Trustees 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 Trustees.

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.

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

**Notes to financial statements**  
**for the year ended 31 March 2019**

**1.2 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.

**1.3 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.

**1.4 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.

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

**Notes to financial statements**  
**for the year ended 31 March 2019**

**1.5 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.

**1.6 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.7 Recognition of liabilities**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

**1.8 Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**1.9 VAT**

VAT is only partially recoverable by the charitable company. Any irrecoverable VAT is included within the relevant costs in the Statement of Financial Activities.

**1.10 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.11 Operating leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

<b>2 Donations and legacies</b>	<b>2019 Total £</b>	<b>2018 Total £</b>
Birmingham City Council Revenue Grant	25,000	25,000
Arts Council England West Midlands	760,126	760,126
	<hr/>	<hr/>
	785,126	785,126
	<hr/>	<hr/>

All of the above income was attributable to unrestricted funds in 2019 and 2018.

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

**Notes to financial statements**  
**for the year ended 31 March 2019**

**3 Investment income**

	<b>2019</b>	<b>2018</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Interest received	560	120

All of the above income was attributable to unrestricted funds in 2019 and 2018.

**4 Charitable activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2019</b>	<b>2018</b>
	<b>funds</b>	<b>funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Birmingham International Dance Festival	-	66,000	66,000	272,000
Dance Hub Birmingham	-	150,000	150,000	-
Centre for Advanced Dance Training	-	270,726	270,726	249,133
Dance Class/Workshop Income	93,803	-	93,803	73,954
Culture on Our Doorstep	-	-	-	1,000
Jerwood Choreographic Research Project	-	7,300	7,300	12,350
Performances – Box Office	25,413	-	25,413	22,473
Living arts Network	-	9,675	9,675	-
Sky Arts 50	-	36,434	36,434	10,000
Partner Contributions	-	-	-	22,150
Miscellaneous Income	-	3,966	3,966	6,500
	<u>119,216</u>	<u>544,101</u>	<u>663,317</u>	<u>669,560</u>

Of the above income £119,216 (2018: £117,927) was attributable to unrestricted funds and £544,101 (2018: £551,633) was attributable to restricted funds.

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

**Notes to financial statements**  
**for the year ended 31 March 2019**

**5 Other income**

	<b>2019 Total £</b>	<b>2018 Total £</b>
Services & Other Income	28,064	15,714
Studio Hire	35,051	26,837
Patrick Centre	-	6,650
	<hr/>	<hr/>
	63,115	49,201
	<hr/>	<hr/>

All of the above income was attributable to unrestricted funds in 2019 and 2018.

**6 Costs of charitable activities**

	<b>Activities undertaken directly £</b>	<b>Support costs (note 7) £</b>	<b>2019 Total £</b>	<b>2018 Total £</b>
Other charitable activities	94,239	724,981	819,220	848,850
Performance & Workshops	620,050	-	620,050	330,484
Governance costs	-	175,891	175,891	169,773
	<hr/>	<hr/>	<hr/>	<hr/>
	714,289	900,872	1,615,161	1,349,107
	<hr/>	<hr/>	<hr/>	<hr/>

**7 Support costs**

	<b>2019 Total £</b>	<b>2018 Total £</b>
Staff costs	367,890	469,479
Rent	29,858	28,942
Light, heat and service charges	76,790	69,163
Repairs and maintenance	39,671	37,638
Insurance	7,120	6,806
Motor and travelling costs	20,755	22,694
Communication and information technology	24,394	21,579
Printing, postage and stationery	2,409	6,658
Hire of Equipment	4,182	-
Depreciation and loss on disposal of fixed assets	5,898	7,010
Other	19,008	27,313
Marketing costs	127,006	67,408
Governance (note 8)	175,891	169,773
	<hr/>	<hr/>
	900,872	934,463
	<hr/>	<hr/>

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

**Notes to financial statements**  
**for the year ended 31 March 2019**

**8 Governance costs**

	<b>2019</b>	<b>2018</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Wages and salaries	78,784	89,331
Auditors' remuneration	5,850	6,250
Legal and professional fees	70,129	53,571
Subscriptions	4,639	5,270
Insurance	2,373	2,269
Other costs	1,826	1,333
Telephone	969	950
Printing, postage and stationery	803	2,219
Computer costs	8,552	6,243
Depreciation and loss on disposal of fixed assets	1,966	2,337
	<hr/>	<hr/>
	175,891	169,773
	<hr/>	<hr/>

