

Company number 04342933
Charity number 1169593

Akram Khan Dance Company

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2024

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 - 9
Auditors' Report	10 - 13
Statement of Financial Activities (including Income and Expenditure Account)	14 - 17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Financial Statements	20 - 28

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 Birchall resigned 25 September 2024
Victoria Brown resigned 27 September 2024
Anita Kirpal
Nicole Newman Turner
Mary O'Reilly
Dipali Sahní
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

Mirror Works, 12 Marshgate Lane, London E15 2NH.

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 2024 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 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

Outwitting the Devil

Outwitting the Devil returned to Shanghai International Festival for two performances in October 2023 as a stand-alone engagement.

Chotto Desh

After a successful Summer Intensive course at MAC Belfast in 2022, we were delighted to continue nurturing our relationship with this venue by remounting *Chotto Desh* (our solo family production aimed at 7-year olds +) at this venue from 28 August to 15 September 2023. The remount period culminated with two performances at MAC Belfast on 16 & 17 September 2023. There were 18 further performances across 4 venues within the year.

Jungle Book Reimagined

There were 69 international and 14 UK performances of Jungle Book Reimagined within the year. The production receiving strong global touring interest and bookings are confirmed up to July 2025, with a two-week tour in Japan.

Legacy projects

Workshop programme

We delivered 34 workshops across 73 days engaging with 1,092 individuals, including 311 participants in the UK. Our workshops were delivered to an international audience in 13 different countries across 4 continents.

Unplugged programme

Nico Monaco delivered the first edition of the *Unplugged* programme to 24 students from Academia Nazionale di Roma with an excerpt of Kaash through a 4-week transmission period (June 2023) wrapping up with 3 performances by the students at the school end of year show in July 2023.

Nico Monaco, Thomasin Gulgec, and Mavin Khoo delivered the second edition of *Unplugged* to Rambert School of Ballet and Contemporary Dance's second-year students. This edition was divided into two phases. In December 2023, Nico Monaco taught 18 students an excerpt from Kaash over two weeks. Then, in January and February 2024, Thomasin Gulgec and Mavin Khoo worked with 32 students on excerpts from Jungle Book Reimagined and Sacred Monsters during a three-week transmission. The project was wrapped up with 4 performances at the school theatre, followed by 1 performance at the Linbury Theatre in July 2024.

Teacher training

This year saw the continuation of our 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. 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 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.

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' report

Digital Engagement

We continue to leverage digital initiatives to engage audiences who are unable to join us in the theatre, providing insights into the creative process and our Legacy projects.

In June 2023, we brought our filmmaker to document Akram's final performances of *XENOS* in Mumbai, marking a significant milestone. We celebrated this moment with our global following through the release of a video series and later, a documentary, capturing special moments of behind the scenes - available to watch on the AKC website and YouTube channel.

To coincide with the restaging of *Chotto Desh*, our filmmaker and photographer joined us in Belfast, in September 2023, to capture new rehearsal footage, documenting behind-the-scenes moments, and new production images. The new video content included two trailers and a video series that highlighted the Creative team and explored the production's themes for younger audiences. This content helped build anticipation during the production week and has since been leveraged across our platforms as evergreen material, allowing both new and existing audiences to gain deeper insights into the production. Tour venues worldwide have also used this content in their own local marketing campaigns.

We are also committed to subtitling our video content as an essential part of improving accessibility.

The launch of the redesigned AKC website in 2022-23 has proven invaluable, providing another platform to showcase the Company's high-quality content. We continue to work with our web agency COG on a monthly retainer to make ongoing improvements and adjustments, to enhance the user experience. We continue to track user insights through Google Analytics.

Social media

As with last year, our Instagram following continues to grow steadily. We leverage our social media insights platform (Iconosquare) to guide our content strategy, adapting our approach based on engagement - to ensure we maintain strong and meaningful connections with our online audience across all platforms. Given the controversies over X, we are focusing less on this platform while LinkedIn proves to be an important platform for celebrating our Legacy activity such as *Moving Stories*.

Financial review

The Company is funded by Arts Council England and has received regular annual funding for 18 years. It is currently a National Portfolio Organisation, and 2023-24 was the middle 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.

