

Company number 04342933
Charity number 1169593

Akram Khan Dance Company

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2023



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

Akram Khan Dance Company
(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 10
Auditors' Report	11 - 14
Statement of Financial Activities (including Income and Expenditure Account)	15 - 18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Financial Statements	21 - 29

Akram Khan Dance Company

(Limited by Guarantee)

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
Nicole Newman Turner
Mary O'Reilly
Dipali Sahn
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)

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 2023 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 page 1 forms 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)'.

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' report

Achievements and performance

The company's touring schedule remained volatile due to the COVID pandemic and ever-changing mandatory quarantining restrictions worldwide in the 2022/23 financial year (April 22 – March 23). We continued to monitor changes to Government guidance, and adapting our plans as needed trying to postpone performances or projects as much as possible rather than accept hard cancellations. The Company delivered a total of 106 performances across 92 venues in 17 countries within the year.

Xenos

Due to the rise of the Omicron variant in India, the performances in Mumbai were postponed from July to November 2022. Unfortunately, these performances were unable to happen in November due to the difficult financial situation in India and have been postponed to the 2023/24 financial year. Akram delivered his very last performances of XENOS at NCPA in Mumbai (24 & 25 June 2023), marking the official end of his performing career.

Chotto Xenos

There were 11 performances across 5 venues within the 2022/23 financial year. 3 performances were cancelled. The final performances of *Chotto Xenos* were delivered in Parma (Italy) on 10, 11 & 12 of November 2022.

Outwitting the Devil

There were 8 performances across 5 venues within the 2022/23 financial year. The performances in Ingolstadt (Germany) on 25, 26 & 27 of October 2022 were meant to be the final performances of this production, although *Outwitting The Devil* returned as a standalone engagement at the Shanghai International Festival in October 2023.

Kaash (Revival)

There were 4 UK performances of *Kaash* within the 2022/23 financial year.

Jungle Book Reimagined

After the world premiere at Curve Leicester on 7 of April 2022, there were 79 performances across 28 venues within the financial year.

Legacy projects

Workshop programme

We delivered 36 workshops across 78 sessions/days engaging with 719 individuals, including 149 participants in the UK. Our workshops were delivered to an international audience in 13 different countries around the world from the UK and Europe to Asia.

Teacher training

In September 2022 we began a 2-year Teacher Training programme, funded by the Paul Hamlyn Foundation "Teachers' Development Fund", to develop dance within schools in the London Borough of Tower Hamlets. The project is managed and delivered by Emma Bellerby, a dance education specialist, who came into the new role as Creative Learning Manager in September. We are working with five schools (including two Special Educational Needs classes) to introduce the Akram Khan Company approach of dance-making and storytelling to teachers, supporting them to become leaders of dance in their own schools. Working in partnership with each school, we are contextualising dance for teachers

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' report

and exploring how to connect it to the curriculum in a meaningful way. Our ambitious aim is that dance will continue to be a key part of the curriculum once the project ends, allowing the legacy of this special project to continue. From September to March, we delivered 113 sessions, teaching workshops to our cohort of 10 teachers and approximately 300 children on a regular basis. This is a new way of working for AKC, our first ever sustained, hyper-local project that is building extended partnerships with schools in Tower Hamlets.

Summer Intensive 2022 - Belfast, UK

AKC collaborated with Theatre and Dance NI, Northern Ireland's leading support organisation for Theatre and Dance, and the MAC Belfast, the cultural hub and beacon for the ongoing regeneration of the city, to host the Intensive in their award-winning venue in Belfast's Cathedral Quarter. Under the direction and mentorship of Akram Khan and Mavin Khoo, and AKC associate artist Joy Alpuerto Ritter, 30 selected participants were given a unique opportunity to challenge their own practice, immerse themselves in a creative process and broaden their artistic horizons during a six-day programme. This edition expanded into a choreographic lab where 3 carefully curated choreographers had the opportunity to explore and develop their ideas and their process with participants in the studio, as part of their artistic journey. Following AKC's commitment to support the new generation of dance artists, the Summer Intensive fees for the 30 participants were entirely covered by AKC and TDNI, as well as local subsistence costs.