Costs are allocated as governance costs on the following basis:

- Audit, accountancy, legal and professional, and technical subscriptions - 100%
- Artistic director, admin and management salaries - 75%
- Other costs, depreciation, insurance, hire of equipment, computer costs, printing – 25%

**9 Net outgoing resources for the year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net outgoing resources is stated after charging:		
Depreciation	7,864	9,347
Auditors' remuneration	5,850	6,250
	<hr/>	<hr/>

**10 Employees**

<b>Employment costs</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	406,201	511,126
Social security costs	30,898	40,553
Pension costs	5,060	3,152
	<hr/>	<hr/>
	442,159	554,831
	<hr/>	<hr/>

No employee received emoluments of more than £60,000 in the current or preceding year.

No Trustee received any remuneration for services in the current or preceding year. Details of transactions with trustees are given at note 11.



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

**Notes to financial statements**  
**for the year ended 31 March 2019**

**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>2019 No.</b>	<b>2018 No.</b>
Artistic	5	6
Management	2	3
Administration	<u>5</u>	<u>7</u>
	12	16

**11 Trustees and key management personnel remuneration and expenses**

No Trustee received any remuneration in respect of services as a Trustee during the year (2018: £nil). Travel expenses totalling £745 (2018: £771) were reimbursed to 2 (2018: 2) Trustees during the year.

The total amount of employee benefits received by key management personnel is £148,517 (£2018: £118,544). The charity considered its key management personnel, for the period 31 March 2019, to be five individuals, Chief Executive, Executive Director, Executive Producer, Head of Finance & Resources and Head of Participation & Learning.

**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**

	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
At 1 April 2018	139,291
Additions	3,671
Disposals	(6,798)
	<u>136,164</u>
At 31 March 2019	136,164
<b>Depreciation</b>	
At 1 April 2018	127,971
Charge for the year	7,864
Eliminated on disposals	(6,798)
	<u>129,037</u>
At 31 March 2019	129,037
<b>Net book values</b>	
At 31 March 2019	<u>7,127</u>
At 31 March 2018	<u>11,320</u>

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

**Notes to financial statements  
for the year ended 31 March 2019**

**14 Fixed asset investment**

	Total £
Cost as at 1 April 2018	1
Disposal of Investment	(1)
Cost as at 31 March 2019	-
	=

All fixed asset investments are held with the United Kingdom.

The charitable company disposed 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%

Dance TV Limited was dissolved on 16 October 2018.

**15 Debtors**

	2019 £	2018 £
Trade debtors	54,390	83,473
Other debtors	7,939	500
Prepayments and accrued income	21,115	26,113
	<u>83,444</u>	<u>110,086</u>

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

	2019 £	2018 £
Trade creditors	82,684	88,573
Amounts owed to connected companies	1	1
Other taxes and social security	8,106	10,352
Other creditors	5,771	5,781
Accruals and provisions	78,735	60,981
	<u>175,297</u>	<u>165,688</u>

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

**Notes to financial statements**  
**for the year ended 31 March 2019**

17 Funds	At 1 April 2018	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2019 £
<b>Restricted funds</b>					
Birmingham International Dance Festival	272,000	66,000	(338,000)	-	-
Dance Hub Birmingham	-	150,000	(122,000)	-	28,000
Centre for Advanced Dance Training	111,369	270,726	(256,173)	(19,306)	106,616
Jerwood Choreographic Research Project	299	7,300	(11,592)	3,993	-
Living Arts Network	-	9,675	(100)	-	9,575
Sky Arts 50	9,940	36,434	(51,583)	5,209	-
Miscellaneous Grants	3,150	3,966	-	-	7,116
	<u>396,758</u>	<u>544,101</u>	<u>(779,448)</u>	<u>(10,104)</u>	<u>151,307</u>
<b>Unrestricted funds</b>					
<i>General funds</i>	188,085	788,017	(758,961)	(1,871)	215,270
<i>Designated funds</i>					
Stability funds	120,000	-	-	-	120,000
BIDF 2018	83,652	-	(76,752)	-	6,900
BIDF 2020	-	180,000	-	-	180,000
Artist/Audience Development	-	-	-	4,475	4,475
Albany House Move	-	-	-	7,500	7,500
	<u>788,495</u>	<u>1,512,118</u>	<u>(1,615,161)</u>	<u>-</u>	<u>685,452</u>
<b>Total funds</b>					

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**

**Birmingham International Dance Festival (BIDF)**

A major biennial festival, BIDF 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.

