

HOFESH SHECHTER COMPANY LTD

England & Wales · Charity number 1130255

Details

Other names	HOFESH SHECHTER COMPANY LIMITED, HOFESH SHECHTER PROJECTS LTD
Status	Registered
Legal form	Charitable company
Company number	06737326
Registered	2009-06-22
Register	View on the Charity Commission register

Contact

Address	Somerset House London
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Website	www.hofesh.co.uk

Activities

Objects: 3.1 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 HOFESH SHECHTER; AND 3.2 TO ADVANCE THE EDUCATION OF YOUNG PEOPLE, DANCE PRACTITIONERS AND THE GENERAL PUBLIC WITH PARTICULAR REFERENCE TO THE ARTISTIC WORK OF THE CHARITY AND PARTICULARLY BUT NOT EXCLUSIVELY THROUGH THE PROVISION OF WORKSHOPS, CLASSES AND PERFORMANCES.

Activities: Hofesh Shechter Company aims 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 films and music with reference to performances and the work of Hofesh Shechter: and to advance the education of young people, dance practitioners and public through the provision of workshops, classes and performances

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE UK AND INTERNATIONALLY
- Belgium
- Canada
- China
- Denmark
- France
- Germany
- Hong Kong
- Israel
- Italy
- Luxembourg
- Netherlands
- South Korea
- Spain
- Sweden
- Switzerland
- Taiwan
- Turkey
- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,670,434	£2,658,895	£949,369	30
2024-03-31	£1,828,660	£1,747,114	£937,830	28
2023-03-31	£1,979,816	£1,878,408	£856,284	33
2022-03-31	£1,737,650	£1,674,381	£754,876	24
2021-03-31	£1,669,255	£1,302,146	£691,607	25

Trustees

Name	Role	Appointed
Andrew Romain Hochhauser		2026-03-18
Martine Simmonds		2018-07-12
PAUL BURGER		2023-07-17
Steven Anthony Fogel		2018-11-21
THERESA BEATTIE		2019-08-21

HOFESH SHECHTER COMPANY LTD

England & Wales - Charity number 1130255

Accounts

Company number 06737326
Charity number 1130255

Hofesh Shechter Company Limited

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2025

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

Hofesh Shechter Company Limited
(Limited by Guarantee)

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Reference and Administrative Details

Constitution

The Company is a private company limited by guarantee registered in EW - England and Wales, Company number 06737326 and its governing document is the Memorandum and Articles of Association. The Company is a registered charity, number 1130255.

Directors and trustees

The Directors of the charitable Company ("The Company") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

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

Theresa Beattie

Paul Burger

Steven Fogel

Gerard Lemos (Chair)

resigned 21 July 2025

Martine Simmonds (Interim Chair)

Secretary

Colette Stocks (nee Hansford)

Executive Director/Producer

Colette Stocks (nee Hansford)

Artistic Director

Hofesh Shechter

Auditors

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

Bankers

Lloyds TSB Bank plc, 10 Booth Street, Manchester M2 4AW.

Dudley Building Society, 7 Harbour Buildings, The Waterfront, Brierley Hill, West Midlands DY5 1LN.

Hampshire Trust Bank, 55 Bishopsgate, London EC2N 3AS.

TransferWise, The Tea Building, 56 Shoreditch High Street, London E1 6JJ.

Registered office

Somerset House, Strand, London WC2R 1LA.

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Trustees' Report

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2025 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 the 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).

The Trustees confirm that in shaping their objectives for the year and planning their activities, they have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'. They are satisfied that the Company's activities are fully compliant with that guidance.

Chair's Statement 2024/25

It has been a remarkable year for Hofesh Shechter Company - a true celebration of Hofesh Shechter's artistry, global appeal and versatility, of our company's highest standards of production and our deep engagement with aspiring, emerging and professional dancers and artists. As a company, we have produced Hofesh's work for mid to large scale performance venues, in cinemas, online and in the West End and engaged with communities in schools, colleges and universities.

The strength and breadth of the company's work during the period April 2024 - March 2025 was demonstrated as it created and shared its most ambitious, far-reaching, programme of 3 new creations - 2 new productions (***Theatre of Dreams*** and ***From England with Love***) and a major multi-disciplinary West End collaboration, Sophocles' ***Oedipus*** - delivering 3 world premieres for UK and international touring.

Furthermore, our renowned Learning, Development and Engagement programme - rooted in Shechter's distinctive artistic language - inspired, nurtured and reached thousands of participants across schools, colleges, universities, conservatoires and community settings, by providing inclusive, high-quality creative opportunities to benefit a diverse range of 3,400 people at varying levels of experience.

In all our activities we stayed true to our charitable objectives with recognition for our work reflected throughout the year by our audiences, collaborators, critics, peers and via industry award nominations. Overall, we reached our highest number of live audiences - 1.64 million people globally – including almost 222,000 people for stage performances (at 93% attendance capacity), over 3,400 participants for our learning activity, 242,000 listeners (talks, Spotify and Apple) and 1,176,786 engagements via our digital products.

Shechter's independent portfolio also grew in demand and recognition. In particular, a new commission was secured in 2024/25 to create a full-length stage work Red Carpet with and for the Paris Opera Ballet (France) supported administratively by Hofesh Shechter Company, alongside professional and educational restagings commissioned by renowned dance companies and conservatoires.

This artistic, outreach and audience success was matched by our turnover reaching the highest in the Company's history. This income was directly reinvested into the UK's cultural ecology - supporting fair pay, training and career development, and the employment and engagement of 113 artists, creatives, and technical professionals, many at the start of their careers. All this was achieved despite an increasingly challenging fundraising climate, and an unwavering commitment to investing in dynamic and strategic fundraising activity.

Looking ahead, the Company remains alert to the wider context in which it operates. The forthcoming Government Spending Review and the Hodge Review will be pivotal in determining future levels of public investment in culture and Arts Council England's remit. These considerations take place against a backdrop of rising global political and economic uncertainty, and increasingly unpredictable conditions for creating and touring work internationally. Despite these pressures, and with the support of my fellow Trustees and Company team, Hofesh Shechter

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Company continues to demonstrate resilience and ambition, and to evidence the transformative power of dance to connect people across borders and cultures. We would also like to express our heartfelt thanks to Gerard Lemos for his exceptional leadership, unwavering support, guidance and dedication during his tenure. Gerard's strategic insight, passion and thoughtful leadership has been invaluable in helping the Company navigate these challenges and continue to thrive. We are deeply grateful for the time, energy, and expertise he has contributed.

OBJECTIVES, AIMS AND ACTIVITIES 2024/25

Our Charitable Objectives as set out in the objects contained within the company's memorandum of association are to:

1. 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 Hofesh Shechter; and

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

The influence and impact of our artist delivery is global, from grassroots to digital and stage. Under the artistic vision of choreographer, composer and filmmaker Hofesh Shechter we produce dance films and ambitious live productions, create scalable UK and international touring works; develop the next generation of exceptional dancers and bring dance to young people and communities across the UK and the world.

