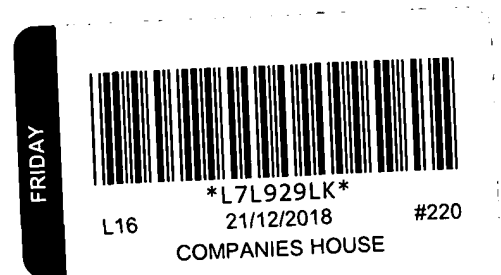


Company number 04342933
Charity number 1169593

Akram Khan Dance Company
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2018



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
Trustees' Report	2 - 9
Auditors' Report	10 - 11
Statement of Financial Activities (including Income and Expenditure Account)	12 - 15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Financial Statements	18 - 25

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	appointed 4 December 2018
Gurnek Bains	
Michael Cohen	
Ian Finlay	appointed 4 December 2018
Nicola Owen	resigned 11 October 2018
Paul De Quincey	
Dipali Sahni	
Jeremy Shakerely	appointed 11 June 2018
Denis Shafranik	appointed 4 December 2017
Rick Wentworth	

Secretary

Jane Taylor-Holmes

Chief executive/day to day management

Lindsey Dear resigned 12 November 2017

Artistic Director

Akram Khan

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 Braithwaite, 10 Queen Street Place, London EC4 1BE.

Registered office and operation address

Somerset House, New 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 2018 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 for the Public Benefit

Akram Khan Company is one of the foremost innovative dance companies in 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 50 dancers, and seen by over a billion people worldwide.

Akram Khan Company creates thoughtful, provocative and ambitious dance productions for national and international stages. Akram Khan takes human themes and works with collaborators to take them to new and unexpected places - embracing and working with other cultures and disciplines. The company is 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.

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

Touring and Performances

The Company's extremely strong international reputation has continued to be strengthened throughout the year 17/18, with four productions touring internationally throughout the period.

Until the Lions had 43 performances across 11 countries, reaching 29,956 people and Chotto Desh had 78 performances across 5 countries reaching 31,768 people. Akram's critically acclaimed solo DESH was brought back to life for 4 exclusive performances at Sadlers Wells, London reaching an audience of 5,667.

This year saw the production and premiere of Akram's final full-length solo, XENOS. In this brand-new work commissioned by 14-18 NOW, the UK's arts programme for the First World War centenary, Akram draws on the archives of the 20th century, and gives voice to the shell-shocked dream of a colonial soldier in the First World War. XENOS reveals the beauty and horror of the human condition in its portrait of an Indian dancer whose skilled body becomes an instrument of war.

Created with a stellar team of international collaborators (Australian dramaturg Ruth Little, acclaimed Canadian playwright Jordan Tannahill, German designer Mirella Weingarten, award-winning lighting designer Michael Hulls, Japanese costume designer Kimie Nakano, and Italian composer Vincenzo Lamagna), XENOS premiered at the Onassis Cultural Centre, Athens in February 2018 and was soon after performed at the Adelaide Festival, Australia. In 17/18 XENOS reached an audience of 5,293.

XENOS was created with the support of 24 international co-producers and is proof that our international relationships are vibrant, meaningful and collaborative. This international work underpins our ambitious financial model and continues to be a backbone of our future strategic plans. Akram's work is held in extremely high esteem worldwide, and we embrace this position as an advocate for the UK arts scene. With the UK's imminent departure from the European Union, we face unique challenges and have been vocal about the importance of international partnerships in the maintenance of a strong and vibrant cultural nation.

Akram continued to license his choreographic work to professional and student companies - increasing the reach of Akram's work beyond the Company's realm. In 2017, Akram worked with Swan Films to create the documentary Can We Live With Robots? The programme aired on Channel 4 in December 2017 and explored the impact robots and AI are having on human relationships.

In February 2018, Akram received the Best Classical Choreography award for English National Ballet's Giselle at The Critics' Circle National Dance Awards 2017. Giselle continued to tour internationally.

