

Company number 04342933
Charity number 1169593

Akram Khan Dance Company

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2022



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

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)
Emma Christina Birchall appointed 16 September 2022
Victoria Leanne Brown appointed 16 September 2022
Anita Kirpal appointed 17 June 2022
Michael Cohen resigned 16 September 2022
Paul De Quincey resigned 24 September 2021
Nicole Newman Turner
Mary O'Reilly
Dipali Sahni
Jeremy Shakerley
Denis Shafranik
Rick Wentworth

Secretary

Jane Taylor-Holmes

Artistic Director

Akram Khan

Producing Director

Farooq Chaudhry

Day to day management

Jan Hart (Finance Director)

Isabel Tamen (Executive Director)

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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.

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Trustees' report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2022 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

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.

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)'.

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Achievements and performance

The Company's international touring remit was unfortunately, like many other arts organisations, somewhat affected in the 2021/22 financial year due to the COVID-19 pandemic. We had planned to deliver 173 performances internationally across four productions through year, but unfortunately we were forced to cancel or postpone over half of them: a total of 91 performances across 63 venues were cancelled due to the pandemic. Thankfully 47% of planned performances were still able to go ahead and the Company delivered a total of 82 performances across 38 venues in 16 countries within the year, reaching over 35,000 people globally.

XENOS – there were 9 performances across 3 venues within the year - 18 performances were cancelled and some were postponed to 2022/23.

Outwitting the Devil – there were 27 performances across 16 venues within the year - 28 performances were cancelled and some were postponed to 2022/23.

Chotto Xenos – there were 46 performances across 19 venues within the year. There were 41 performance cancellations, but thankfully many of these were postponed to 2022/23.

Kaash (Revival) – 4 performances were cancelled at the Southbank Centre in April 2021 and postponed to 2022/23.

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. He continued to work with English National Ballet to restage *Dust* and *Giselle* with Ballet companies globally and *Creature* was remounted on Flanders Ballet as part of a co-production agreement. However, the premiere of *Creature* scheduled within the 2021/22 financial year had to be postponed to January 2023 due to COVID-19. Akram continued to be an Ambassador for Sky Arts.

Legacy projects

Workshop programme

We delivered 124 workshops engaging with 1,524 participants around the world – including 424 participants in the UK. It represents an increase of 144% in the number of people we engaged with compared to the year 2020-2021.

Creative Learning

AKC teamed up with EIF following the streaming of *Chotto Xenos The Film* and offered 4 CPD sessions delivered online to Scottish Primary School Teachers based on the comprehensive *Chotto Xenos* Resource Pack. Approximately 150 teachers Scottish teachers and 2,875 pupils have engaged with *Chotto Xenos the Film*.

Harris Theater – Memories of the Future

This project was a pilot for a co-created engagement project. It was a collaboration between 5 partners : AKC, Harris Theater, Deeply Rooted Dance Theater, Emcee Skool & READI programme.

The 10-week enrichment programme used rap and movement to invite the men served by the READI programme to explore their personal stories and empower them. READI is a rehabilitation programme combining CBT and work placement offering an alternative to a community of black men exposed to gun violence in the South Side of Chicago.

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Trustees' report

VERVE, Youth Company of Northern School of Contemporary Dance – Vertical Road transmission and tour

Kóka Efthymiadou led the transmission process of the restaging of an excerpt of Vertical Road between November 2021 and January 2022. The work premiered in March 2022.

After a few years of negotiation and discussions with NSCD, this project finally happened in part thanks to AKC subsidizing the costume making and costume license fee (which accounts for more than half of the total budget). The costumes will be returned to AKC after the tour and can be used for other similar restaging with schools.

Artist Development Programme (funded by Sky Arts)

In his role as Sky Arts Ambassador, Akram together with the Company have developed an Artist-development programme to provide support and mentoring to three UK-based dance artists. This 6-month programme gave them the rare opportunity to investigate stories and themes from their own work as part of a research & development (R&D) phase, before delving into their creative process. We measure the value of R&D and we are aware that allocating resource for this is a rarity in the performing arts world, especially in these current times. Throughout a meaningful and thorough approach, the programme provided financial subsidy (£6,000 per artist); shadowing and observation opportunities in the studio with Akram and his creative team; one-to-one mentoring sessions with Akram and the AKC team; collective sessions to encourage shared practice and professional networking; financial support to attend these collective sessions.

