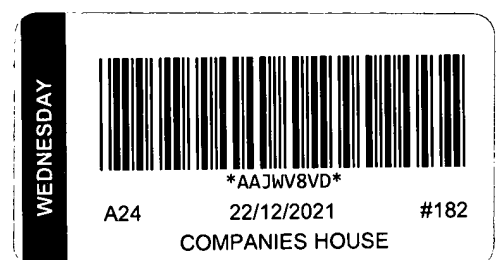


Company number 04342933
Charity number 1169593

Akram Khan Dance Company
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2021

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH



Akram Khan Dance Company

(Limited by Guarantee)

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Akram Khan Dance Company

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Reference and Administrative Details

Constitution

The charitable company is a private company limited by guarantee registered in EW - England and Wales, company number 04342933 incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1169593.

Directors and trustees

The directors of the charitable company (Akram Khan Dance Company) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were :

Anais Aguerre

Gurnek Bains (Chair)

Michael Cohen

Ian Finlay resigned 18 September 2020

Paul De Quincey resigned 24 September 2021

Nicole Newman Turner appointed 23 September 2020

Mary O'Reilly appointed 14 December 2020

Dipali Sahni

Jeremy Shakerely

Denis Shafranik

Rick Wentworth

Secretary

Jane Taylor-Holmes

Artistic Director

Akram Khan

Executive Producer

Farooq Chaudhry

Day to day management

Jan Hart (Finance Director)

Mashitah Omar (Head of Touring and Production)

Celine Gaubert (Head of External Relations)

Clare Cody-Richardson (Head of Operations)

Christine Maupetit (Head of Legacy Projects)

Tina Fagan (Head of Technical)

Isabel Tamen (Head of Operations, maternity cover / appointed Executive Director August 2021)

Akram Khan Dance Company

(Limited by Guarantee)

Reference and Administrative Details

Auditors

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

HSBC, 25 Islington High Street, London N1 9LJ.

Solicitors

Bates Wells, 10 Queen Street Place, London EC4 1BE.

Registered office and operation address

Somerset House, West Wing, Strand, London WC2R 1LA.

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on pages 1 and 2 form part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

Objectives and Activities for the Public Benefit

Since Akram Khan Company (AKC) was founded over twenty years ago, our uncompromising commitment to excellence, innovation, diversity and artistic risk has positioned us as one of the most influential and successful dance companies in the UK and the world. Our productions range from kathak and modern solos to artist-to-artist collaborations and ensemble works. A milestone in the Company's journey was the creation of a section of the London Olympic Games Opening Ceremony in 2012, performed by Akram and fifty dancers and seen by over two billion people worldwide. In recent years, we created high-quality family and children-friendly versions of our larger productions, which have had tremendous UK and global success in nurturing an appreciation of dance by younger audiences.

The Company was founded in 2000 by dancer/choreographer Akram Khan (British born of Bangladeshi descent) and producer Farooq Chaudhry (born in Pakistan, raised in the UK). As South Asian men who have straddled two worlds throughout their personal and professional lives, they have transcended cultural labelling and, as a consequence, created contemporary dance work that champions universalism. What matters is 'story and not colour' and, further still, 'my story is your story'.

Our success has been achieved through the combination of dual leadership, unflinching artistic ambition and entrepreneurial business acumen, and we continue to build on excellence, universal appeal and experimentation. We work across disciplines with an international team of the best professionals at all levels - artists, technicians and administrators.

We take risks, think big, explore the unfamiliar, avoid compromise and tell stories through dance that are compelling and relevant, with artistic integrity.

The objects for which the Company is established, as set out in the governing document, are:

To advance the arts and culture for the benefit of the general public by promoting, in the UK and internationally, modern dance and other art forms including, without limitation, films and music, with particular, but not exclusive, reference to touring performances and to the work of Akram Khan, and

To advance the education of young people, dance practitioners and the general public, with particular reference to the artistic work of the Charity, particularly, but not exclusively, through the provision of workshops, classes and performances.