Classical Intensive 2022 - Kumbakonam, India

AKC's second Classical Intensive, *Seeking Satori*, was a six-day immersive training programme and mini lecture-demonstrations festival that took place in Kumbakonam, Tamil Nadu. AKC invited 12 Bharatanyatam dancers and 12 Kathak dancers based in India to immerse in training and engage in a dialogue between generations of Indian classical dancers, alongside 25 highly-esteemed musicians, observers and guest artists. Following AKC's commitment to support the new generation of dance artists, the Classical Intensive programme (participants fees, local expenses, artists fees) was entirely funded by AKC in partnership with Sāraswatham Foundation and EnArt Consulting.

Sky Arts Year 2

Following the success of the Artist-development programme that we developed last year with Sky Arts, to provide support and mentoring to developing artists, we were lucky enough to secure further funding from Sky Arts, and this year we chose to work with 3 artists on their respective creation project - Mythili Prakash for her solo work, and Joy Alpuerto Ritter and Hannes Langolf on their duet. This programme gave these artists the opportunity to further develop and produce their projects. The programme once again provided financial subsidy (£11,000 per project), one-to-one mentoring sessions with Akram and the AKC team, and an audio-visual documentation of their process and mentoring relationship with Akram Khan.

Digital Engagement

Building on the Company's successful engagement strategies during the pandemic, our commitment to digital initiatives remains pivotal in complementing the narratives brought to life on stage.

Classical intensive

In the 2022/23 year of our digital journey, the Company's 2022 Summer Intensive was documented by our video artist Maxime Dos. Through five engaging bite-size films, we chronicled the week's experiences, sharing them daily. The impact was significant, garnering 30.3k impressions and reaching over 133k on Instagram, as well as 79.3k impressions and a reach of 75k on Facebook. This immersive journey culminated in a compelling documentary, synchronised with the launch of the re-designed AKC website in October (from 19 Oct - 31 March 2023 5.3k views).

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' report

Social media

As we navigate the ever-evolving landscape of social media, our online presence has flourished across Facebook, Instagram, YouTube, and LinkedIn. However, it is worth noting a marginal decline on Twitter, reflective of the widespread exodus following Elon Musk's takeover and the subsequent transformation of the platform. Despite this, our Instagram community has seen significant growth, with improvements in reach, impressions, and engagement compared to the previous year. We are dedicated to navigating these shifts and continuing to connect with our audience across all of the five platforms with lots of other content opportunities planned for the subsequent financial year.

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 2022-23 was the first year of a three-year funding agreement which runs from 1 April 2022 to 31 March 2026. 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 financial planning and resilience are held up as a model for good business planning within the dance industry.

As the arts world continues to return to a semblance of normality after the devastating effects of the COVID-19 pandemic, we have had to learn to navigate an emerging new world. Live theatres and performances have been slow to re-establish, venues have less money and are dealing with audiences with new and different expectations, and touring conditions are more challenging, especially when we factor in the post-Brexit effects on British companies and European touring.

Thanks to a dedicated hardworking team, despite reduced income across all of our shows, we were able to bring the year to an end with a financial out-turn that was not far off our original target. We have concentrated on reducing operational costs, in order to protect the artistic vision and output.

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.

Restricted funds

This year we received £15,000 from British Council which is to fund a standalone project in Bangladesh to take place in a future year, possibly 24-25. We also received from the Paul Hamlyn Foundation, via the Lansbury Lawrence school, to support a teacher training project in the London Borough of Tower Hamlets. The project runs from 1 September 2022 to 31 August 2024. 7 months of the funding was allocated to the 2022-23 year, and the unspent balance retained in a restricted fund. The proportion of five months, belonging to April to August 2024, has been deferred. Total restricted funds carried forward into 2023-24 were £19,457.

Designated funds

During the year, we moved £20,000 to the Legacy designated fund, in order to underwrite the costs of the Classical intensive in India, which could not have taken place without this support. It was felt that the benefits of running the project far outweighed the impact of the loss incurred.

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' report

As intended, we used up around 80% of our designated project fund to underwrite the costs of *Jungle Book*. This included the restricted funds held from Garfield Weston, the Genesis fund and individual donations. Total designated funds carried forward into 2023-24 were £342,798.

The balance of our reserves of £142,002 is held as working capital and the Trustees agreed that this continued to provide us with a strong foundation to lead into the 2023/24 financial 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, we continue to be affected by visa and work permit issues caused by Brexit, and increased costs of shipping equipment across Europe.