We celebrated the end of the programme by an intimate presentation of the 6-month process of the 3 artists with the screening of the documentation film produced by Maxime Dos and Céline Gaubert followed by a conversation with Mavin Khoo and an open Q&A with invited presenters and artists.

Digital engagement

Following the success of the Company's engagement during the pandemic period, we have continued to develop a strong visual identity and online presence as we have entered the post-pandemic world.

Trespassing Humanity - July 2021

Confronted with a tragic second wave of the pandemic, the heartbreaking challenges that India faced were critical. Whilst media coverage focused on urban cities, the outbreak that had spread through villages and marginalised communities were undocumented. In response, we came together to create and premiere a carefully-crafted film, *Trespassing Humanity*, to urgently raise funds for those who were least cared for. Much of the campaign consisted of unveiling snippets of this poetic concert across all our social media channels to further encourage donations - 10k views on YouTube across 18 videos (from July 21 - March 22) and on Instagram 90k views with almost 17k likes. With 539 generous donations, we raised a total of \$19,032 highlighting the generosity of old and new friends of AKC.

As a result of the campaign, we saw an improvement on performance across our social media channels. From 1-31 July 2021, on Instagram, impressions were up at 519,348 (165%) and reach 324,717 (144%) on the last period, with 18,824 (130%) likes and 311 (393%) comments. On Facebook, page engagement also increased to 71,197 (255%) with reach at 664,649 (90%).

As we resumed our busy touring schedule, the Company's digital work remained an important part in sharing stories that complements the work on stage.

The Renovātiō Series - November / December 2021

As the Company turned 21, we marked the beginning of our third decade of storytelling with a specially curated programme, presented at Sadler's Wells from 23 November - 4 December 2021, where, after two decades of learning and collaborating, it served as a moment for us to gather with UK audiences in-person as well as online with a devised digital programme, *The Renovātiō Series*.

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We brought together a multiplicity of voices from the Company but also other communities and asked each of them one single question: *what does dance mean to you now?*

While the 5-part series was not as wide-reaching as we had hoped (711 views on YouTube and 467 views on Vimeo), the insights from this particular format of films has helped to inform our future digital activity.

Jungle Book reimagined content - March 2022

In light of our latest production *Jungle Book reimagined*, the campaign commenced with two video series' that included a collection of Character Trailers (2,435 views on YouTube) and four 'Making of' documentaries which feature insights from Akram and the collaborators' creative processes, as well as behind-the-scenes footage. Following the sharing across our social media channels, the series are now also being utilised by touring venues to build interest and anticipation ahead of the Company's performances.

Social media

Our online profile has continued to grow across Facebook, Instagram, Twitter and YouTube. Across Instagram, we have seen another significant increase in followers as the company continues to present performances and its Legacy projects worldwide. Whilst we saw a drop in engagement (vs the pandemic year), we have seen an improvement on reach. Our top audiences span the UK, US, France, Italy, Greece, Spain and India.

Reach

Compare your reach from this period to the previous one.

[See more about your content performance](#)