The purpose and aims of Akram Khan Dance Company are intended for the benefit of the public. The Company engages the public through the creation and public performances of high quality, culturally relevant artistic work, and through education and legacy projects.

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' Report

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and Performance

The Company's international touring remit was unfortunately, like many other arts organisations, badly affected in the 2020/21 financial year due to the COVID-19 pandemic. We were planning to deliver 192 performances internationally across four productions throughout this period and had no choice but to cancel and postpone most of them to the following year.

XENOS - there were no performances within the year - 20 performances were cancelled and postponed into the 2021/22 financial year.

Outwitting the Devil - there were no performances within the year - 60 performances were cancelled and postponed into the 2021/22 financial year.

Chotto Xenos - there were 17 performances across 2 countries within the year, reaching 2,466 people. There were 95 performance cancellations, thankfully many of these performance cancellations were postponed into the 2021/22 financial year.

Akram continued to license his choreographic work to other professional and student companies through his personal company, KARAS - increasing the reach of his work beyond the Company's realm. His new independent commission for English National Ballet's titled Creature should have premiered within the year but had to be postponed due to the COVID-19 pandemic to September 2021. Akram worked with renowned film Director Asif Kapadia to adapt the stage version of Creature to film, which happened in March - April 2021 and is due to be released later this year. In 2020 Akram was featured on television as part of Netflix's MOVE series and in Swan Film's documentary The Dancer and the Fighter. Akram also created a short dance film, commissioned by MIF, called Breathless Puppets.

Akram's international reputation as a renowned international choreographer continued - he received the Choreographer of the Year award by German magazine tanz for his production Outwitting the Devil.

Legacy projects

Workshop programme

Our workshop programme was impacted by the COVID-19 crisis and our usual number of workshops was halved. However, we managed to deliver 23 workshops (including 8 IRL and 15 online workshops) engaging with 624 dancers around the world (186 dancers IRL & 438 dancers online) which represents an increase of 23% compared to the previous year in the number of people we engaged with our workshop programme.

Animal Kingdom - online participation project (Maison de la Danse Lyon, FRANCE)

Animal Kingdom is an online participation project that was launched in February 2020 in partnership with a French dance resources digital platform Numeridance. Inspired by the Company's production Outwitting the Devil theme of the human connection to nature, Animal Kingdom is an invitation to explore the wilderness within us.

The idea was to invite people from all over the world, no matter what age, physical ability or level of experience in dance, to choreograph their own Animal Kingdom with the support of video tutorials guiding them through a creative process. People were to film their creation and submit the video online, and with all the submissions, AKC would then produce a short film with excerpts of ALL the videos and celebrate connectedness, borderless creativity and digital community by creating a global and shared Animal Kingdom.

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' Report

Around 190 people (6-60yrs) engaged with Animal Kingdom Workshops delivered on Zoom by Mavin Khoo and Kennedy Muntanga and we received 172 video submissions for the project. The participation of the project had a strong international reach/scope with all the participants coming from around 31 countries.

The final collage film was released on 9 December 2020 on both AKC and Numeridance websites and Facebook channels.

Malta University Creation by Joy Alpuerto Ritter // AKC umbrella

AKC Dancer & Rehearsal Director Joy Alpuerto Ritter worked with 3rd year dance students from Malta University to create a piece as part of the performing module of their programme. The project was placed under AKC umbrella and Joy's piece "Shikhandi" was inspired by the character of Shikhandi from Akram Khan's production Until the lions, an original reworking of the epic Mahabharata. The creation with the students happened over Zoom from March 2021 to May 2021. The students will perform the piece in the Malta University Theatre in May 2021, where it will also be filmed to be streamed online in May 2021.