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.

After last year's successful Summer Intensive course at Mac Belfast, the Company was delighted to continue to nurture its relationship with the venue by remounting the solo, *Chotto Desh*, from 28 August to 15 September 2023. This production will be available for international and UK touring from mid-September 2023 to 2026.

We will continue to tour *Jungle Book reimagined* throughout the 2023/24 financial year. The production receiving strong global touring interest and bookings are confirmed up to July 2025, with a three-week tour in Japan.

XENOS, *Outwitting the Devil* and *Chotto Xenos* have come to the end of their touring cycle.

The Company has been commissioned by the Royal Commission for AlUla to develop a unique world-class dance performance for Wadi AlFann Festival 2025. Akram Khan will collaborate with Visual Director Manal AlDowayan, Composer Aditya Prakash and Sound Designer Gareth Fry, to create

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' report

choreographic material for *Dhikra* (*working title*) with a cast of international dancers whose techniques and cultures are rooted in Western contemporary dance and Bharatanatyam. The project will showcase the creative communities in AlUla and more widely in Saudi Arabia, through their contribution to the choreography, music, and stagecraft. Led by Saudi artist Marwah AlMugait, in collaboration with Akram Khan and Manal AlDowayan, community integration will be delivered through workshops, training sessions and lectures.

This new production continues the Company's commitment to creating transformative experiences while also preserving the environment by prioritising eco-friendly materials, using reusable and recyclable items in our set design and production and working closely with local artisans in AlUla to ensure that our sets and costumes are sustainable. The rehearsals for the indoor theatre adaptation are expected to take place in Finland (Helsinki Dance House) in February 2025. Helsinki Dance House, Sadler's Wells, Theatre de la Ville, Paris and Sydney Festival have committed as co-producers for the indoor adaptation version of this production.

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 of other benefits from the charity.

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.

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' report

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.

Akram Khan Dance Company

(Limited by Guarantee)

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 15 December 2023 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Gurnek Bains', followed by a horizontal line.

**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 2023 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 2023, 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 9, 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:

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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 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.

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

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

15 December 2023

Akram Khan Dance Company

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Income and endowments from:	2						
Donations and legacies - page 16		550,765	-	550,765	844,506	15,000	859,506
Charitable activities:							
Theatre - page 16		1,614,844	31,042	1,645,886	794,479	10,000	804,479
Investments		142	-	142	152	-	152
Total		<u>2,165,751</u>	<u>31,042</u>	<u>2,196,793</u>	<u>1,639,137</u>	<u>25,000</u>	<u>1,664,137</u>
Expenditure on:							
Raising funds:							
Fundraising		-	-	-	21,000	-	21,000
Charitable activities:							
Theatre - page 17		2,341,878	226,585	2,568,463	1,500,351	10,000	1,510,351
Total		<u>2,341,878</u>	<u>226,585</u>	<u>2,568,463</u>	<u>1,521,351</u>	<u>10,000</u>	<u>1,531,351</u>
Net movement in funds:							
Net (expenditure)/income	3	(176,127)	(195,543)	(371,670)	117,786	15,000	132,786
Reconciliation of funds:							
Total funds brought forward		660,927	215,000	875,927	543,141	200,000	743,141
Total funds carried forward	13, 14	<u>484,800</u>	<u>19,457</u>	<u>504,257</u>	<u>660,927</u>	<u>215,000</u>	<u>875,927</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 2023

	2023		2022	
	£	£	£	£
Income from donations and legacies				
Grants				
Emergency COVID-19 funding			280,000	
Arts Council England - CRF			11,271	
HMRC Coronavirus Job Retention Scheme				291,271
Arts Council England - NPO funding	509,821		509,821	
		509,821		509,821
Capital Group	20,000		12,922	
Sky Arts	18,295		30,000	
		38,295		42,922
Donations				
Donations	2,649		15,492	
		2,649		15,492
		550,765		859,506
Income from charitable activities				
Theatre				
Theatre income				
UK performance fees	126,637		118,500	
International performance fees	1,016,606		602,938	
Co-production income	436,292		25,000	
Special education projects	-		7,324	
Workshops	32,809		26,352	
Fees receivable	-		3,500	
Other income	2,500		10,865	
		1,614,844		794,479
Project specific funding				
Grants				
British Council	15,000		-	
Genesis Fund	-		10,000	
The Paul Hamlyn Foundation	16,042		-	
		31,042		10,000
		1,645,886		804,479