Facebook Page reach ⓘ

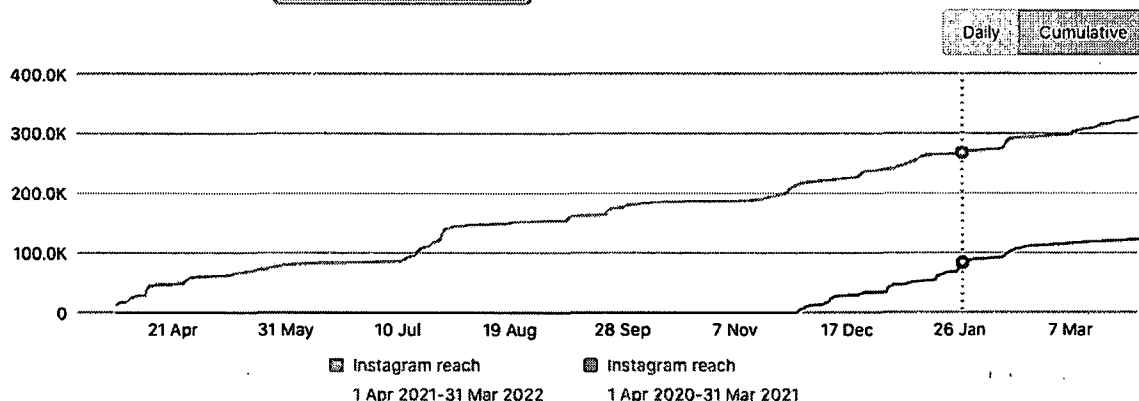
1,106,823 ↑ 74%

Instagram reach ⓘ

328,168 ↑ 168%

Paid reach ⓘ

0 0%



This year has also seen the Company create a presence on LinkedIn. With monthly posts, it has been another important avenue for AKC to provide Company news, promote performances and workshops, aid with recruitment, and to further establish the legacy of the Company amongst students and professionals.

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, and 2021-22 was the final year of a four-year funding agreement which commenced on 1 April 2018. The Company reports to ACE through quarterly

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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 financial planning and resilience is held up as a model for good business planning within the dance industry.

The COVID-19 pandemic proved the biggest challenge that we have faced in our 20-year history. After the cancellations of almost our entire touring programme during the 2019/20 financial year, and the loss of approximately £1.1m of income, the 2021/22 financial year was a year to regroup, be conservative with our budgeting, and work with our partners and promoters to draw audiences back to venues and performances. We were very fortunate to be awarded a grant of £280k from Arts Council England's Culture Recovery fund to assist us with this journey. This enabled us to underwrite the costs of three extra projects:

- Produce a film of *Chotto Xenos* to be screened at UK venues after live performances were cancelled
- Recast *Outwitting the Devil* to enable future touring
- Undertake an R&D period to form the basis of work on *Jungle Book reimagined*

The remaining funds were used to underwrite the Company's running costs. However staff worked hard to ensure that overheads were kept to a minimum, including downsizing our office premises.

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 2020/21 financial year we retained our designated project fund of £250k for use against the new production of *Jungle Book reimagined*, along with the £215k held in our restricted fund.

The Legacy department generated a surplus of £16,259, which enables us to underwrite some exciting and ambitious plans for 21/22.

The balance of our reserves of £127,641 is held as working capital which leaves us in a strong position to approach the 2022/23 year.

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.

On an operational level, the biggest risk to our activities is the fallout from Brexit and the restrictions imposed on travel to Europe. With promoters eager to present our work, we continue to come up against the Schengen rules on the number of days UK passport-holders may travel within Europe. This does mean that engagements which have previously been pencilled in the diary and within the budgets, may need to be cancelled or rescheduled to allow for the restrictions. Alternatively we face increased costs as we shuttle personnel back and forth to the UK between engagements to reduce the number of Schengen days used up. All of this has a major impact on our annual budgets. We continue to work with our promoters, agents and touring team to mitigate against this.

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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 Vision, Mission and Values are:

Through the meeting of worlds, we invite people to see, dream and reflect on the beauty and complexity of being human.

Our core values are:

- Courage
- Curiosity
- Caring
- Collaboration
- Connection

These values are reflected throughout the company; in our productions, our digital and Legacy projects, 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 2022/23 financial year. *XENOS* will come to the end of its touring cycle, with performances in Paris in July 2022, and plans being put in place to take the work to India early in 2023. *Outwitting the Devil* and *Chotto Xenos* end their touring cycles in Autumn 2022. The postponed return of *Kaash (Revival)* to Southbank Centre happens in April 2022.

Jungle Book reimagined premieres at Curve Theatre, Leicester in April 2022 and will be used as a pilot production for a shift in our 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.