In 2017 it was announced that the Company would continue to receive funds from Arts Council England as a National Portfolio Organisation from 2018 - 2022. This financial backing supports the core costs of the running of the organisation and is national recognition of the Company's work, ambition and artistic vision.

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' Report

Legacy projects

This year saw a pivotal change within the Company with the creation of the Legacy Department. The perspective of transmission and preservation has shifted from a request basis to a pro-active strategy rooted in the acknowledgment of the multiple layers of knowledge that the Company and its members have been developing, experiencing and embodying for the last 18 years. While our workshop programme ran smoothly throughout the year - offered as stand-alone activity and as tour wrap-around - the Legacy Department set in motion three completely new projects: a talent platform, a mass participation project and a summer intensive. Although the culmination of these activities will be later in 2018, their development and management do set the tone of the Company's new journey by imprinting our responsibility to give back.

Portraits in Otherness is an innovative platform consisting of a series of four solos from early-career artists with which we seek to transfer the intangible values of the Company's legacy to a new generation of dance-makers by supporting them from creation to performance.

Kadamati is a mass participation project leading to mass performance. Commissioned by 14-18 NOW as part of their 2018 programme, AKC teams up with Edinburgh International Festival, Théâtre du Châtelet and Théâtre de la Ville to engage with respective local dance artists and communities through the practice of dance and learning of a choreography with the aim of performing outdoor altogether in an emblematic landmark in Edinburgh and Paris.

With the first edition of AKC Summer Intensive, we are working with our highly experienced Company dancers and staff to create and offer a space for international dancers to immerse themselves into creative processes and delve into Akram's material.

Website and Social Media

Committed to sustaining and deepening our relationship with a wide, loyal and active online audience, we develop effective, diverse and high quality digital strategies to engage new communities with our uniquely innovative work.

The Company focuses with great intent to convey its artistic ambition through a powerful visual identity and high standards across its digital media. Mirroring our fundamental values, our online channels deliver compelling and relevant stories that draw on artistic integrity. The Company is particularly committed to effective and meaningful communicative strategies by producing high quality digital content and strong visual resources of lasting value such as its production images, trailers and full-length videos. We ensure that every creative process is consistently documented by our photographer and our video artist who have an innate understanding for how to capture the essence of our work.

One of the most compelling and direct approaches in establishing a relationship with our audience is to maintain excellent digital engagement. The Company has seen a consistent increase to its fan base on Facebook, Twitter and Instagram, gathering an abundance of positive feedback from a broad spectrum of fans across the world. Our social media channels are definitely the most efficient platforms to develop a high level of activity, intimacy and interaction with our audiences. Our aim is to take audiences on a journey. To invite them on an experience that builds a story with the Company and involves them interactively by delivering narratives that are unwavering in content and quality.

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' Report

Our engagement with Instagram has become particularly significant over the past year. While we had 22K followers in December 2017 we can now count more than 40K followers, with only 81 weekly posts, and an average engagement on reach increased by 8.8%. On Facebook, we also gained more than 10K fans over the year, reaching 83K people in December 2018 with organic engagement exclusively. The most viewed video has been watched by 802,187 people. Twitter remains extremely active with a total of 20.3K followers. Over the past three months, we earned 5.6K impressions per day. We have added more than 30,000 followers across our various social media platforms in twelve months, which is a great achievement.

We pay special attention to the way we curate the Company's video platforms (YouTube and Vimeo); these provide great opportunities to share exclusive and artistic short form content that can reach out to new online audiences. We continue to host the videos for the website on Vimeo as a video library, and maintain a strong editorial voice on our YouTube channel by consistently including tags linked to our video clips and to other partners. We keep expanding the content with archive footage from early works, broadcasts and various films produced by touring venues.

Our website is an extraordinary platform that evolves in line with the diversity of our projects. We keep it inventive, fluid, clear and engaging, maintaining high standards and bold visuals. In collaboration with our web designer COG, we imagine new developments that can offer our users a distinct digital experience. The first one has been built around Akram's last full-length solo XENOS. This was a unique opportunity to delve into the creation process and to create an inspirational and immersive digital journey.