All our charitable activities are undertaken to further our charitable objectives for the public benefit. These activities are reviewed regularly by the company and trustees alongside our strategic aims and objectives, with all parties referring to the guidance contained in the Charity Commission's general guidance on public benefit. This report sets out the company's key achievements and performance during the year and demonstrates the outcomes and impact for the individuals and communities who have benefitted from our programme of activity.

ACHIEVEMENTS AND PERFORMANCE 2024/25

From April 2024 to March 2025, we presented 288 performances and 13 screenings, 136 workshops, 13 talks, 19 film/digital products, and streamed music. Through this extensive delivery we reached our highest level of live audiences - 222,000 people in theatres, venues and cinemas across the world. Audience attendance for our stage work was at 93% capacity, by far our highest to date. Our learning and engagement programme reached a further 3400 participants, our online products, website, and social media content reaching almost 1.2 million people globally and via music streaming and talks we reached 242,000 listeners.

Activities during 2024/25

Artistic Programme and Audience Development

From April – June 2024, **Theatre of Dreams**, the first full-length Hofesh Shechter Company production since 2017, entered its final phase of creation with 11 weeks of rehearsals and production. In addition to choreography and composition, Hofesh Shechter also delved into new artistic territory, leading on stage design for the first time, enabling the complete realisation of his artistic vision. With a creative team including Tom Visser (Lighting) and Osnat Kellner (Costume) in close collaboration with Niall Black at Sonsie Ltd and HSC Head of Production Adam Hooper on set design, a multi-layered experience was created for audiences and performed by a cast of 13 dancers, (including 9 alumni of our Shechter II young company) and 3 live musicians. **Theatre of Dreams** premiered at Théâtre de la Ville, Paris (France) on 27 June 2024 with 16 sold-out performances, followed by a sold-out UK Premiere at Sadler's Wells, London and tours across Europe and Asia, reaching 53,439 live audiences via 59

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performances at 13 venues in 8 countries - and was subsequently nominated for the 2025 Olivier Award for Best New Dance Production.

"The dance dazzles, defined by razor-sharp gestures, a contagious energy and the irresistible beauty which characterises Shechter's work." Le Figaro

"It's astonishingly beautiful, constantly inventive [...] a sense of discovery, of the capacity of the human spirit to revive, to fantasise and to dance." ★★★★★ The Observer

"a real whirlwind, sculpted by the beautiful lights of Tom Visser" Resmusica

While **Theatre of Dreams** touring was underway, in autumn 2024 a new adaptation of **Oedipus** written by Ella Hickson, co-directed by Matthew Warchus and Hofesh Shechter starring Rami Malek and Indira Varma and Hofesh Shechter Company dancers began creation and rehearsals. A major multidisciplinary theatre and dance collaboration, **Oedipus** presented a new opportunity for Shechter to work as a co-director, choreographer and composer in theatre, introducing the emotional power of contemporary dance into Sophocles' 2500-year-old Greek Tragedy through the role of the chorus, pushing dance in new directions, and bringing it to new audiences.

"Superb new staging of Sophocles' family tragedy" ★★★★★ The Guardian

"Shechter's idiosyncratic style turns this Oedipus into a feast for the gods" Reviews Hub

Oedipus ran for 10 weeks at The Old Vic, London, with its 76 shows reaching almost 65,000 people, and was nominated for 3 Olivier Awards including Hofesh Shechter's nomination for Best Theatre Choreographer.

Also in 2024/25, Hofesh Shechter began research and development on **Red Carpet** - a new commission for the Paris Opera Ballet (France) supported administratively by Hofesh Shechter Company - premiere June 2025.

In addition, we facilitated revivals of Shechter's repertory including **Bonus Track** presented by Gauthier Dance Company (Germany); **Clowns** presented by Nederlands Dans Theater (The Netherlands) and **Contemporary Dance 2.0**, a festival version performed at the Lokremise, St Gallen and in a Spiegel tent in Basel (Switzerland) that premiered in March 2025 with performances and touring continuing into 2025/26.

Alongside our theatrical performances we:

- continued international distribution of our portfolio of short films, **Clowns**, **POLITICAL MOTHER: The Final Cut** and **Return** through Museo Nazionale del Cinema (Italy).
- reached cinema audiences via screenings of **En corps** (RISE) to include new territories in Mumbai and Gambia and on demand via Studiocanal.
- delivered free, open access workshops, resources and talks worldwide and worked with our London venues to ensure the inclusion of audio descriptions and Touch Tours at our premieres.
- created free and accessible digital assets for both online non-dance and dance audiences aged 14+ that grew our followers from 130,000 to 145,000 (Instagram, Facebook, TikTok and YouTube).

To support communications, fundraising and wider operations, and following a period of tendering, we began the implementation of a new Customer Relationship Management (CRM) system. As a non-venue based producing company this has been an important step towards building a centralised database system, improving data capture and analysis and increasing efficiencies. To date it has helped with the delivery of tour management, auditions and annual reporting, with further capabilities in development across several business areas.

Developing the next generation of emerging artists and cultural careers 2024/25

Shechter Moves, our year-round Learning, Development and Engagement Programme continued to work with strategic partners the BRIT School, London; Northern School of Contemporary Dance, Leeds; and Academy of Theatre and Dance in Amsterdam, as well as other institutions to advance inclusive progression routes into dance and support teachers, professionals and young artists to develop key skills and share practice through creative

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workshops, intensives, professional development opportunities, teaching resources, and Shechter II. Through our commitment to produce meaningful, high-quality engagement, we delivered 136 workshops that reached over 3,400 participants, inspiring creativity and learning across secondary schools, higher education institutions, colleges and conservatoires, and informal education settings. Activities included.

- **The culmination of the Paris Conservatoires project as part of the Youth Cultural Olympiad of the Olympic Games Paris 2024 with support from The British Council's UK/France Spotlight on Culture** – we developed a new teaching model working with conservatoire dance tutors from across the Paris region who then developed their Shechter-inspired creations. 200 participants took part in 12 workshops, culminating in 4 performances to 700 people as part of the Youth Cultural Olympiad, Paris 2024. We have since imported this model into the UK to share with our partnership schools and regional hubs. This will be used in 2025/26 in our work with marginalised communities.
- **Oedipus resource pack for teachers and students** – we collaborated with the Old Vic on the creation of a theatre and dance resource pack featuring interviews with creatives, lesson plans, design insights with notes on design elements and contextual information on the themes and history of *Oedipus*.
- **Educational Restagings** a newly devised extract of *Grand Finale* was performed by graduating students at Northern School of Contemporary Dance, Leeds (UK), a revival of *the bad* was performed by Ballet Junior de Genève (Switzerland) and an extract of *In your rooms* was performed by the Taipei National University of the Arts (TNUA) (Taiwan).
- **UK and International Professional Intensives** – classes and workshops (in-person and online) were delivered to emerging and professional artists in London, Rotterdam and Brussels.
- **Workshops and residencies** – in addition to our residencies with students at strategic partnership schools, we delivered expanded participation models at co-commissioning touring venues and our Shechter II, regional Hub at Dance East, Ipswich.
- **Residencies** - we taught a week residency for 3rd year students at Academy of Theatre and Dance Amsterdam.