This year's out-turn turned out quite different to our initial budgets, as we made the difficult decision to postpone our next big project. Instead, we concentrated on promoting our other shows, which all enjoyed profitable tours, generating around £36k more than budgeted. We used the remaining funds in the choreographic fund (£88,820) to underwrite the costs of the remount of *Chotto Desh* and a tour of *Xenos* to India, for the final performances of this solo show.

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' report

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 began work on the British Council project which will be a standalone project in Bangladesh to take place in autumn 2024. We carry forward a fund of £10,710. We also hold a balance of £6,742 from funds received from the Paul Hamlyn Foundation, via the Lansbury Lawrence school, to support our teacher training project in the London Borough of Tower Hamlets.

Designated funds

This year we once again received funding from the Capital Group to cover the core costs of the Legacy department. The balance of the costs was covered by the designated legacy fund, with a balance of £358 held at the end of the financial year.

As stated, the balance held on our choreographic fund was used in full to underwrite production costs

The balance of our reserves of £141,495 is held as working capital and the Trustees agreed that this continued to provide us with a strong foundation to lead into the 2024-25 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

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' report

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 been commissioned by the Royal Commission for AlUla to create Thikra (Night of Remembering) for Wadi AlFann Festival 2025 - a site-specific commissioned performance by internationally acclaimed, multi-award-winning choreographer Akram Khan and Wadi AlFann visual artist Manal AlDowayan.

Thikra: Night of Remembering will feature 14 world-class international dancers, an original music score by award-winning composer Aditya Prakash, Sound Design by Gareth Fry, Lighting by Zeynep Kepekli and uniquely designed costumes and set by Manal AlDowayan.

Wadi AlFann will provide a breathtaking setting for this new work, marking AlUla as a global cultural destination for monumental contemporary art. The performances will be held on 25, 26 and 27 January 2025. Following its world premiere in AlUla, the production will be adapted for indoor theatres, bringing AlUla culture, heritage and artistry to wider audiences worldwide.

The evocative performance and its dancers will embody the concepts of forgetting, collective learning and healing, exploring the idea that "without a past, there is no future."

The creation rehearsals for the indoor theatre adaptation will take place in the UK in March 2025. Sadler's Wells, Theatre de la Ville, Paris, Berliner Festspiele, Montpellier Festival and Les Théâtres de la Ville de Luxembourg 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

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' report

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.

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 13 December 2024 and signed on its behalf by



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 2024 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 2024, 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

13 December 2024

Akram Khan Dance Company

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Income and endowments from:	2						
Donations and legacies - page 15		537,278		537,278	550,765		550,765
Charitable activities:							
Theatre - page 15		1,371,997	27,500	1,399,497	1,614,844	31,042	1,645,886
Investments		490	-	490	142	-	142
Other - TTR		80,000	-	80,000	-	-	-
Total		1,989,765	27,500	2,017,265	2,165,751	31,042	2,196,793
Expenditure on:							
Charitable activities:							
Theatre - page 16		2,040,884	29,505	2,070,389	2,341,878	226,585	2,568,463
Total		2,040,884	29,505	2,070,389	2,341,878	226,585	2,568,463
Net movement in funds:							
Net (expenditure)	3	(51,119)	(2,005)	(53,124)	(176,127)	(195,543)	(371,670)
Reconciliation of funds:							
Total funds brought forward		484,800	19,457	504,257	660,927	215,000	875,927
Total funds carried forward	13, 14	433,681	17,452	451,133	484,800	19,457	504,257

The notes on pages 20 to 28 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 2024

	2024		2023	
	£	£	£	£
Income from donations and legacies				
Grants				
Arts Council England - NPO funding	509,821		509,821	
		509,821		509,821
Capital Group	21,000		20,000	
Sky Arts	5,100		18,295	
		26,100		38,295
Donations				
Donations	1,357		2,649	
		1,357		2,649
		<u>537,278</u>		<u>550,765</u>
Income from charitable activities				
Theatre				
Theatre income				
UK performance fees	197,000		126,637	
International performance fees	939,169		1,016,606	
Co-production income	194,412		436,292	
Workshops	41,194		32,809	
Other income	222		2,500	
		1,371,997		<u>1,614,844</u>
Project specific funding				
Grants				
British Council	-		15,000	
The Paul Hamlyn Foundation	27,500		16,042	
		27,500		<u>31,042</u>
		<u>1,399,497</u>		<u>1,645,886</u>