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In addition to this, the Company is exploring new international touring models whereby work can be licensed to other companies. This would allow for skills and knowledge transfer, as well as make our creations more financially accessible and with wider territorial reach beyond the major capital cities. The Company's existing international partners remain firmly committed to working with us in the future, but with the caveat that their co-production support will be diminished due to the difficult financial market.

We see *Jungle Book reimagined* as a major vehicle for our future international touring model. We are currently in discussions with Shanghai International Festival to explore a two-year license of *Jungle Book reimagined* in partnership with Guangdong Modern Dance Company. This project will involve a remount of this production with a complete Chinese cast and the translation of the script into Mandarin. It is hoped that *Jungle Book reimagined* (China version) will premiere as part of Shanghai International Festival in October 2022 followed by a large tour of the production within Mandarin speaking countries.

Our artistic ambition will remain undiminished, and our relationship with our audiences 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.

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 or other benefits from the charity.

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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.

Related Parties

There are no related parties guiding the work of the Trust. The management of the company is undertaken by a senior management team comprising the Artistic Director, Producing Director, 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.

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.

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Trustees' report

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 16 December 2022 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Dipali Sahni', with a stylized flourish at the end.

Dipali Sahni
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 2022 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 2022, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 page 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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

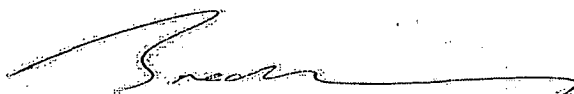
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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 Ltd
Statutory Auditors
Chartered Certified Accountants



49 South Molton Street
London W1K 5LH

16 December 2022

Akram Khan Dance Company

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income and endowments from:	2						
Donations and legacies - page 16		844,506	15,000	859,506	613,078	-	613,078
Charitable activities							
Theatre - page 16		794,479	10,000	804,479	106,383	200,000	306,383
Investments		152	-	152	55	-	55
Other - TTR - page 17	3	-	-	-	136,026	-	136,026
Total		<u>1,639,137</u>	<u>25,000</u>	<u>1,664,137</u>	<u>855,542</u>	<u>200,000</u>	<u>1,055,542</u>
Expenditure on:							
Raising funds:							
Fundraising		21,000	-	21,000	28,250	-	28,250
Charitable activities:							
Theatre - page 18		1,500,351	10,000	1,510,351	1,006,439	-	1,006,439
Total		<u>1,521,351</u>	<u>10,000</u>	<u>1,531,351</u>	<u>1,034,689</u>	<u>-</u>	<u>1,034,689</u>
Net movement in funds:							
Net (expenditure)/income	4	117,786	15,000	132,786	(179,147)	200,000	20,853
Reconciliation of funds:							
Total funds brought forward		543,141	200,000	743,141	722,288	-	722,288
Total funds carried forward	14, 15	<u>660,927</u>	<u>215,000</u>	<u>875,927</u>	<u>543,141</u>	<u>200,000</u>	<u>743,141</u>

The notes on pages 22 to 30 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 2022

	2022		2021	
	£	£	£	£
Income from donations and legacies				
Grants				
Emergency COVID-19 funding				
Arts Council England - CRF	280,000		-	
HMRC Coronavirus Job Retention Scheme	11,271		84,688	
		291,271		84,688
Arts Council England - NPO funding	509,821		509,821	
		509,821		509,821
Capital Group	12,922		-	
Sky Arts	30,000		-	
		42,922		-
Donations				
Donations	15,492		18,569	
		15,492		18,569
		859,506		528,390
Income from charitable activities				
Theatre				
Theatre income				
UK performance fees	118,500		-	
International performance fees	602,938		92,805	
Co-production income	25,000		-	
Special education projects	7,324		-	
Workshops	26,352		6,728	
Management fees	-		5,500	
Fees receivable	3,500		-	
Other income	10,865		1,350	
		794,479		106,383
Project specific funding				
Grants				
Garfield Weston Foundation	-		200,000	
Genesis Fund	10,000		-	
		10,000		200,000
		804,479		306,383

Akram Khan Dance Company

(Limited by Guarantee)