Shechter II

Shechter II is our biennial Professional Development Programme, which offers much needed, paid opportunities to 8 dancers aged 18-25, to train, create and tour within our world-class company.

In 2024/25, the 8 selected dancers, from over 1,200 applicants, premiered and toured Shechter's new dance production *From England with Love* across the UK and Europe for a period of 10 months. This new creation attracted extensive press coverage and was named one of the best dance shows of 2024 by The Guardian in December 2024.

"A work both humorous and horrified about Albion's chequered history, this touring show had some incredible dancing from Shechter II, the younger offshoot of his main company." The best theatre, comedy and dance of 2024, December 2024.

"this is very much a youth piece, a powerful impressionistic portrayal of young people coming of age in complex, bewildering and sometimes hostile surroundings" ★★★★★ Culture Whisper

During their 10-month tour our 8 dancers performed 92 shows in 40 venues reaching 43,680 people across 7 countries including the UK, France, Spain, Germany, the Netherlands and Denmark (of which 6,973 audience attenders were in the UK and 36,807 were international). UK touring included Arts Depot, London; HOME, Manchester; Exeter Northcott Theatre; Derby Theatre; Blackpool Grand; DanceEast, Ipswich and Riley Theatre, Leeds. We also worked closely with our Regional Hub DanceEast and Strategic Partner Northern School of Contemporary Dance to connect their students and community groups with our Shechter II dancers in engagement projects throughout the year.

The 8 emerging dancers on the Shechter II Programme benefited from a Continued Professional Development offer which included dance science; health & wellbeing; self-directed research and development; creation with another

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choreographer - Jordy Dik and his Compagnie Tiuri including learning disabled artists from the Netherlands; workshop leadership training and self-promotion and marketing.

Shechter II was evaluated by external consultant Elinor Unwin with the report ready for circulation in 2025/26. A mini documentary about the Shechter II dancers ***From Shechter II with Love*** was produced for release in 2025/26.

Excellent terms and conditions 2024/25

We have built a culture which ensures careers are sustained and potential fulfilled by creating flexible working contracts for adult carers and parents and those on lower incomes; providing transition opportunities for early career and senior dancers to develop new areas of practice; and annually reviewing our pay, terms and equity house contracts.

We are committed to a progressive, inclusive work environment. The company provides equality of opportunity and equal treatment as an integral part of good practice ensuring nobody who works with us is discriminated against on any grounds including age, disability, race, sex, religion or cultural beliefs, gender, marital status and civil partnerships, sexual orientation, socio-economic status, pregnancy and maternity. We are committed to fair and equal pay free of bias and contract our fixed term artists under a house agreement with Equity and advice from the Musicians' Union.

We are a London Living Wage employer, a Charter Partner of PiPA (Parents and carers in Performing Arts) and a flexible working advocate. We offer a mix of full-time employment and project-based contracts alongside pension contributions, hybrid working; enhanced schemes for maternity and paternity paid leave; sickness and injury leave; Health and Wellbeing programmes, and creative and professional development opportunities. Furthermore, we offer relocation bursaries and touring expenses (accommodation, travel and per diems). All salaries are scrutinised by our annual remuneration committee and trustees. As a publicly funded organisation, we conduct salary benchmarking and consider how salary levels are perceived by stakeholders and funders as well as ensuring they are affordable by the Charity.

Equality, Diversity and Inclusion 2024/25

As a London-based organisation with global reach and recipient of public funding from Arts Council of England, we are fully committed to diversity and aspire for our governance, employees, artists and audiences to be representative of the UK and international communities we serve.

We produce scalable work at an affordable level for presenters with the aim to ensure it is accessible to everyone. We work with third party partner venues to determine ticket pricing with a priority on concessionary tickets for young people who are keen to access our work and engage with the company. We offer subsidised delivery and free access and resources across our UK learning programme.

We continually evaluate our public benefit and benchmark our workforce against London census (2021) data - 46.2% identify as Black, Asian mixed or other ethnic groups, a further 17% white ethnic minorities, 13% as LGBTQI+, 15.7% disabled. Our Board's diversity is 50%; our office team is 45%, our freelance/contractual team 22% diversity, and we reached 75% diversity in our Shechter II 2024 cohort of 8 early career artists. Hofesh Shechter Company's permanent team are 67% female, 6% neurodivergent, 0% disabled and 33% from lower socio-economic backgrounds. We established an EDI group with a set of topics to intentionally develop a more inclusive and equitable work environment.

During this period, full-time and part-time permanent staff and our 8 apprentice Shechter II dancers attended Trans Awareness training with Uglya Jónsdóttir, Mental Health Awareness with MHFA trainer Siobhan Ogden looking at how to safeguard mental health in busy work periods and Neurodiversity, Learning Disability and Autism Awareness with Access All Areas. Our dancers also took part in Processing Feedback with Dr Rachel Krische.

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We provided 1 paid technical work placement and 8 paid, unaccredited apprenticeship jobs for our Shechter II 2024 emerging artists aged 18-25 which included a new Continued Professional Development Programme and bursary scheme.

Following work with Studio Reith on a digital strategy that included audience focus groups and data analysis, we began to implement our action plan to ensure we remain accessible, inclusive and relevant to audiences beyond the stage and beyond dance. Touch Tours and Audience Descriptions were developed with our London venues for **Theatre of Dreams** and **Oedipus**.

To create access to our team and production during our **Theatre of Dreams** run at Sadler's Wells, we held a dance workshop for Company of Elders for non-professional dancers aged 60 plus, a backstage tour for 22 BRIT School students and a 1-hour Q&A for Culture Club Sadler's Wells community engagement programme.

Our launch on TikTok, with content created by the Shechter II dancers, was designed to create access into our work for a younger demographic age 16 – 34 and achieved 1,700 followers.

We have set actions/targets for Inclusivity and Relevance and new targets for our 2025/26 Equality Action Plan and forming an EDI focus group alongside our EDI strategy for 2025/26.

Future Plans

Our activity plan for 2025/26, the third year of Arts Council England's 2023-2026 NPO investment, includes the following.

Theatre of Dreams – touring in UK (Brighton Festival, The Lowry, Salford and Sadler's Wells), Europe, Asia, USA and Canada plus wrap around national and international public engagement activity.