In light of the recent creation of the Legacy department, we have also developed and continue to populate two important areas of our website: 'Get involved' being the area that invites people to actively participate in Company projects and 'Explore' being a focus on the Company history and rich archive.

Financial Review

The Company is funded by Arts Council England, and has received regular annual funding for 13 years. It is currently a National Portfolio Organisation with a new four-year funding agreement scheduled to commence on 1 April 2018. The Company reports to ACE through quarterly monitoring and an annual statistical survey and report. The majority of the rest of the Company's resources were generated through earned activity income, principally international and UK touring.

Because of our strong and relatively profitable international touring profile and good relationship with co-producers we have only a limited reliance on contributed income. We have consistently exceeded forecasts for co-production funding (included in our earned income figures) which subsidises the production costs of a new work. Our resilience lies in our ability to 'work our way' out of any financial shortfall, and in the robust reserves policy held by the Company. Our recent organisational restructure has given us the opportunity to appropriately resource the Company, and we have robust systems and processes in place to support the extraordinary creativity of our artistic leaders.

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. The current level of £200k was reached and fixed at the end of March 2016. We also maintain a designated project fund to use against future projects that fail to secure co-production funding, such as remounting of prior works, which are less appealing than new work to our co-producer network. The balance of our project fund at 31 March 2018 is £280,000. This year we have also taken the opportunity to create a designated anniversary fund of £70,000 to enable us to celebrate 20 years of work in the year 2020-21. The balance of our reserves of £259,127 is held as working capital to carry forward into 2018/19.

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.

Plans for Future Periods

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

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

- Excellence
- Innovation & Creativity
- Collaboration
- Empowerment

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

The coming years hold more exciting plans for the Company. With proposals for new works, extended Legacy projects, and engaging digital activity, the next years will see a wide-range of meaningful projects worldwide.

In 2020, we celebrate the Company's 20th anniversary: a pivotal moment for the Company as we also see Akram shifting away from performing himself, and focusing on choreographing, directing and curating. This transition also comes at a time where the UK will exit from the EU, and will require the Company's strategy to take these changing times into account to ensure resilience and ambition remains.

Akram Khan Dance Company

(Limited by Guarantee)

Trustees' Report

Our artistic ambition will be undiminished, and our relationship with our audience will be deeper and more meaningful. Akram personally will have successfully transitioned into a new era of his career, and the Company will be reaping the artistic riches that will come when Akram is focused solely as Artistic Director and not touring performer. The Company, and Akram's legacy will be assured and secured, and we will be moving forward, with momentum, to the next phase of our journey.

Structure, Governance and Management

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

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

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

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

Gurnek Bains (Chairman)
Michael Cohen
Nicola Owen
Paul De Quincey
Dipali Sahni
Rick Wentworth
Denis Shafranik

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

Akram Khan Dance Company

(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. During the year under review the General Manager managed the Trust until her departure in November 2017, at which point a new management structure was put in place, creating a management team of 5 Heads of Department who report directly to the Producer and Artistic 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (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

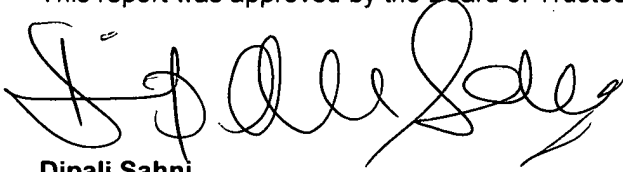
(Limited by Guarantee)

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 20 December 2018 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Dipali Sahni', written in a cursive style.