Akram Khan Dance Company

(Limited by Guarantee)

Year ended 31 March 2024

	2024	2023
	£	£
Expenditure on charitable activities		
Theatre		
Production costs		
Dancers' fees	258,023	280,460
Artistic director fees	100,000	120,000
Producer fees	100,000	126,733
Rehearsal costs	204,753	418,442
Technical/creative costs	267,189	269,220
Sets/costumes	9,220	80,080
Sound/light/other technical costs	59,458	269,876
Other production costs	72,317	105,087
Touring costs	142,194	205,453
Marketing/promotion	60,615	40,497
Royalties	150,232	54,636
	<u>1,424,001</u>	<u>1,970,484</u>
Support and governance costs - page 17	646,388	597,979
	<u><u>2,070,389</u></u>	<u><u>2,568,463</u></u>

Akram Khan Dance Company

(Limited by Guarantee)

Year ended 31 March 2024

	2024		2023	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/rates/room hire	34,980		32,597	
Telephone/internet	9,667		10,185	
Insurance	27,284		21,949	
Storage	31,854		26,362	
Equipment/repairs/maintenance	1,883		1,402	
Computer costs	7,674		8,696	
Depreciation of equipment	11,426		9,546	
		124,768		110,737
Administration costs				
Salaries/fees	373,423		395,284	
Social security costs	33,113		29,572	
Staff pension costs	12,962		13,187	
Staff welfare	18		1,573	
Work permits	12,554		6,261	
Travel/subsistence	17,685		21,423	
Entertaining	3,899		2,543	
Printing/postage/stationery	663		1,490	
Subscriptions/licences	2,132		2,076	
Sundries	3,309		722	
		459,758		474,131
Professional/financial				
Research and development	1,610		6,944	
Legal/professional	1,568		1,168	
Bank charges	4,337		2,024	
Bad debts	373		-	
(Surplus)/deficit on foreign exchange	43,001		(5,830)	
		50,889		4,306
Governance costs				
Accountancy/consultancy	5,000		3,000	
Audit	5,000		5,000	
		10,000		8,000
		645,415		597,174
Deficit on disposal of tangible fixed assets		973		805
		646,388		597,979

Akram Khan Dance Company

(Limited by Guarantee)

Balance Sheet
31 March 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		41,828		35,236
Current assets					
Debtors	9	882,419		500,626	
Cash at bank and in hand		135,145		315,255	
		<u>1,017,564</u>		<u>815,881</u>	
Liabilities					
Creditors: amounts falling due within one year	10	<u>(608,259)</u>		<u>(346,860)</u>	
Net current assets			<u>409,305</u>		<u>469,021</u>
Total assets less current liabilities			<u>451,133</u>		<u>504,257</u>
The funds of the charity					
Unrestricted funds	13				
- General fund			183,323		57,701
- Designated funds			250,358		427,099
			<u>433,681</u>		<u>484,800</u>
Restricted income funds	14		17,452		19,457
Total charity funds			<u>451,133</u>		<u>504,257</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 13 December 2024 and signed on its behalf by

Gurnek Bains

Gurnek Bains (Chair)
Trustee

The notes on pages 20 to 28 form an integral part of these financial statements.

Akram Khan Dance Company
(Limited by Guarantee)
Cash Flow Statement
for the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities	18	<u>(161,609)</u>	<u>(31,213)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		490	142
Purchase of fixed assets		<u>(18,991)</u>	<u>(9,214)</u>
Net cash provided by investment activities		<u>(18,501)</u>	<u>(9,072)</u>
Change in cash at bank and in hand in the reporting period		(180,110)	(40,285)
Cash at bank and in hand at the beginning of the reporting period		<u>315,255</u>	<u>355,540</u>
Cash at bank and in hand at the end of the reporting period		<u><u>135,145</u></u>	<u><u>315,255</u></u>

Akram Khan Dance Company

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

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 2024

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 2024

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 59% (2023 - 65%).