Political Mother: The Choreographer's Cut – the first outdoor staging of our largest scale production featuring 23 musicians and 14 dancers presented from 2-4 June at the festival Les Nuits de Fourvière in the roman amphitheatre in Lyon.

Shechter II 2026 – planning and auditioning for our fifth iteration of Shechter II, applying learning from the external evaluation to develop opportunities for the 8 dancers of our Shechter II 2026 cohort

Shechter II 2024 - release of **From Shechter II with Love** – a mini documentary about Shechter II 2024 and the dissemination of the evaluation report by Elinor Unwin.

Shechter Moves

- Working with Strategic Partners to support their students in auditions for Shechter II 2026.
- Delivering a 3rd year performance module at Northern School of Contemporary Dance, led by Chien-Ming Chang, Shechter II rehearsal director, using **From England with Love** as source material.
- Restaging an extract of work on graduating CAT students at our strategic partner DanceEast (plus working with CAT students in the Northeast – Tyneside - for the first time on a new project).
- Rolling out our 'teaching the teachers' model: Performing Arts faculty at The BRIT School will learn **Theatre of Dreams** repertoire from HSC dancer and BRIT and SII alumnus Zakarius Harry. Teachers will then use this material to devise their own HSC-inspired work on the students, to be performed at the BRIT Spring Showcase.
- Screening of **A Bird named Mansour** at Somerset House - a dance film made with Shechter II 2024 and visiting choreographer Jordy Dik and his Compagnie Tiuri which includes learning disabled artists from the Netherlands.
- A new partnership with Dance United Yorkshire delivering creative workshops with artists from marginalised backgrounds – part of our work to develop a North of England Dance Hub
- Professional Intensives in London, Brighton, Brussels and Rotterdam.
- **Educational Restagings** to include - excerpts of **Grand Finale** restaged by Hong Kong Academy of Performing Arts Ballet and Ballet Junior de Genève.

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Audience Development – Dancers leading on TikTok takeovers with behind the scenes and authentic 'day in the life' dancer content around ***Political Mother: The Choreographer's Cut*** and Shechter II projects.

Dancers' Independent teaching – initiating a trial of independent teaching for our main company mid-career dancers allowing them to develop their skills beyond the stage, with the company providing best practice teaching guidelines.

Independent Projects – creation, premiere and US tour of ***Red Carpet*** a new work choreographed and composed by Hofesh Shechter on and for 13 dancers of the Paris Opera's corps de ballet. World Premiere at the Palais Garnier in Paris on 10 June, with 21 shows until 14 July. Touring to San Francisco and New York in Autumn 2025.

Professional restagings to include – ***Contemporary Dance 2.0***, a festival version performed at the Lokremise, St Gallen and touring in a Spiegel tent (Switzerland), ***Uprising*** by Staatsballett Hannover; ***In your rooms*** (20-min extract) by Australasian Dance Collective and ***Grand Finale*** (60-minute version) by Opera Ballet Vlaanderen.

Hofesh's co-directorship of the Montpellier Agora - cité internationale de la danse.

CRM – ongoing implementation. Integration of CRM into webpages and new booking systems for direct sales. Migration of newsletter subscribers to new mailing system.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 30 October 2008 and is governed by its Memorandum and Articles of Association. It is a company Limited by Guarantee and has no share capital. The company was registered as a Charity in England and Wales with the Charity Commission on 22 June 2009.

The Board of Trustees comprises individuals who bring not only high-level business experience and connections within the dance, visual arts, music and film distribution sectors, and a sensitive and experienced approach to running the company but also a passion for the work, its development and reach. trustees' skills are audited annually, and board development is discussed at quarterly meetings.

Policies and procedures adopted for the appointment, induction, and training of trustees

As set out in the company's Memorandum and Articles of Association, new trustees may be appointed by resolution of the current trustees and shall retire from office at the third annual meeting following the commencement of their term in office. Retiring trustees may be re-appointed but a trustee who has served more than two consecutive terms of office can only be re-appointed by unanimous resolution of the trustees.

On appointment, trustees are given the company's Memorandum and Articles of Association, the business plan, ACE strategy and investment principles, board minutes, policies, financial management accounts, conflicts of interest policy and declaration, the terms of reference paper for new trustees and the Charities Commission's Guidance for new trustees. All new trustees meet with the chair and joint executives prior to commencement of their role to be briefed on their legal obligations under the charity and company law, the Charity Commission on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the company. They also meet key company employees and other trustees.

Trustees are responsible for the overall administration and governance of the company in line with Charities Commission guidelines and key funding partners to include Arts Council of England. Day to day operation of the company is delegated to the joint executive team of Artistic Director and Executive Producer.

All trustees give their time voluntarily and do not receive any form of remuneration or benefits from the company and declare, annually, any conflicts of interest/related parties.

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Relationships between the company and third parties

The company has forged a range of relationships with charities and other third parties for the purpose of achieving its objectives. In particular, the company is associate company of the Brighton Dome and Festival Ltd, is supported by Arts Council England as a National Portfolio Organisation (2023–2027) and in 2024-25 worked with a range of co-producers and commissioners to support its new work. Hofesh Shechter is Co-Director of the L'Agora - Cité internationale de la Danse, Montpellier, an Associate Artist of Sadler's Wells and Artist-in-Residence (2021-2026) with Gauthier Dance.

Statement regarding major risks

Risk management is on-going and embedded in the management and operation of the company. A robust understanding of its role within the sector plus awareness and mitigation plans support the company's bold and ambitious strategy.

The Board's Finance sub-committee closely monitor all aspects of the company's finances including cash flow, income and expenditure risk, annual budgets, currency exchange rate fluctuation and changes in the economic climate.

The trustees and executive team monitor quarterly any future risk via its organisational risk register. This includes external Political, Social, Economic and Technological factors.

Brexit remains a challenging factor for the import and export of people and equipment - a fundamental aspect of a touring and producing company. The Executive team remain active on task forces and other initiatives to represent the perspectives of a touring company and the importance of freedom of movement for performing artists and other financial implications post Brexit.

The trustees confirm that there have been no serious incidents or other matters relating to the company over the financial year.

FINANCIAL REVIEW 2024/25

The Company is an Arts Council England National Portfolio Organisation (NPO) with a diversified income base comprising touring, commissioning, restagings, large-scale collaborations, short films, workshops, and contributed income. The Company operates under robust financial governance structures. Cashflow and year-end forecasts are reviewed monthly by management and quarterly by the Finance Committee and Board, with oversight against both financial and strategic key performance indicators. Scenario planning and cost controls remain integral to the approach to mitigating financial risk.

In FY2024/25, the Company delivered its most ambitious and wide-reaching programme to date, consisting of three new works (two productions and a major multidisciplinary West End collaboration), alongside associated international touring and learning activity. This unprecedented level of delivery was reflected in record turnover of £2,670,434 and a carry forward surplus of £11,539. The Company's international profile continues to generate inward investment into England, supporting the delivery of UK educational programmes, ensuring fair pay across the workforce, and sustaining employment opportunities for both established and early-career artists, creatives, and technicians.