Digital engagement

Online projects

The Company continued to develop a strong visual identity and online presence which has considerably increased during the pandemic period. We released our first digital programme, The Architects of Stillness, as a response to the first lockdown, for a period of 7 weeks (6 April - 22 May 2020). Importance was given to the specificity of the context with a sense of responsibility for our global audiences. The programme was developed to engage with audiences of all ages, cultures, locations and economic backgrounds, who could access for free online training sessions and workshops by Company dancers, weekly live conversations led by Creative Associate Mavin Khoo, weekly inspirational Stories of Hope by Farooq Chaudhry, the audio series An Ancient Observer with stories from different mythologies narrated by Akram to his daughter, and behind-the-scenes documentaries unveiling the process of early productions.

The diversity of the content reached an extraordinarily vast audience - existing and new - with a total reach of 2,013,467 people, especially the practice-based sessions delivered on Facebook Live which were seen by more than 1.6M people on their FB page (average reach of 37,700 per session).

The Silent Burn Project was another significant digital experience, released for the 20th anniversary of the Company on 4 October 2020. This carefully-crafted three-hour live stream delved into the history of the Company, with personal and lived experiences from the multiple and invaluable voices and talents who contributed to the journey. All the content was produced and created exclusively for this milestone and curated for the screen.

With a global reach of 650,193 people throughout the 20-day countdown up to the day of the live stream, the anniversary programme has been watched by 11,854 unique viewers to date on our YouTube channel. In light of this success and in the need to connect with our international audience, the Company has decided to more fully embrace this direction for the future, even as we resume touring. The digital work allows us to share stories in an agile, adaptive and creative way, that can only complement the work on stage, and develop as a whole new area, full of potentials.

Akram Khan Dance Company

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Trustees' Report

Social Media

Our online presence and growth has been significant over the past 19 months. For example, the increase in audience members on Instagram has attracted 13,000 more followers since April 2020, and the account currently stands at over 85.6k followers. Akram's growing profile in mainstream media, especially after his recent documentary on Netflix, has brought a broader audience to the Company's work. However, the number of followers is not the most important aspect to us; it is the organic and genuine engagement we gain from each individual that matters. The main principle when it comes to our social media platforms is that they are used as a conduit for us to converse openly with our audiences. Our Facebook page continues to steadily grow with a following of over 137.7k and Twitter remains our slowest growing platform, which sees 22.5k followers.

Publication

We have been working with the publishing company Bok Bok Books, created by Rumana Yasmin to represent Bangladeshi authors and illustrators in children's literature. Akram and his childhood is the focus of a book aimed at children aged 5+, written by Samira Ahmed (known as The Millennial Ma). The book will be published in October 2021, and aims to change the narrative around migrants and their contributions to society, and to inspire children to follow their dreams and passions.

Financial Review

The Company is funded by Arts Council England and has received regular annual funding for 17 years. It is currently a National Portfolio Organisation in its final years of a four-year funding agreement which commenced on 1 April 2018. The Company reports to ACE through quarterly monitoring and an annual statistical survey and report. The majority of the rest of the Company's resources are generated through earned activity income, principally international and UK touring.

Because of our strong and relatively profitable international touring profile and good relationship with co-producers we have only a limited reliance on contributed income. We have consistently exceeded forecasts for co-production funding (included in our earned income figures) which subsidises the production costs of a new work. Our resilience lies in our ability to 'work our way' out of any financial shortfall, and in the robust reserves policy held by the Company.

The COVID-19 pandemic has proved the biggest test of that resilience in our 20-year history. With the loss of almost all our touring income for the year, we were able to draw on our working reserves to ensure the survival of the company, and it is a testament to the hard work of the company and the team's skilful management that we were able to emerge from the year with both our shutdown reserve and our project fund intact.

Reserves

The existing policy is for the Company to maintain a consistent level of ringfenced reserves, equivalent to the value of 3 months of shutdown costs, which currently stands at £250k.

Designated funds

In the 2019-20 financial year we created a designated project fund of £250k to use against future projects, and this, along with the generous £200k grant received from the Garfield Weston fund, will underwrite the costs of our new production of Jungle Book reimagined that will exceed the co-production funding that we have secured.