Dipali Sahni
Trustee

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

We have audited the financial statements of Akram Khan Dance Company for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2018, 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 Practices;
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



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

**Chartered Certified Accountants and
Statutory Auditors**
49 South Molton Street
London W1K 5LH

20 December 2018

Akram Khan Dance Company

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total £	Unrestricted funds £	2017 Total £
Income and endowments from:	2					
Donations and legacies - page 13		544,471	-	544,471	500,610	500,610
Charitable activities						
Theatre - page 13		1,283,958	120,000	1,403,958	847,645	847,645
Investments		66	-	66	37	37
Other - TTR - page 13	3	57,035	-	57,035	92,199	92,199
Total		<u>1,885,530</u>	<u>120,000</u>	<u>2,005,530</u>	<u>1,440,491</u>	<u>1,440,491</u>
Expenditure on:						
Charitable activities:						
Theatre - page 14		1,620,559	120,000	1,740,559	1,211,653	1,211,653
Total		<u>1,620,559</u>	<u>120,000</u>	<u>1,740,559</u>	<u>1,211,653</u>	<u>1,211,653</u>
Net movement in funds:						
Net income	4	264,971	-	264,971	228,838	228,838
Reconciliation of funds:						
Total funds brought forward		544,156	-	544,156	315,318	315,318
Total funds carried forward	14	<u>809,127</u>	<u>-</u>	<u>809,127</u>	<u>544,156</u>	<u>544,156</u>

The notes on pages 18 to 25 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 2018

		2018 £		2017 £
Income from donations and legacies				
Grants				
Arts Council England - NPO funding	500,610		500,610	
		500,610		500,610
Donations				
Donations	43,861		-	
		43,861		-
		<u>544,471</u>		<u>500,610</u>
Income from charitable activities				
Theatre				
Theatre income				
UK performance fees	50,071		41,000	
International performance fees	720,684		713,997	
Co-production income	477,452		70,000	
Licensing fees	-		12,606	
Workshops	28,043		-	
Management fees	7,000		5,000	
Other income	708		5,042	
		1,283,958		847,645
Project specific funding				
Grants				
Imperial War Museums	120,000		-	
		120,000		-
		<u>1,403,958</u>		<u>847,645</u>
Other income				
Other				
Theatre Tax Relief		57,035		92,199
		<u>57,035</u>		<u>92,199</u>

Akram Khan Dance Company

(Limited by Guarantee)

Year ended 31 March 2018

	2018	2017
	£	£
Expenditure on charitable activities		
Theatre		
Production costs		
Dancers' fees	64,928	84,642
Artistic director fees	100,000	90,000
Producer fees	100,000	65,000
Rehearsal costs	142,225	20,884
Technical and creative costs	237,851	128,781
Sets and costumes	123,707	6,884
Sound, light and other technical costs	76,755	83,719
Other production costs	13,497	8,159
Touring costs	172,878	123,846
Marketing/promotion	51,255	46,580
Dramaturgy	15,000	800
Education/workshops	18,787	-
Royalties	56,584	108,622
	<u>1,173,467</u>	<u>767,917</u>
 Support and governance costs - page 15	 567,092	 443,736
	<u><u>1,740,559</u></u>	<u><u>1,211,653</u></u>

Akram Khan Dance Company

(Limited by Guarantee)

Year ended 31 March 2018

	2018		2017	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/rates/room hire	43,728		41,846	
Telephone/internet	12,232		15,428	
Insurance	34,777		26,993	
Storage	14,623		10,152	
Equipment/repairs/maintenance	2,508		3,113	
Computer costs	7,874		7,019	
Depreciation of equipment	4,351		2,914	
		120,093		107,465
Administration costs				
Salaries and fees	323,457		240,803	
Social security costs	19,658		13,318	
Staff pension costs	1,628		424	
Staff welfare	2,717		2,282	
Work permits	3,704		3,230	
Travel/subsistence	17,392		15,720	
Entertaining	2,585		2,396	
Printing/postage/stationery	3,027		3,144	
Subscriptions/licences	542		542	
Sundries	1,874		2,477	
Charitable donations	-		20,188	
		376,584		304,524
Professional/financial				
Research and development	51,709		24,270	
Legal/professional	11,446		10,461	
Bank charges	2,888		2,527	
Bad debts	2,408		299	
(Surplus)/deficit on exchange	(6,128)		(13,770)	
		62,323		23,787
Governance costs				
Accountancy/consultancy	3,400		3,500	
Audit	4,000		4,000	
		7,400		7,500
		566,400		443,276
 Deficit on disposal of tangible fixed assets		692		460
		567,092		443,736