Overall, the Company's turnover represented a mixed portfolio of income strands with charitable income representing £1,904,035 (excluding events), contributed income £169,101 (including events), Arts Council England NPO grant funding £390,360 and other income £206,938. In an increasingly challenging economic and fundraising climate, we continue to maintain the diversity of our fundraising activity and sources and invest in fundraising capacity, with external advice and expertise from Studio Reith, to proactively grow in strategic areas.

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Trustees' Report

Our carry forward reserves aim to maintain a level of unrestricted reserves sufficient to safeguard operational continuity, protect against unforeseen fluctuations in income, and allow the Company to respond to new artistic opportunities. The year-end reserves position is in line with our reserve policy – see below.

Forward Outlook – FY2025/26

The Company will maintain rigorous financial management practices, including scenario planning, cost controls, and regular reporting to the Board and Finance Committee on both financial and non-financial KPIs.

In FY2025/26, the Company will continue to tour *Theatre of Dreams*, produce a new programme for the outdoor stage and create a new touring work for Shechter II 2026 called *IN THE BRAIN*. These programmes will require enhanced financial resources and careful cashflow management given increased cost pressures across salaries, travel and subsistence, production materials, and studio hire.

The Company has no bad debts and has secured sufficient income for 2025/26, including the confirmation of a further extension year of NPO funding to support planned activity. On this basis, the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the accounts.

Reserves

The trustees review the charity's reserve policy on a regular basis and following a risk-based assessment of the reserves requirement in 2024/25, has determined that the charity should aim to hold an ongoing minimum free reserve of £670,000 (equivalent to at least 4 months of operating costs at an average annual expenditure of 2 million).

At 31 March 2025, free reserves are £516,794 with designated reserves of £432,575.

The trustees continue to designate reserves under the following categories to fulfil the short term and strategic requirements of the company.

Operational Reserve/General Fund – an unrestricted reserve to safeguard against fluctuations of cash flow and other contingencies. Current value £516,794.

Designated Production Reserve – an unrestricted designated reserve to safeguard against increased risks on large-scale productions and/or projects. Current value £112,784.

Designated Film reserve - £250,000 - Film has been an area that HSC is keen to invest in further, allocating initial investment towards this activity area.

Designated Creation reserve - £50,000 – to safeguard against the costs of producing touring productions.

Designated Arts Council Investment Principle reserve - £19,791 - An unrestricted designated reserve to support infrastructure spend towards data capture and compliance.

The trustees agree that should it be necessary, the organisation will draw on its reserves in emergencies with Board approval. In these instances, the trustees will then seek to rebuild the reserves.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The company's trustees are aware of their responsibilities and make the following statement:

The trustees (who are also directors of Hofesh Shechter Company Ltd) are responsible for preparing the Trustees' 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:

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

- 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.

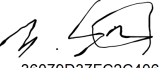
In so far as the trustees are aware: there is no relevant audit information of which the charitable company's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company exemptions

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

This report was approved by the Board of Trustees on 11 December 2025 and signed on its behalf by

DocuSigned by:

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Martine Simmonds (Interim Chair)
Trustee

Independent Auditors' Report to the Members of Hofesh Shechter Company Limited

Opinion

We have audited the financial statements of Hofesh Shechter Company Limited (the 'charitable company') for the year ended 31 March 2025 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 2025, 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 Hofesh Shechter Company Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 10 and 11, 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 Hofesh Shechter Company Limited

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.

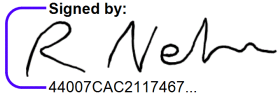
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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 Hofesh Shechter Company Limited

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.

Signed by:

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Mr Richard Nelson FCCA (Senior Statutory Auditor)
For and on behalf of Breckman & Company Ltd
Statutory Auditor
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

11 December 2025

Hofesh Shechter Company Ltd (Limited by Guarantee)**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Income and endowments from:	2						
Donations and legacies - page 17		536,798	-	536,798	584,220	-	584,220
Charitable activities:							
Theatre - page 18		1,513,149	413,549	1,926,698	957,227	125,761	1,082,988
Investments		12,678	-	12,678	6,109	-	6,109
Other - page 18	3	194,260	-	194,260	155,343	-	155,343
Total		<u>2,256,885</u>	<u>413,549</u>	<u>2,670,434</u>	<u>1,702,899</u>	<u>125,761</u>	<u>1,828,660</u>
Expenditure on:							
Raising funds:							
Fundraising - page 19		130,490	-	130,490	135,109	-	135,109
Charitable activities:							
Theatre - page 19		2,114,856	413,549	2,528,405	1,486,244	125,761	1,612,005
Total		<u>2,245,346</u>	<u>413,549</u>	<u>2,658,895</u>	<u>1,621,353</u>	<u>125,761</u>	<u>1,747,114</u>
Net movement in funds:							
Net income for the year	4	11,539	-	11,539	81,546	-	81,546
Reconciliation of funds:							
Total funds brought forward		937,830	-	937,830	856,284	-	856,284
Total funds carried forward	14, 15	<u>949,369</u>	<u>-</u>	<u>949,369</u>	<u>937,830</u>	<u>-</u>	<u>937,830</u>

The notes on pages 23 to 32 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.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Year ended 31 March 2025

	2025	2024
	£	£
Income from donations and legacies		
Arts Council England grants		
ACE - NPO Funding	<u>390,360</u>	<u>390,360</u>
Donations, Grants, Corporate, Trusts and Foundations	<u>146,438</u>	<u>193,860</u>
	<u><u>536,798</u></u>	<u><u>584,220</u></u>

Income from donations, grants, trusts and foundations includes grants from The Harold Hyam Wingate Foundation, Jerwood Foundation, BNP Paribas Foundation, Maria Bjoörnson Memorial Fund and International Music and Art Foundation.