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

**Notes to financial statements**  
**for the year ended 31 March 2019**

**17 Funds – continued**

**Centre for Advanced Dance Training (CADT)**

Led by DanceXchange in partnership with Sampad (South Asian Arts), the Centre for Advanced Dance 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.

**Living Arts Network**

This is a £21,500 commission from Living Arts Network (comprising 5 Catholic Schools) supported by Arts Connect, for a large scale creative music and dance project running from April-July 2019, culminating in a celebratory performance at Town Hall Birmingham.

**Sky Arts 50**

This funding relates to a project funded by Sky Arts as part of the Art 50 project concerning the impact of leaving the EU and will run across two financial years. Research into the views of Birmingham people on Brexit took place in June 2019 with this being used to create a work in the Autumn 2019.

**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.

**Purpose of designated funds**

**Stability Reserve**

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

**BIDF 2019 – Designated Fund**

Due to the timing of BIDF 2016 taking place in June 2019 an amount of our general fund was designated to be spent on productions and performances taking place as part of BIDF 2019 as these events had already been contracted to take place.

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

**Notes to financial statements**  
**for the year ended 31 March 2019**

17 Funds – prior year	At 1 April 2017	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2018 £
<b>Restricted funds</b>					
Birmingham International Dance Festival	-	272,000	-	-	272,000
Centre for Advanced Dance Training	151,701	249,133	(287,345)	(2,120)	111,369
Jerwood Choreographic Research Project	55,318	12,350	(67,782)	412	299
Esmée Fairbairn	60,000	-	(60,000)	-	-
Sky Arts 50	-	10,000	(60)	-	9,940
Culture On Our Doorstep	8,000	1,000	(10,839)	1,839	-
Miscellaneous Grants	800	7,150	(4,107)	(692)	3,150
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	275,819	551,633	(430,133)	(561)	396,758
<b>Unrestricted funds</b>					
<i>General funds</i>	237,776	772,374	(822,626)	561	188,085
<i>Designated funds</i>					
Stability funds	120,000	-	-	-	120,000
BIDF	-	180,000	(96,348)	-	83,652
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<hr/> <hr/> 633,595	<hr/> <hr/> 1,504,007	<hr/> <hr/> (1,349,107)	<hr/> <hr/> -	<hr/> <hr/> 788,495

**THE DANCEXCHANGE LIMITED**  
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**Notes to financial statements**  
**for the year ended 31 March 2019**

**18 Analysis of net assets between funds**

	General funds	Restricted funds	2019 Total	2018 Total
	£	£	£	£
Fixed assets	7,128	-	7,128	11,321
Net current assets	527,017	151,307	678,324	777,174
	<u>534,145</u>	<u>151,307</u>	<u>685,452</u>	<u>788,495</u>

**18 Analysis of net assets between funds – prior year**

	General funds	Restricted funds	2018 Total	2017 Total
	£	£	£	£
Fixed assets	11,321	-	11,321	18,566
Net current assets	380,416	396,758	777,174	615,029
	<u>391,737</u>	<u>396,758</u>	<u>788,495</u>	<u>633,595</u>

**19 Cashflow from operating activities**

	2019 £	2018 £
(Expenditure)/income for the year	(103,042)	154,900
Interest received	(560)	(120)
Depreciation	7,864	9,347
Decrease/(increase) in debtors	26,642	(38,649)
Increase in creditors	9,608	29,586
	<u>(59,488)</u>	<u>155,064</u>
Net cash flow from operating activities	<u>(59,488)</u>	<u>155,064</u>

**THE DANCEXCHANGE LIMITED**  
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**Notes to financial statements**  
**for the year ended 31 March 2019**

**20 Operating lease commitments**

At 31 March 2019 the company had annual commitments under non-cancellable operating leases as follows:

	2019 £	2018 £
<b>Rental</b>		
<b>Expiry date</b>		
Within one year	6,725	25,822
Between one and five years	-	25,822
<b>Other</b>		
<b>Expiry date</b>		
Within one year	21,045	21,045
Between one and five years	12,234	33,277
	<u>          </u>	<u>          </u>

**21 Related party transactions**

In the period, the charitable company disposed of its 50% shareholding in Dance TV Limited (as detailed at note 14), the remaining 50% was 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 2019 there were 8 members (2018: 8 members).