The unspent portion of our anniversary fund (£17,027) was released into undesignated funds, and this year we created a designated Legacy fund to enable this department to operate independently and develop the charity's educational and legacy programme.

The balance of our reserves of £26,114 is held as working capital to carry forward into 2021-22.

Akram Khan Dance Company

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Trustees' Report

Restricted funds

There are restricted funds of £200,000 to be carried forward into 2021-22, received from Garfield Weston Foundation Weston Culture Fund towards programming, especially the creation and rehearsal of Jungle Book, due to premiere in April 2022.

Plans for Future Periods

We create thoughtful, provocative and ambitious dance productions for national and international stages. Akram Khan takes human themes and works with world-class collaborators to take them to new and unexpected places - embracing and working with other cultures and disciplines.

By focusing on excellence and innovation, whilst remaining relevant and pushing the boundaries of the art form, we are committed to reaching new audiences and supporting the development of growing talent - with its dance language rooted in Akram Khan's classical Kathak and contemporary training. Our core values are:

- Excellence
- Innovation & Creativity
- Collaboration
- Empowerment

These values are reflected throughout the company; in our productions, in our organisational structure and in the worldwide relationships we build and maintain with artists, collaborators, venues, festivals and funders.

The Company has more exciting plans in place: with proposals for new works, extended Legacy projects, and engaging digital activity, we will see a wide range of meaningful projects worldwide.

We see the coming years as much-needed transitional years of recovery for the Company as a whole. We have learnt and listened, and will be addressing the weaknesses exposed by the COVID-19 pandemic of our business model to date and the effect it has had on our workforce. The coming year will mark the end of Akram's extraordinary career as a solo performer as well as enabling his development as a renowned worldwide choreographer. This year will also provide us with the opportunity to nurture and test an innovative, yet robust, new touring business model, as well as solidifying our vision and mission over the next decade.

We will continue to tour Chotto Xenos, XENOS and Outwitting the Devil throughout the 2021/22 financial year. XENOS will come to the end of its touring cycle, with planned performances in Paris and India in Spring 2022, and Outwitting the Devil and Chotto Xenos will end their touring cycles in Autumn 2022.

Jungle Book reimagined will premiere in April 2022 and be used as a pilot production for a shift in business model. We will maximise its commercial potential, and use it as a vehicle to progressively embrace all four of the Arts Council England's Investment Principles across all our activities. In addition, we will nurture the growth and development of our Legacy and Digital departments and expand the large communities they serve across the globe. Given the continued demand for Akram's work both in the UK and internationally, the continued excellent reputation of the Company's creative output, and the dedication and commitment of its highly skilled and experienced staff and Trustees, we remain optimistic and have put in place a realistic roadmap for continued success in the years to come.

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' Report

Our artistic ambition will remain undiminished, and our relationship with our audience will be deeper and more meaningful. Akram personally will have continued to transition into a new era of his career, and the Company will be starting to reap the artistic riches that will come once Akram is focused solely on his role as Artistic Director. The Company, and Akram's legacy, will be assured and secured, and we will be moving forward, with momentum, to the next phase of our journey.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee incorporated on 19 December 2001, amended by special resolution on 24 September 2016 and registered as a charity on 11 October 2016. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. A full review of the Memorandum and Articles of Association was undertaken during 2016. This review ensured that the Governing document continues to be fit for purpose.

Board makeup of skills is regularly reviewed, particularly when a member resigns, and people with strengths in areas less represented on the board, are put forward. In most instances, the choices are approved by all members and the individual is usually approached initially by the most relevant Board member, often the Chair.

On appointment Trustees are given the Company's Memorandum and Articles and most recent business plan, plus the most recent minutes and management accounts.