Hofesh Shechter Company Limited**(Limited by Guarantee)****Year ended 31 March 2025**

	2025		2024	
	£	£	£	£
Income from charitable activities				
Theatre				
Theatre income				
Performance fees and workshops - UK	453,055		40,894	
Performance fees and workshops - Int'l	973,133		790,081	
Projects	64,367		102,789	
Other	22,594		23,463	
	<u> </u>	1,513,149	<u> </u>	957,227
 Restricted fund income				
Various funding - note 15		413,549		125,761
		<u> </u>		<u> </u>
		1,926,698		1,082,988
		<u> </u>		<u> </u>
 Investment income				
Bank interest		12,678		6,109
		<u> </u>		<u> </u>
 Other income				
Theatre Tax Relief (TTR) - note 3		194,260		155,343
		<u> </u>		<u> </u>

Hofesh Shechter Company Limited

(Limited by Guarantee)

Year ended 31 March 2025

	2025	2024
	£	£
Expenditure on raising funds		
Fundraising	130,490	135,109
	<u>130,490</u>	<u>135,109</u>
Expenditure on charitable activities		
Theatre		
Production costs		
Performance, workshop and project - salaries/fees	1,586,712	929,635
Social security costs	92,406	47,842
Performance, workshop and project - costs	590,115	418,595
	<u>2,269,233</u>	<u>1,396,072</u>
Support and governance costs - page 20	259,172	215,933
	<u>2,528,405</u>	<u>1,612,005</u>

Hofesh Shechter Company Limited**(Limited by Guarantee)****Year ended 31 March 2025**

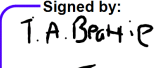
	2025		2024	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads	59,789		59,765	
Depreciation of fixtures/fittings/equipment	8,298		7,194	
		68,087		66,959
Administration costs				
Salaries and fees	134,782		109,488	
Social security costs	3,467		10,837	
Sundries	6,108		9,522	
		144,357		129,847
Professional/financial				
Legal/professional	21,100		48	
Bank charges	5,345		3,997	
(Surplus)/deficit on foreign exchange	7,144		6,582	
		33,589		10,627
Governance costs				
Legal/professional	139		-	
Accountancy/consultancy	1,000		500	
Audit	12,000		8,000	
		13,139		8,500
		<u>259,172</u>		<u>215,933</u>

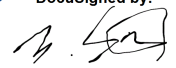
Hofesh Shechter Company Limited**(Limited by Guarantee)****Balance Sheet
31 March 2025**

		2025		2024	
	Notes	£	£	£	£
Fixed assets:					
Tangible assets	9		22,822		27,453
Current assets:					
Debtors	10	653,291		633,195	
Cash at bank and in hand		753,055		847,825	
		<u>1,406,346</u>		<u>1,481,020</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(479,799)</u>		<u>(570,643)</u>	
Net current assets			<u>926,547</u>		<u>910,377</u>
Total assets less current liabilities			<u><u>949,369</u></u>		<u><u>937,830</u></u>
The funds of the charity:					
Unrestricted funds	14				
General fund			516,794		539,046
Designated funds			<u>432,575</u>		<u>398,784</u>
Total charity funds			<u><u>949,369</u></u>		<u><u>937,830</u></u>

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

The financial statements were approved by the Board of Trustees on 11 December 2025 and signed on its behalf by

Signed by:

 464E9A63422846C...
Theresa Beattie
Trustee

DocuSigned by:

 36079D37FC2C406...
Martine Simmonds (Interim Chair)
Trustee

The notes on pages 23 to 32 form an integral part of these financial statements.

Hofesh Shechter Company Limited**(Limited by Guarantee)****Cash Flow Statement
for the year ended 31 March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities	17	(101,118)	178,821
Cash flows from investing activities:			
Dividends, interest and rents from investments		12,678	6,109
Purchase of property, plant and equipment		(6,330)	(20,914)
Net cash provided by investment activities		6,348	(14,805)
Change in cash at bank and in hand in the reporting period		(94,770)	164,016
Cash at bank and in hand at the beginning of the reporting period		847,825	683,809
Cash at bank and in hand at the end of the reporting period		753,055	847,825

Hofesh Shechter Company Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

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.

Hofesh Shechter Company Limited 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.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

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 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 funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- 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 £1,000 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:

Fixtures/fittings/equipment - 25% and 33% 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.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

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

Total incoming resources for the year have been derived from the principal activity. The proportion of incoming resources derived from outside the UK amounted to 36% (2024 - 62%).

Hofesh Shechter Company Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2025**

3. Other income	2025	2024
	£	£
Theatre Tax Relief (TTR)	<u>194,260</u>	<u>155,343</u>

Theatre Tax Relief (TTR) is a creative industry tax relief, funded by the UK government and available to production companies that are responsible for the production, running, and closing of qualifying theatrical productions. Generally, relief is obtained on 80% of qualifying expenditure, with theatre tax relief income fluctuating according to number of productions in year, qualifying expenditure and type of production (non-touring and touring).

TTR rates in 23/24 and 24/25 were 45% for non-touring productions and 50% for touring, please see note 15.

4. Net income for the year is stated after charging:	2025	2024
	£	£
Depreciation of tangible fixed assets	8,298	7,194
Deficit on foreign exchange	7,144	6,582
Auditors' remuneration		
- external audit	12,000	8,000
- other services	-	500
	<u></u>	<u></u>

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration or reimbursed expenses during the year (2024 £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2024 £nil).

Hofesh Shechter Company Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2025**

6. Staff costs and numbers	2025	2024
	£	£
Staff costs		
Salaries and wages	957,013	627,195
Social security costs	99,635	62,249
Pension costs	17,459	10,655
	<u>1,074,107</u>	<u>700,099</u>

One employee earned £60,000 or more during the year (2024 - one).

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 £119,720 (2024 - £117,285).

Staff numbers

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

	2025	2024
	Number	Number
Support	3	2
Production (including Shechter II apprenticeships)	26	25
Fundraising	1	1
	<u>30</u>	<u>28</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £17,459 (2024 - £10,655).

8. Corporation Tax

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.

Hofesh Shechter Company Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2025****9. Fixed assets - tangible assets**

	Fixtures/ fittings/ equipment £	Total £
Cost		
1 April 2024	111,395	111,395
Additions	6,330	6,330
Correcting adjustment	(2,663)	(2,663)
31 March 2025	<u>115,062</u>	<u>115,062</u>
Depreciation		
1 April 2024	83,942	83,942
Charge for year	8,298	8,298
31 March 2025	<u>92,240</u>	<u>92,240</u>
Net book values		
31 March 2025	<u>22,822</u>	<u>22,822</u>
31 March 2024	<u>27,453</u>	<u>27,453</u>

10. Debtors

	2025 £	2024 £
Trade debtors	304,607	385,308
Other debtors	28,267	31,457
Prepayments/accrued income	320,417	216,430
	<u>653,291</u>	<u>633,195</u>

The trade debtors relate to performance and commissioning fees receivable.

**11. Creditors: amounts falling due
within one year**

	2025 £	2024 £
Trade creditors	143,135	178,036
Other taxation/social security	25,448	18,306
Other creditors	25,350	22,891
Accruals	37,878	40,961
Deferred income (note 12)	247,988	310,449
	<u>479,799</u>	<u>570,643</u>

Hofesh Shechter Company Limited
(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2025

12. Deferred income	£
Balance at 1 April 2024	310,449
Amount released to incoming resources	(310,449)
Amount deferred in the year	<u>247,988</u>
Balance at 31 March 2025	<u><u>247,988</u></u>

Deferred income relates to performance and co-commissioning fees received in advance.