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2024**

3. Net (expenditure)/income for the year is stated after charging:	2024 £	2023 £
Depreciation of tangible fixed assets	11,426	9,546
Deficit on disposal of tangible fixed assets	973	805
Deficit on foreign exchange	43,001	-
Auditors' remuneration		
- external audit	5,000	5,000
- other services	5,000	3,000
	<u> </u>	<u> </u>
and after crediting:		
Surplus on foreign exchange	-	5,830
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2023 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2023 - £nil).

Akram Khan Dance Company

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

5. Staff costs and numbers	2024 £	2023 £
Staff costs		
Salaries and wages	379,143	340,715
Social security costs	33,113	29,572
Pension costs	12,962	13,187
Ex-gratia payments	15,470	15,145
	<u>440,688</u>	<u>398,619</u>

No employee earned £60,000 or more during the year (2023 - £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 £415,068 (2023 - £378,340).

Ex-gratia payments - the Trustees agreed to make bonus payments to employees in the year totalling £15,470 (2023 - £15,145).

Staff numbers

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

	2024 Number	2023 Number
Production	1	1
Support	12	11
	<u>13</u>	<u>12</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 £12,962 (2023 - £13,187).

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 2024**

8. Fixed assets - tangible assets

	Plant/ machinery	Fixtures/ fittings/ equipment	Total
	£	£	£
Cost			
1 April 2023	65,007	23,175	88,182
Additions	15,470	3,521	18,991
Disposals	(1,203)	(6,474)	(7,677)
31 March 2024	79,274	20,222	99,496
Depreciation			
1 April 2023	38,060	14,886	52,946
On disposals	(1,134)	(5,570)	(6,704)
Charge for year	9,167	2,259	11,426
31 March 2024	46,093	11,575	57,668
Net book values			
31 March 2024	33,181	8,647	41,828
31 March 2023	26,947	8,289	35,236

9. Debtors

	2024	2023
	£	£
Trade debtors	353,109	402,867
Other debtors	47,555	25,074
Production costs in advance	217,533	41,386
Prepayments	23,417	31,299
Accrued income	240,805	-
	882,419	500,626

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2024**

10. Creditors: amounts falling due within one year	2024 £	2023 £
Trade creditors	204,051	111,255
Other taxation/social security	8,083	8,768
Other creditors	12,816	10,839
Accruals	115,667	145,127
Deferred income (note 11)	267,642	70,871
	<u>608,259</u>	<u>346,860</u>

11. Deferred income	£
Balance at 1 April 2023	70,871
Amount released to incoming resources	(70,871)
Amount deferred in the year	<u>267,642</u>
Balance at 31 March 2024	<u>267,642</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 2024 there were 11 members.

Akram Khan Dance Company

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

13. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	142,002	1,989,765	(1,925,063)	(23,381)	183,323
Designated funds:					
Ringfenced reserve fund	250,000	-	-	-	250,000
Project fund	88,820	-	(112,201)	23,381	-
Legacy projects	3,978	-	(3,620)	-	358
	<u>484,800</u>	<u>1,989,765</u>	<u>(2,040,884)</u>	<u>-</u>	<u>433,681</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 £
Creative Engagement - Sri Lanka	15,000	-	(4,290)	10,710
Teacher Development Fund	4,457	27,500	(25,215)	6,742
	<u>19,457</u>	<u>27,500</u>	<u>(29,505)</u>	<u>17,452</u>

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 2024**

15. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	41,828	-	-	41,828
Net current assets	49,055	342,798	17,452	409,305
	<u>90,883</u>	<u>342,798</u>	<u>17,452</u>	<u>451,133</u>

16. Financial commitments

At 31 March 2024 the company had total future commitments under non-cancellable operating leases as follows:

	2024 £	2023 £
Due:		
Within one year	27,672	24,209
Between one and five years	30,184	-
	<u>57,856</u>	<u>24,209</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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(53,124)	(371,670)
Depreciation	11,426	9,546
Dividends, interest and rents from investments	(490)	(142)
Deficit on the sale of fixed assets	973	805
Decrease/(increase) in debtors	(381,793)	805,463
(Decrease)/increase in creditors	261,399	(475,215)
Net cash outflow from operating activities	<u>(161,609)</u>	<u>(31,213)</u>