Akram Khan Dance Company

(Limited by Guarantee)

Year ended 31 March 2023

	2023	2022
	£	£
Expenditure on charitable activities		
Theatre		
Production costs		
Dancers' fees	280,460	91,573
Artistic director fees	120,000	70,000
Producer fees	126,733	88,750
Rehearsal costs	418,442	76,473
Technical/creative costs	269,220	203,890
Sets/costumes	80,080	4,702
Sound/light/other technical costs	269,876	5,994
Other production costs	105,087	38,441
Touring costs	205,453	110,660
Marketing/promotion	40,497	57,630
Royalties	54,636	105,824
	<u>1,970,484</u>	<u>853,937</u>
Support and governance costs - page 18	597,979	656,414
	<u><u>2,568,463</u></u>	<u><u>1,510,351</u></u>

Akram Khan Dance Company

(Limited by Guarantee)

Year ended 31 March 2022

	2023		2022	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/rates/room hire	32,597		33,304	
Telephone/internet	10,185		9,537	
Insurance	21,949		25,531	
Storage	26,362		24,337	
Equipment/repairs/maintenance	1,402		1,925	
Computer costs	8,696		5,944	
Depreciation of equipment	9,546		5,960	
		110,737		106,538
Administration costs				
Salaries/fees	395,284		429,194	
Social security costs	29,572		23,044	
Staff pension costs	13,187		8,151	
Staff welfare	1,573		896	
Work permits	6,261		8,072	
Travel/subsistence	21,423		6,191	
Entertaining	2,543		1,225	
Printing/postage/stationery	1,490		1,096	
Subscriptions/licences	2,076		1,347	
Sundries	722		22,036	
Charitable donations	-		50	
		474,131		501,302
Professional/financial				
Research and development	6,944		5,998	
Legal/professional	1,168		12,969	
Bank charges	2,024		1,648	
Bad debts	-		60	
(Surplus)/deficit on foreign exchange	(5,830)		20,649	
		4,306		41,324
Governance costs				
Accountancy/consultancy	3,000		3,250	
Audit	5,000		4,000	
		8,000		7,250
		597,174		656,414
Deficit on disposal of tangible fixed assets		805		-
		597,979		656,414

Akram Khan Dance Company

(Limited by Guarantee)

Balance Sheet 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	35,236	36,373
Current assets			
Debtors	9	500,626	1,306,089
Cash at bank and in hand		315,255	355,540
		<u>815,881</u>	<u>1,661,629</u>
Liabilities			
Creditors: amounts falling due within one year	10	(346,860)	(822,075)
Net current assets		<u>469,021</u>	<u>839,554</u>
Total assets less current liabilities		<u>504,257</u>	<u>875,927</u>
The funds of the charity			
Unrestricted funds	13		
- General fund		142,002	127,641
- Designated funds		342,798	533,286
		<u>484,800</u>	<u>660,927</u>
Restricted income funds	14	19,457	215,000
Total charity funds		<u>504,257</u>	<u>875,927</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 15 December 2023 and signed on its behalf by



**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 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities	18	(31,213)	(294,949)
Cash flows from investing activities:			
Dividends, interest and rents from investments		142	152
Purchase of property, plant and equipment		(9,214)	(22,031)
Net cash provided by investment activities		(9,072)	(21,879)
Change in cash at bank and in hand in the reporting period		(40,285)	(316,828)
Cash at bank and in hand at the beginning of the reporting period		355,540	672,368
Cash at bank and in hand at the end of the reporting period		315,255	355,540

Akram Khan Dance Company

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

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 2023**

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 2023**

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 65% (2022 - 9%).

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

3. Net (expenditure)/income for the year is stated after charging:	2023	2022
	£	£
Depreciation of tangible fixed assets	9,546	5,960
Deficit on disposal of tangible fixed assets	805	-
Deficit on foreign exchange	-	20,649
Auditors' remuneration		
- external audit	5,000	4,000
- other services	3,000	3,250
	<u>5,830</u>	<u>3,250</u>
and after crediting:		
Surplus on foreign exchange	<u>5,830</u>	<u>-</u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2022 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2022 - £nil).