13. Limited by guarantee

The private limited company is limited by guarantee, is registered in EW - England & 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 2025 there were 5 members.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

14. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	539,046	2,256,885	(2,245,346)	(33,791)	516,794
Designated funds:					
Production reserve	112,784	-	-	-	112,784
Film reserve	250,000	-	-	-	250,000
Creation reserve	-	-	-	50,000	50,000
ACE Investment Principles	36,000	-	-	(16,209)	19,791
	<u>937,830</u>	<u>2,256,885</u>	<u>(2,245,346)</u>	<u>-</u>	<u>949,369</u>

Production reserve

An unrestricted designated reserve to safeguard against large-scale productions and projects.

Film reserve

Film has been an area that HSC is keen to invest in further, allocating some initial investment towards this activity area.

Creation reserve

An unrestricted designated reserve to safeguard against the costs of producing touring productions.

ACE Investment Principles

An unrestricted designated reserve to support infrastructure spend in 2024/25 towards data capture and compliance.

15. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Theatre of Dreams	-	413,549	(413,549)	-
	<u>-</u>	<u>413,549</u>	<u>(413,549)</u>	<u>-</u>

Theatre of Dreams

Co-commissioning funds to support Theatre of Dreams, a new touring production by choreographer and composer Hofesh Shechter. Premiere 27 June 2025 at Théâtre de la Ville, Paris.

Hofesh Shechter Company Limited

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Notes to the Financial Statements for the year ended 31 March 2025

16. Analysis of net assets between funds

	General funds £	Designated funds £	Total £
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	22,822	-	22,822
Net current assets	493,972	432,575	926,547
	<u>516,794</u>	<u>432,575</u>	<u>949,369</u>

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

	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)	11,539	81,546
Depreciation and amortisation	8,298	7,194
Dividends, interest and rents from investments	(12,678)	(6,109)
Fixed assets correcting adjustment	2,663	-
(Increase) in debtors	(20,096)	(460)
Increase/(decrease) in creditors	(90,844)	96,650
Net cashflow from operating activities	<u>(101,118)</u>	<u>178,821</u>

18. Financial commitments

At 31 March 2025 the company had total future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	2025 £	2024 £
Due:		
Within one year	18,865	18,865
Between one and five years	-	18,865
	<u>18,865</u>	<u>37,730</u>

Hofesh Shechter Company Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

19. Related party transactions

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

HOFESH SHECHTER COMPANY LTD

England & Wales - Charity number 1130255

Accounts

Company number 06737326
Charity number 1130255

Hofesh Shechter Company Limited

(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

Hofesh Shechter Company Limited
(Limited by Guarantee)

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Hofesh Shechter Company Limited

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The Company is a private company limited by guarantee registered in EW - England and Wales, Company number 06737326 and its governing document is the Memorandum and Articles of Association. The Company is a registered charity, number 1130255.

Directors and trustees

The Directors of the charitable Company ("The Company") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

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

Theresa Beattie	
Paul Burger	appointed 17 July 2023
Chui-Yee Cheung	resigned 7 December 2023
Steven Fogel	
Jason Gonsalves	resigned 17 July 2023
Gerard Lemos (Chair)	
Martine Simmonds	

Secretary

Colette Stocks (nee Hansford)

Executive Director/Producer

Colette Stocks (nee Hansford)

Artistic Director

Hofesh Shechter

Auditors

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

Bankers

Lloyds TSB Bank plc, 10 Booth Street, Manchester M2 4AW.
Virgin Money plc, Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL.
Hampshire Trust Bank, 55 Bishopsgate, London EC2N 3AS.
TransferWise, The Tea Building, 56 Shoreditch High Street, London E1 6JJ.

Registered office

Somerset House, Strand, London WC2R 1LA.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

The Trustees present their 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 page 1 forms part of this report. The financial statements comply with the 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).

The Trustees confirm that in shaping their objectives for the year and planning their activities, they have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'. They are satisfied that the Company's activities are fully compliant with that guidance.

Chairman's Statement

This was a period of achievement and celebration at Hofesh Shechter Company as we marked our 15th Anniversary, reflecting on 15 years of dance making and looking forward, from a position of renewed energy, ambition and sustained organisational stability, to many more.

Our work reached audiences, artists, communities and young people globally via a diverse range of delivery within educational settings, theatres, galleries, outdoor festivals, cinemas and online platforms, providing engagement and opportunity for 2.5m people (84 freelancers and staff, 101,273 live stage and 102,978 cinema audiences, 4,040 participants and 2.3m people online)

Demand increased from professional dance companies, conservatoires, festivals and venues for full-length productions and extracts of our touring repertory with 13 productions revived, re-staged and toured worldwide to 101,273 audiences. One production, **Double Murder** (2021), marked our return to Asia since the pandemic to enthused audiences in China, Hong Kong, Taiwan and South Korea as well as delighting and connecting with audiences from across Europe. Concurrently, Hofesh began work on his new creation **Theatre of Dreams** and as a Board we were focussed on ensuring the best creative conditions from which he could realise an ambitious full-length work - his first for the Company since 2017 - and delve into new creative territory, leading on stage design for the first time, integrating set with choreography to fully visualise his artistic vision.

Hofesh continued to be recognised as multi-faceted artist. Named Grand Winner 2023 for Best Dance Film at the Cannes World Film Festival, his short film **POLITICAL MOTHER: The Final Cut** that he wrote, directed and filmed, also enjoyed ongoing screenings at cinemas and at festivals. And Hofesh's and our dancers' involvement in Cédric Klapisch's feature film **En corps (Rise)** ensured that our work reached 102,978 cinema audiences as the film continued to be released in new territories such as the US, Japan, Mexico and Greece. We also brought the film back to the UK for one special evening at the Curzon Soho in London in celebration of our 15th Anniversary with special guests.

Through our Learning, Development and Engagement Programme, Shechter Moves, we continued our commitment to harnessing the creative power of dance for the benefit of young people and young industry professionals in the UK and overseas, as well as our aim to support career pathways into the sector with a focus on increasing representation of artists from different backgrounds. As part of this activity, we engaged with 4040 participants, and auditioned, selected and welcomed 8 exceptional,

Hofesh Shechter Company Limited

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Trustees' Report

young dancers to our fourth Shechter II Programme - a sector-leading professional development offer to dancers aged 18-25 at the start of their careers. The talent, focus and commitment of these 8 dancers was showcased to the highest standard as they premiered their new work ***From England with Love*** in Italy and prepared for 10 months of touring across the UK and Europe in 2024/25.

All activity in this period was delivered as part of the first year of our Arts Council England 2023-26 investment with a new reporting framework providing quarterly information on activity and investment principles. And, as part of our commitment to being a data-led organisation, we also began tendering for a new Customer Relationship Management (CRM) system and working with an external evaluator to report on achievements and learning from our Shechter II 2024 programme. Alongside this, was a Digital Audience Strategy commissioned from consultancy Studio Reith to progress our work to reach new and younger dance audiences all contributing to strengthening our operations and business model especially during ongoing contextual challenges.