Akram Khan Dance Company

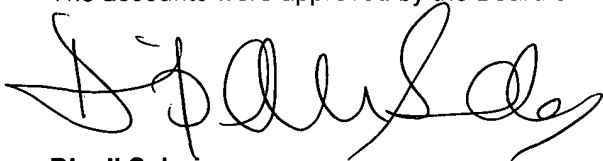
(Limited by Guarantee)

**Balance Sheet
31 March 2018**

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	9		19,074		12,979
Current assets					
Debtors	10	951,498		724,672	
Cash at bank and in hand		285,161		291,241	
		<u>1,236,659</u>		<u>1,015,913</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(446,606)		(484,736)	
Net current assets			<u>790,053</u>		<u>531,177</u>
Total assets less current liabilities			<u>809,127</u>		<u>544,156</u>
The funds of the charity					
Unrestricted funds	14				
- General fund			259,127		119,156
- Designated funds			550,000		425,000
Total charity funds			<u>809,127</u>		<u>544,156</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 20 December 2018 and signed on its behalf by



Dipali Sahni
Trustee

The notes on pages 18 to 25 form an integral part of these financial statements.

Akram Khan Dance Company

(Limited by Guarantee)

**Cash Flow Statement
for the year ended 31 March 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities	19	4,992	153,221
Cash flows from investing activities:			
Dividends, interest and rents from investments		66	37
Proceeds from the sale of property, plant and equipment		1,379	130
Purchase of property, plant and equipment		(12,517)	(4,689)
Net cash provided by investment activities		(11,072)	(4,522)
Change in cash and cash equivalents in the reporting period		6,080	148,699
Cash and cash equivalents at the beginning of the reporting period		291,241	142,542
Cash and cash equivalents at the end of the reporting period		<u>285,161</u>	<u>291,241</u>

Akram Khan Dance Company

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2018

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 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 2015) - (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 2018

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

- 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.

1.7. 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.

Akram Khan Dance Company

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2018

1.8. 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.

1.9. Pensions

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

1.10. 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.

1.11. 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.

1.12. 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% (2017 - 53%).

3. Other income

	2018	2017
	£	£
Theatre Tax Relief (TTR)	<u>57,035</u>	<u>92,199</u>

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2018**

4. Net income for the year is stated after charging:	2018 £	2017 £
Depreciation of tangible fixed assets	4,351	2,914
Deficit on disposal of tangible fixed assets	692	460
Auditors' remuneration		
- external audit	4,000	4,000
- other services	3,400	3,500
	<u> </u>	<u> </u>
and after crediting:		
Surplus on foreign exchange	6,128	13,770
	<u> </u>	<u> </u>

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2017 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2017 - £nil).

6. Staff costs and numbers	2018 £	2017 £
Staff costs		
Salaries and wages	230,723	160,231
Social security costs	19,658	13,318
Pension costs	1,628	424
	<u> </u>	<u> </u>
	252,009	173,973
	<u> </u>	<u> </u>

No employee earned £60,000 or more during the year (2017 - £nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £35,394 (2017 - £48,000).

Staff numbers

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

	2018 Number	2017 Number
Support	9	7
	<u> </u>	<u> </u>
	9	7
	<u> </u>	<u> </u>

Akram Khan Dance Company

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2018

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,628 (2017 - £424).