Year ended 31 March 2022

	2022	2021
	£	£
Other income		
Other		
Theatre Tax Relief	-	136,026
	<u>-</u>	<u>136,026</u>
	<u>-</u>	<u>136,026</u>

Akram Khan Dance Company

(Limited by Guarantee)

Year ended 31 March 2022

	2022	2021
	£	£
Expenditure on charitable activities		
Theatre		
Production costs		
Dancers' fees	91,573	31,813
Artistic director fees	70,000	70,000
Producer fees	88,750	70,000
Rehearsal costs	76,473	34,801
Technical/creative costs	203,890	60,432
Sets/costumes	4,702	45
Sound/light/other technical costs	5,994	4,498
Other production costs	38,441	2,866
Touring costs	110,660	25,038
Marketing/promotion	57,630	21,745
Royalties	105,824	76,634
	<u>853,937</u>	<u>397,872</u>
Support and governance costs - page 19	656,414	608,567
	<u><u>1,510,351</u></u>	<u><u>1,006,439</u></u>

Akram Khan Dance Company

(Limited by Guarantee)

Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/rates/room hire	33,304		48,762	
Telephone/internet	9,537		6,410	
Insurance	25,531		29,598	
Storage	24,337		24,442	
Equipment/repairs/maintenance	1,925		1,932	
Computer costs	5,944		6,110	
Depreciation of equipment	5,960		5,745	
		106,538		122,999
Administration costs				
Salaries/fees	429,194		368,947	
Social security costs	23,044		24,715	
Staff pension costs	8,151		6,900	
Staff welfare	896		293	
Work permits	8,072		4,213	
Travel/subsistence	6,191		1,782	
Entertaining	1,225		277	
Printing/postage/stationery	1,096		1,158	
Subscriptions/licences	1,347		1,546	
Sundries	22,036		173	
Charitable donations	50		-	
		501,302		410,004
Professional/financial				
Research and development	5,998		23,462	
Legal/professional	12,969		6,144	
Bank charges	1,648		1,759	
Bad debts	60		15,327	
Deficit on foreign exchange	20,649		20,298	
		41,324		66,990
Governance costs				
Accountancy/consultancy	3,250		4,500	
Audit	4,000		4,000	
		7,250		8,500
		656,414		608,493
Deficit on disposal of tangible fixed assets		-		74
		656,414		608,567

Akram Khan Dance Company

(Limited by Guarantee)

**Balance Sheet
31 March 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	36,373	20,302
Current assets			
Debtors	10	1,306,089	337,998
Cash at bank and in hand		355,540	672,368
		<u>1,661,629</u>	<u>1,010,366</u>
Liabilities			
Creditors: amounts falling due within one year	11	(822,075)	(287,527)
Net current assets		<u>839,554</u>	<u>722,839</u>
Total assets less current liabilities		<u><u>875,927</u></u>	<u><u>743,141</u></u>
The funds of the charity			
Unrestricted funds	14		
- General fund		127,641	26,114
- Designated funds		533,286	517,027
		<u>660,927</u>	<u>543,141</u>
Restricted income funds	15	215,000	200,000
Total charity funds		<u><u>875,927</u></u>	<u><u>743,141</u></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 16 December 2022 and signed on its behalf by



Dipali Sahni
Trustee

The notes on pages 22 to 30 form an integral part of these financial statements.

Akram Khan Dance Company

(Limited by Guarantee)

**Cash Flow Statement
for the year ended 31 March 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities	19	<u>(294,949)</u>	<u>162,484</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		152	55
Purchase of property, plant and equipment		<u>(22,031)</u>	<u>(1,508)</u>
Net cash provided by investment activities		<u>(21,879)</u>	<u>(1,453)</u>
 Change in cash at bank and in hand in the reporting period		 (316,828)	 161,031
Cash at bank and in hand at the beginning of the reporting period		<u>672,368</u>	<u>511,337</u>
Cash at bank and in hand at the end of the reporting period		<u><u>355,540</u></u>	<u><u>672,368</u></u>

Akram Khan Dance Company

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

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 2022

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 2022**

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% (2021 - 61%).