The Trust currently has a Board of Trustees of seven members, who meet on an average of once every 3 months. The Board is responsible for the strategic direction, the policies of the charity and for reviewing its financial affairs. The Board has members from a variety of professional backgrounds relevant to the work of the charity:

Gurnek Bains (Chair)
Michael Cohen
Paul De Quincey (resigned 24 September 2021)
Dipali Sahn
Rick Wentworth
Denis Shafranik
Jeremy Shakerley
Ian Finlay (resigned 21 September 2020)
Anaïs Aguerre
Nicole Newman Turner (appointed 23 September 2020)
Mary O'Reilly (appointed 14 December 2020)

The quorum of Trustees at general meetings cannot be less than three Trustees present in person or by proxy.

All day-to-day running decisions are made by the Senior Management Team. The Producer is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Finance Director is responsible for ensuring financial and administrative systems, standards and practices meet operational and legal requirements. All artistic planning and policy decisions are made by the Artistic Director. All Trustees give their time voluntarily and receive no remuneration of other benefits from the charity.

Akram Khan Dance Company

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Trustees' Report

The pay of the senior staff and all staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment. In view of the nature of the charity, the Trustees benchmark against pay levels in other similar charities of a similar size operating in the arts sector.

Risk Management

A risk register has been developed, risks are prioritised, and high rated risks are discussed at each Board meeting. Should any high or extreme risk become evident in between Board meetings, the Producer or Management Team will inform the Trustees and agreement as to action to be taken in mitigation will be agreed by the majority of Trustees by email. The Board of Trustees is satisfied that all major risks have been identified and that systems and actions are in place to mitigate those risks.

As the company receives most of its co-production funding and performance fees in euros, one of its biggest financial risks is identified as being the fluctuating currency rates. In the annual budgets a sum is set aside to mitigate against this.

As the COVID-19 pandemic continues to disrupt every aspect of life, it is inevitable that we will face further cancellations. We are also aware that the full impact of Brexit has not yet been felt, and this may yet impact further on our operations. The Trustees have continued to receive financial forecasts and remain confident that the current level of reserves will protect the company from further losses of touring income over the coming year.

Related Parties

There are no related parties guiding the work of the Trust. The management of the company was undertaken by a team of 5 Departmental Heads who, along with the Finance Director, report directly to the Producer and Artistic Director. From 2021-22 the management of the company is undertaken by a senior management team comprising the Artistic Director, Producer, Executive Director and Finance Director.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Akram Khan Dance Company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' Report

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually taken to make themselves aware of any relevant audit information and to establish that the auditor is 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.

Small Company Exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 21 December 2021 and signed on its behalf by

Gurnek Bains

**Gurnek Bains (Chair)
Trustee**

Independent Auditors' Report to the Members of Akram Khan Dance Company

Opinion

We have audited the financial statements of Akram Khan Dance Company (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2021, 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.

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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees 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.

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.

Independent Auditors' Report to the Members of Akram Khan Dance Company

Opinions on other 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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, 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 directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 9 and 10, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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.

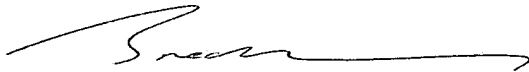
Independent Auditors' Report to the Members of Akram Khan Dance Company

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. This description forms part of our auditor's report.

Use of our report

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 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.

Mr Graham Berry FCCA (senior statutory auditor)
For and on behalf of Breckman & Company