8. Corporation taxation

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

9. Fixed assets - tangible assets

	Plant/ machinery	Fixtures/ fittings/ equipment	Total
	£	£	£
Cost			
1 April 2017	19,901	22,387	42,288
Additions	7,897	4,620	12,517
Disposals	-	(2,429)	(2,429)
31 March 2018	27,798	24,578	52,376
Depreciation			
1 April 2017	14,872	14,437	29,309
On disposals	-	(358)	(358)
Charge for year	2,315	2,036	4,351
31 March 2018	17,187	16,115	33,302
Net book values			
31 March 2018	10,611	8,463	19,074
31 March 2017	5,029	7,950	12,979

10. Debtors

	2018 £	2017 £
Trade debtors	338,082	508,241
Other debtors	203,330	133,938
Prepayments	47,585	24,192
Accrued income	362,501	58,301
	951,498	724,672

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2018**

11. Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	179,933	167,543
Other taxation/social security	5,950	4,951
Other creditors	8,609	12,894
Accruals	182,708	141,948
Deferred income (note 12)	69,406	157,400
	<u>446,606</u>	<u>484,736</u>
12. Deferred income		£
Balance at 1 April 2017		157,400
Amount released to incoming resources		(157,400)
Amount deferred in the year		69,406
Balance at 31 March 2018		<u>69,406</u>
Deferred income relates to theatre and touring income received in advance.		

13. Limited by guarantee

The company is limited by guarantee 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 2018 there were 7 members.

Akram Khan Dance Company

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2018

14. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	119,156	1,885,530	(1,620,559)	(125,000)	259,127
Designated funds:					
Ringfenced reserve fund	200,000	-	-	-	200,000
Project fund	225,000	-	-	55,000	280,000
20th Anniversary fund	-	-	-	70,000	70,000
	<u>544,156</u>	<u>1,885,530</u>	<u>(1,620,559)</u>	<u>-</u>	<u>809,127</u>

Ringfenced reserve fund

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

Project fund

This is to fund future projects and the charity's expansion into Legacy work, educational work, creating a Talent platform which will showcase the work of young artists every other year and to underwrite costs of bringing back some of Akram Khan's older works.

20th Anniversary fund

This fund has been ringfenced for the charity's 20th anniversary retrospective in 2020, for which activities will include a book, an exhibition and a showcase of Akram Khan's older works.

15. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Xenos	-	120,000	(120,000)	-

Xenos

XENOS: a brand-new work commissioned by 14-18 NOW, the UK's arts programme for the First World War centenary. Akram draws on the archives of the 20th century, and gives voice to the shell-shocked dream of a colonial soldier in the First World War. XENOS reveals the beauty and horror of the human condition in its portrait of an Indian dancer whose skilled body becomes an instrument of war.

XENOS premiered in February 2018 and is set to tour internationally until end 2020. It was commissioned by 14-18 NOW: WW1 Centenary Art Commissions, supported by the National Lottery through the Heritage Lottery Fund and Arts Council England, and by the Department for Digital, Culture, Media and Sport and co-produced by 24 worldwide partners.

Akram Khan Dance Company

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2018**

16. Analysis of net assets between funds

	General funds £	Designated funds £	Total £
Fund balances at 31 March 2018 are represented by:			
Tangible fixed assets	19,074	-	19,074
Net current assets	240,053	550,000	790,053
	<u>259,127</u>	<u>550,000</u>	<u>809,127</u>

17. Financial commitments

At 31 March 2018 the company had total future commitments under non-cancellable operating leases as follows:

	2018 £	2017 £
Due:		
Within one year	<u>21,867</u>	<u>18,654</u>

18. Related party transactions

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

19. Reconciliation of net income to net cashflow from operating activities

	2018 £	2017 £
Net income for the reporting period (as per the statement of financial activities)	264,971	228,838
Depreciation	4,351	2,914
Dividends, interest and rents from investments	(66)	(37)
Deficit on the sale of fixed assets	692	460
(Increase) in debtors	(226,826)	(158,372)
(Decrease)/increase in creditors	(38,130)	79,418
Net cash inflow from operating activities	<u>4,992</u>	<u>153,221</u>