3. Other income

	2022	2021
	£	£
Theatre Tax Relief (TTR)	-	136,026

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

4. Net (expenditure)/income for the year is stated after charging:	2022 £	2021 £
Depreciation of tangible fixed assets	5,960	5,745
Deficit on disposal of tangible fixed assets	-	74
Deficit on foreign exchange	20,649	20,298
Auditors' remuneration		
- external audit	4,000	4,000
- other services	3,250	4,500
	<u> </u>	<u> </u>

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2021 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2021 - £nil).

Akram Khan Dance Company

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

6. Staff costs and numbers	2022 £	2021 £
Staff costs		
Salaries and wages	272,024	317,638
Social security costs	23,044	24,715
Pension costs	8,151	6,900
Redundancy costs	22,523	-
	<u>325,742</u>	<u>349,253</u>

No employee earned £60,000 or more during the year (2021 - £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 £321,500 (2021 - £553,068).

There were redundancy costs in the year of £22,523 (2021 - £nil).

Staff numbers

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

	2022 Number	2021 Number
Production	1	1
Support	8	10
	<u>9</u>	<u>11</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 £8,151 (2021 - £6,900).

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 2022**

9. Fixed assets - tangible assets

	Plant/ machinery	Fixtures/ fittings/ equipment	Total
	£	£	£
Cost			
1 April 2021	39,609	22,811	62,420
Additions	19,915	2,116	22,031
31 March 2022	<u>59,524</u>	<u>24,927</u>	<u>84,451</u>
Depreciation			
1 April 2021	27,084	15,034	42,118
Charge for year	3,822	2,138	5,960
31 March 2022	<u>30,906</u>	<u>17,172</u>	<u>48,078</u>
Net book values			
31 March 2022	<u>28,618</u>	<u>7,755</u>	<u>36,373</u>
31 March 2021	<u>12,525</u>	<u>7,777</u>	<u>20,302</u>

10. Debtors

	2022 £	2021 £
Trade debtors	562,997	113,883
Other debtors	11,949	17,963
Production costs in advance	599,052	15,500
Prepayments	21,236	10,902
Accrued income	110,855	179,750
	<u>1,306,089</u>	<u>337,998</u>

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	265,065	84,678
Other taxation/social security	5,790	6,848
Other creditors	11,258	3,843
Accruals	119,709	40,503
Deferred income (note 12)	420,253	151,655
	<u>822,075</u>	<u>287,527</u>

Akram Khan Dance Company

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

12. Deferred income	£
Balance at 1 April 2021	151,655
Amount released to incoming resources	(151,655)
Amount deferred in the year	420,253
Balance at 31 March 2022	<u>420,253</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 2022 there were 9 members.

14. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
General fund	26,114	1,554,836	(1,453,309)	127,641
Designated funds:				
Ringfenced reserve fund	250,000	-	-	250,000
Project fund	250,000	-	-	250,000
Legacy projects	17,027	84,301	(68,042)	33,286
	<u>543,141</u>	<u>1,639,137</u>	<u>(1,521,351)</u>	<u>660,927</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.

Legacy projects

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

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

15. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Jungle Book	200,000	25,000	(10,000)	215,000

Jungle Book

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

16. Analysis of net assets between funds	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	36,373	-	-	36,373
Net current assets	91,268	533,286	215,000	839,554
	<u>127,641</u>	<u>533,286</u>	<u>215,000</u>	<u>875,927</u>

17. Financial commitments

At 31 March 2022 the company had total future commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Due:		
Within one year	23,069	23,069
Between one and five years	23,069	46,138
	<u>46,138</u>	<u>69,207</u>

18. Related party transactions

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

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

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

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	132,786	20,853
Depreciation	5,960	5,745
Dividends, interest and rents from investments	(152)	(55)
Deficit on the sale of fixed assets	-	74
(Increase)/decrease in debtors	(968,091)	331,724
Increase/(decrease) in creditors	534,548	(195,857)
Net cash outflow from operating activities	(294,949)	162,484