Statutory Auditors
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

21 December 2021

Akram Khan Dance Company

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income and endowments from:	2						
Donations and legacies - page 15		613,078	-	613,078	507,257	-	507,257
Charitable activities							
Theatre - page 15		106,383	200,000	306,383	1,117,956	115,113	1,233,069
Other trading activities							
Sponsorship - page 16		-	-	-	85,213	-	85,213
Investments		55	-	55	105	-	105
Other - TTR - page 16	3	136,026	-	136,026	-	-	-
Total		<u>855,542</u>	<u>200,000</u>	<u>1,055,542</u>	<u>1,710,531</u>	<u>115,113</u>	<u>1,825,644</u>
Expenditure on:							
Raising funds:							
Fundraising		28,250	-	28,250	-	-	-
Charitable activities:							
Theatre - page 17		1,006,439	-	1,006,439	2,007,892	115,113	2,123,005
Total		<u>1,034,689</u>	<u>-</u>	<u>1,034,689</u>	<u>2,007,892</u>	<u>115,113</u>	<u>2,123,005</u>
Net movement in funds:							
Net (expenditure)/income	4	(179,147)	200,000	20,853	(297,361)	-	(297,361)
Reconciliation of funds:							
Total funds brought forward		722,288	-	722,288	1,019,649	-	1,019,649
Total funds carried forward	14, 15	<u>543,141</u>	<u>200,000</u>	<u>743,141</u>	<u>722,288</u>	<u>-</u>	<u>722,288</u>

The notes on pages 21 to 29 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Akram Khan Dance Company

(Limited by Guarantee)

Year ended 31 March 2021

	2021		2020	
	£	£	£	£
Income from donations and legacies				
Grants				
Emergency COVID-19 funding				
HMRC Coronavirus Job Retention Scheme	84,688		-	
		84,688		-
Arts Council England - NPO funding	509,821		500,610	
		509,821		500,610
Donations				
Donations	18,569		6,647	
		18,569		6,647
		613,078		507,257
Income from charitable activities				
Theatre				
Theatre income				
UK performance fees	-		48,169	
International performance fees	92,805		832,026	
Co-production income	-		154,746	
Special education projects	-		44,811	
Workshops	6,728		29,929	
Management fees	5,500		5,000	
Fees receivable	-		3,166	
Other income	1,350		109	
		106,383		1,117,956
Project specific funding				
Grants				
Imperial War Museums	-		50,000	
Blues Communications	-		60,300	
Garfield Weston Foundation	200,000		-	
Other grants	-		4,813	
		200,000		115,113
		306,383		1,233,069

Akram Khan Dance Company

(Limited by Guarantee)

Year ended 31 March 2021

	2021	2020
	£	£
Income from other trading activities		
Sponsorship - Colas	-	85,213
Other income		
Other		
Theatre Tax Relief	136,026	-
	136,026	-

Akram Khan Dance Company**(Limited by Guarantee)****Year ended 31 March 2021**

	2021	2020
	£	£
Expenditure on charitable activities		
Theatre		
Production costs		
Dancers' fees	31,813	103,373
Artistic director fees	70,000	100,000
Producer fees	70,000	100,000
Rehearsal costs	34,801	196,057
Technical and creative costs	60,432	283,205
Sets and costumes	45	145,002
Sound, light and other technical costs	4,498	151,520
Other production costs	2,866	23,811
Touring costs	25,038	221,722
Marketing/promotion	21,745	96,002
Dramaturgy	-	15,000
Education/workshops	-	59,678
Royalties	76,634	62,159
	<u>397,872</u>	<u>1,557,529</u>
Support and governance costs - page 18	608,567	565,476
	<u>1,006,439</u>	<u>2,123,005</u>

Akram Khan Dance Company

(Limited by Guarantee)

Year ended 31 March 2020

	2021		2020	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/rates/room hire	48,762		51,706	
Telephone/internet	6,410		8,790	
Insurance	29,598		21,989	
Storage	24,442		21,169	
Equipment/repairs/maintenance	1,932		3,935	
Computer costs	6,110		8,617	
Depreciation of equipment	5,745		6,749	
		122,999		122,955
Administration costs				
Salaries and fees	368,947		336,599	
Social security costs	24,715		23,978	
Staff pension costs	6,900		6,431	
Staff welfare	293		2,039	
Work permits	4,213		16,645	
Travel/subsistence	1,782		22,102	
Entertaining	277		2,476	
Printing/postage/stationery	1,158		3,018	
Subscriptions/licences	1,546		1,712	
Sundries	173		560	
		410,004		415,560
Professional/financial				
Research and development	23,462		24,201	
Legal/professional	6,144		13,365	
Bank charges	1,759		3,699	
Bad debts	15,327		876	
Deficit/(surplus) on foreign exchange	20,298		(25,605)	
		66,990		16,536
Governance costs				
Accountancy/consultancy	4,500		6,425	
Audit	4,000		4,000	
		8,500		10,425
		608,493		565,476
 Deficit on disposal of tangible fixed assets		74		-
		<u>608,567</u>		<u>565,476</u>