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

5. Staff costs and numbers	2023	2022
	£	£
Staff costs		
Salaries and wages	340,715	272,024
Social security costs	29,572	23,044
Pension costs	13,187	8,151
Ex-gratia payments	15,145	-
Redundancy costs	-	22,523
	<u>398,619</u>	<u>325,742</u>

No employee earned £60,000 or more during the year (2022 - £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 £378,340 (2022 - £321,500).

Ex-gratia payments - the Trustees agreed to make bonus payments to employees in the year totalling £15,145.

Staff numbers

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

	2023	2022
	Number	Number
Production	1	1
Support	11	8
	<u>12</u>	<u>9</u>

6. 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 £13,187 (2022 - £8,151).

7. 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 2023**

8. Fixed assets - tangible assets	Plant/ machinery	Fixtures/ fittings/ equipment	Total
	£	£	£
Cost			
1 April 2022	59,524	24,927	84,451
Additions	5,483	3,731	9,214
Disposals	-	(5,483)	(5,483)
31 March 2023	<u>65,007</u>	<u>23,175</u>	<u>88,182</u>
Depreciation			
1 April 2022	30,906	17,172	48,078
On disposals	-	(4,678)	(4,678)
Charge for year	7,154	2,392	9,546
31 March 2023	<u>38,060</u>	<u>14,886</u>	<u>52,946</u>
Net book values			
31 March 2023	<u>26,947</u>	<u>8,289</u>	<u>35,236</u>
31 March 2022	<u>28,618</u>	<u>7,755</u>	<u>36,373</u>

9. Debtors	2023	2022
	£	£
Trade debtors	402,867	562,997
Other debtors	25,074	11,949
Production costs in advance	41,386	599,052
Prepayments	31,299	21,236
Accrued income	-	110,855
	<u>500,626</u>	<u>1,306,089</u>

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

10. Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	111,255	265,065
Other taxation/social security	8,768	5,790
Other creditors	10,839	11,258
Accruals	145,127	119,709
Deferred income (note 11)	70,871	420,253
	<u>346,860</u>	<u>822,075</u>

11. Deferred income	£
Balance at 1 April 2022	420,253
Amount released to incoming resources	(420,253)
Amount deferred in the year	70,871
Balance at 31 March 2023	<u>70,871</u>

Deferred income relates to theatre income received in advance.

12. 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 2023 there were 11 members.

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

13. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	127,641	2,165,751	(2,131,390)	(20,000)	142,002
Designated funds:					
Ringfenced reserve fund	250,000	-	-	-	250,000
Project fund	250,000	-	(161,180)	-	88,820
Legacy projects	33,286	-	(49,308)	20,000	3,978
	<u>660,927</u>	<u>2,165,751</u>	<u>(2,341,878)</u>	<u>-</u>	<u>484,800</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.

14. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Jungle Book	215,000	-	(215,000)	-
Creative Engagement - Sri Lanka	-	15,000	-	15,000
Teacher Development Fund	-	16,042	(11,585)	4,457
	<u>215,000</u>	<u>31,042</u>	<u>(226,585)</u>	<u>19,457</u>

Jungle Book

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

Creative Engagement - Sri Lanka

Funds from British Council towards the project Creative Engagement Experience, Sri Lanka 2023-24.

Teacher Development Fund

Funds received from Paul Hamlyn Foundation towards the Teacher Development Fund.

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

15. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	35,236	-	-	35,236
Net current assets	106,766	342,798	19,457	469,021
	<u>142,002</u>	<u>342,798</u>	<u>19,457</u>	<u>504,257</u>

16. Financial commitments

At 31 March 2023 the company had total future commitments under non-cancellable operating leases as follows:

	2023 £	2022 £
Due:		
Within one year	24,209	25,349
Between one and five years	-	23,069
	<u>24,209</u>	<u>48,418</u>

17. Related party transactions

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

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

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(371,670)	132,786
Depreciation	9,546	5,960
Dividends, interest and rents from investments	(142)	(152)
Deficit on the sale of fixed assets	805	-
Decrease/(increase) in debtors	805,463	(968,091)
(Decrease)/increase in creditors	(475,215)	534,548
Net cash outflow from operating activities	<u>(31,213)</u>	<u>(294,949)</u>