Akram Khan Dance Company

(Limited by Guarantee)

**Balance Sheet
31 March 2021**

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		20,302		24,613
Current assets					
Debtors	10	337,998		669,722	
Cash at bank and in hand		672,368		511,337	
		<u>1,010,366</u>		<u>1,181,059</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(287,527)		(483,384)	
Net current assets			<u>722,839</u>		<u>697,675</u>
Total assets less current liabilities			<u>743,141</u>		<u>722,288</u>
The funds of the charity					
Unrestricted funds	14				
- General fund			26,114		152,288
- Designated funds			517,027		570,000
			<u>543,141</u>		<u>722,288</u>
Restricted income funds	15		200,000		-
Total charity funds			<u>743,141</u>		<u>722,288</u>

The trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board of Trustees on 21 December 2021 and signed on its behalf by

Gurnek Bains

**Gurnek Bains (Chair)
Trustee**

The notes on pages 21 to 29 form an integral part of these financial statements.

Akram Khan Dance Company

(Limited by Guarantee)

**Cash Flow Statement
for the year ended 31 March 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities	19	162,484	(33,136)
Cash flows from investing activities:			
Dividends, interest and rents from investments		55	105
Purchase of property, plant and equipment		(1,508)	(13,886)
Net cash provided by investment activities		(1,453)	(13,781)
Change in cash at bank and in hand in the reporting period		161,031	(46,917)
Cash at bank and in hand at the beginning of the reporting period		511,337	558,254
Cash at bank and in hand at the end of the reporting period		672,368	511,337

Akram Khan Dance Company

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Akram Khan Dance Company

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

1.3. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.4. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.5. Tangible fixed assets and depreciation

Individual fixed assets costing £100 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% on reducing balance
Fixtures/fittings/equipment	-	25% on reducing balance

1.6. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Akram Khan Dance Company

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

1.7. Production costs in advance

Costs incurred in respect of a theatre production which opens in the following accounting period, and which are to be paid out of general unrestricted funds, are carried forward at the balance sheet date.

1.8. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10. Pensions

The company operates a defined contribution scheme for the benefit of its employees. contributions payable are recognised as expenditure when due.

1.11. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. transactions in foreign currencies are translated at the date of the transactions. all gains and losses on exchange are written off in the income and expenditure account.

1.12. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

1.13. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total theatrical income for the year has been derived from the principal activity. The proportion of theatrical income derived from outside the UK amounted to 9% (2020 - 61%).

3. Other income

	2021	2020
	£	£
Theatre Tax Relief (TTR)	136,026	-

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

4. Net (expenditure)/income for the year is stated after charging:	2021 £	2020 £
Depreciation of tangible fixed assets	5,745	6,749
Deficit on disposal of tangible fixed assets	74	-
Deficit on foreign exchange	20,298	-
Auditors' remuneration		
- external audit	4,000	4,000
- other services	4,500	2,825
	<u> </u>	<u> </u>
and after crediting:		
Surplus on foreign exchange	-	(25,605)
	<u> </u>	<u> </u>

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2020 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2020 - £nil).

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

6. Staff costs and numbers	2021 £	2020 £
Staff costs		
Salaries and wages	317,638	270,097
Social security costs	24,715	23,978
Pension costs	6,900	6,431
	<u>349,253</u>	<u>300,506</u>

No employee earned £60,000 or more during the year (2020 - £nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits and fees of the key management personnel of the charity were £553,068 (2020 - £552,857).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2021 Number	2020 Number
Production	1	1
Support	10	9
	<u>11</u>	<u>10</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £6,900 (2020 - £6,431).

8. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

9. Fixed assets - tangible assets	Plant/ machinery	Fixtures/ fittings/ equipment	Total
	£	£	£
Cost			
1 April 2020	40,469	21,303	61,772
Additions	-	1,508	1,508
Disposals	(860)	-	(860)
31 March 2021	39,609	22,811	62,420
Depreciation			
1 April 2020	24,523	12,636	37,159
On disposals	(786)	-	(786)
Charge for year	3,347	2,398	5,745
31 March 2021	27,084	15,034	42,118
Net book values			
31 March 2021	12,525	7,777	20,302
31 March 2020	15,946	8,667	24,613

10. Debtors	2021	2020
	£	£
Trade debtors	113,883	502,554
Other debtors	17,963	16,887
Production costs in advance	15,500	-
Prepayments	10,902	32,060
Accrued income	179,750	118,221
	337,998	669,722

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

11. Creditors: amounts falling due within one year	2021 £	2020 £
Trade creditors	84,678	79,361
Other taxation/social security	6,848	6,486
Other creditors	3,843	5,813
Accruals	40,503	117,749
Deferred income (note 12)	151,655	273,975
	<u>287,527</u>	<u>483,384</u>

12. Deferred income	£
Balance at 1 April 2020	273,975
Amount released to incoming resources	(273,975)
Amount deferred in the year	151,655
Balance at 31 March 2021	<u>151,655</u>

Deferred income relates to theatre income received in advance.

13. Limited by guarantee

The private company is limited by guarantee, registered in EW - England and Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2021 there were 10 members.

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

14. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	152,288	855,542	(993,756)	12,040	26,114
Designated funds:					
Ringfenced reserve fund	250,000	-	-	-	250,000
Project fund	250,000	-	-	-	250,000
20th Anniversary fund	70,000	-	(40,933)	(29,067)	-
Legacy projects	-	-	-	17,027	17,027
	<u>722,288</u>	<u>855,542</u>	<u>(1,034,689)</u>	<u>-</u>	<u>543,141</u>

Ringfenced reserve fund

This fund represents a ringfenced amount equivalent to a three month provision should the charity cease operating.

Project fund

Having used a lot of our big co-producer contacts to fund Xenos, we created the project fund to underwrite the costs of future projects which may require a higher level of funding.

20th Anniversary fund

This fund has been ringfenced for the charity's 20th anniversary celebration in 2020, for which activities include a book and a retrospective of Akram's work.

Legacy projects

Our designated Legacy fund supports artistic, educational and training projects that ensure the continuation of Akram's choreographic legacy and AKC values.

15. Restricted funds	Brought forward £	Incoming resources £	Carried forward £
Programming	-	200,000	200,000

Programming

Funds received from Garfield Weston Foundation Weston Culture Fund towards programming, especially the creation and rehearsal of Jungle Book, due to premiere in April 2022.

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

16. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	20,302	-	-	20,302
Net current assets	5,812	517,027	200,000	722,839
	<u>26,114</u>	<u>517,027</u>	<u>200,000</u>	<u>743,141</u>

17. Financial commitments

At 31 March 2021 the company had total future commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Due:		
Within one year	23,069	39,248
Between one and five years	46,138	4,543
	<u>69,207</u>	<u>43,791</u>

18. Related party transactions

During the year the company had no related party transactions that required disclosure.

19. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	20,853	(297,361)
Depreciation	5,745	6,749
Dividends, interest and rents from investments	(55)	(105)
Loss/(profit) on the sale of fixed assets	74	-
(Increase)/decrease in debtors	331,724	156,912
(Decrease)/increase in creditors	(195,857)	100,669
Net cash inflow from operating activities	<u>162,484</u>	<u>(33,136)</u>