With new threats to the arts from global political, economic, social, environmental impacts we remain vigilant by continually risk assessing the sustainability of our business operation, our financial viability and the safety of our touring team.

Ultimately, as trustees, we remain ever confident in Hofesh's ability, as a global artist who demonstrates the power of dance to bring people together, to create work that speaks to audiences across borders. With the expertise of exceptional dancers, creatives and team who support the realisation of his productions to the highest quality, we continue to believe in the importance of Hofesh's artistic voice and contribution to the arts landscape and beyond, particularly in challenging times.

OBJECTIVES, AIMS AND ACTIVITIES

Our Charitable Objectives

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

The influence and impact of our artist delivery is global from grassroots to digital and stage. Under the artistic vision of Hofesh Shechter we produce dance films and ambitious live productions, create scalable UK and international touring works; develop the next generation of exceptional dancers and bring dance to young people and communities across the UK and world.

ACHIEVEMENTS AND PERFORMANCE

From April 2023 to March 2024, we were able to bring dance performance to 101,273 live audiences across the world through the premiere of a new Hofesh Shechter Company work, our extensive touring of recent productions and revivals of past work, as well as by supporting other professional companies to premiere new Shechter commissions and repertoire restagings. All this, while initiating the creation of one of our most ambitious new full-length works since 2017 in preparation for premiere in summer 2024.

Hofesh Shechter Company Limited

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Trustees' Report

Our learning and engagement programme reached a further 4,040 participants, our cinema and film screenings 102,978 people and alongside our soundtracks, live to digital and online products, website, and social media content, we reached over 2.4 million people globally.

Activities during 2023-24

Artistic Programme and Audience Development

Double Murder, our large-scale double bill featuring 10 dancers with choreography and music composed by Hofesh Shechter, which premiered at Sadler's Wells in September 2021, entered its final year of touring. Territories reached included France (also La Réunion), Norway, Germany, Serbia, Spain, Belgium, Switzerland, Turkey, Israel, and our first return to Asia since 2019 with performances in South Korea, China, Hong Kong and Taiwan.

"There's no doubt that this is a choreographer with a distinctive voice and something original to say. The dancers are magnificent – their inexhaustible energy, fierce commitment and affinity with the piece are thrilling to watch." **South China Morning Post**

During the period **Double Murder** presented 45 performances and reached 39,865 people. Since its premiere in 2021, **Double Murder** has been performed 135 times, reaching 100,981 people in 17 countries across Europe, Asia and North America.

Hofesh Shechter began work on his new creation, **Theatre of Dreams** - his first full-length, large-scale work since the award-winning, critically acclaimed **Grand Finale** created in 2017. With a cast of 13 dancers and 3 live musicians the new full-length evening showcases the physicality and complexity of Hofesh's choreography and his inimitable dancers as they take the audience on a wild headfirst dive into the theatre of dreams.

Four weeks of research and development began in December 2023 and included creative discussions with artistic collaborators; award-winning lighting designer Tom Visser (**Grand Finale**, **Contemporary Dance 2.0**) and Costume Designer Osnat Kelner. The first period of creative sessions with our dancers began in March 2024 at Theater Rotterdam and provided an opportunity for Hofesh and the team to explore a new staging element in collaboration with Niall Black of Sonsie Ltd. As a multi-talented artist already recognised as a choreographer, composer and filmmaker, this new creation has allowed Shechter to expand his artistic vision through stage design, which he has led on creatively for the first time. The creation period will continue into 2024/25 with the World Premiere at Théâtre de la Ville, Paris on 27 June 2024.

Hofesh Shechter was commissioned to create a new 40-minute stage work with and for GöteborgsOperans Danskompani (Sweden), supported administratively by Hofesh Shechter Company, **Wild Poetry**, a work for 16 dancers that once again brought together the creative team of Hofesh Shechter (Choreography and Composition) Tom Visser (Lighting) and Osnat Kelner (Costume), staged its World Premiere in Gothenburg in November 2023.

'Wonderful choreography that pulsates with playfulness and curiosity.' **Göteborgs-Posten**

'...an illustration of art's power and ability to truly enrich people.' **Aftonbladet**

We also facilitated revivals of Shechter's past repertory including an extended outdoor version of **Contemporary Dance 2.0** for which we brought back its original cast of Shechter II (2022) as part of

Hofesh Shechter Company Limited

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Trustees' Report

the Festival de la Place – Place du Châtelet, Paris, (France), and restagings by other professional dance companies including a remount of **Contemporary Dance 2.0** by Gauthier Dance Company (Germany) plus a site specific version restaged by a newly formed company of dancers in Tanzkompanie Theater, St.Gallen (Switzerland). Gauthier Dance Company also remounted two works created by Shechter for them as artist-in-residence; **Lust Luxury Guilt** - part of The Seven Sins series which toured across Germany, Switzerland and Austria and **Swan Cake** which was revived and presented by the Company in Spain.

In addition, **Contemporary Dance** was revived by GöteborgsOperans Danskompani and performed in Sweden and Austria; **the bAD** was restaged by the Nuremberg Ballet in Germany and **CAVE** was revived by Martha Graham Company in the USA and subsequently toured across Spain and to Germany and Italy.

Digital and Film

Our short film **POLITICAL MOTHER: The Final Cut** created during 2021's lockdown and featuring our Shechter II dancers was announced the Grand Winner 2023 for Best Dance Film at the Cannes World Film Festival in June 2023. It was presented at festivals and via screenings in Cannes (France), Bucharest (Romania), Prague (Czechia), Turin (Italy) and Miami (USA).

The feature film **En corps (Rise) (2022)** - directed by Cédric Klapisch starring Marion Barbeau and Hofesh Shechter and featuring our company dancers – was released by Blue Fox Entertainment in the US at selected cinemas in New York, California, Florida, Illinois, Oregon, Ohio and Tennessee.

'charming love letter to dance' **Los Angeles Times**

'feel-good dance film' **New York Times**

It also continued its circuit of cinemas and festivals around the world including in Manchester (UK), Shibuya (Japan), Bridgetown (Barbados), Kuala Lumpur (Malaysia) and was shown again later in the year in Los Angeles, New York and also Boston (USA) and together with other territories reached global viewing figures of 99,711.

In September, to celebrate 15 years of dance making at Hofesh Shechter Company we presented a 15th Anniversary Screening **of Rise** at Curzon Soho, London (UK) followed by a Q&A with special guests director Cédric Klapisch, musician Thomas Bangalter (Daft Punk) actor Nikki Amuka-Bird and journalist David Jays.

Return, a 14-minute short film directed choreographed, filmed, and composed by Shechter and produced by Gauthier Dance Company, which had premiered in Germany in March 2023 was presented at festivals and cinemas including at the Cannes World Film Festival (France), the San Francisco Dance Film Festival (USA) and at the London International Screen Dance Festival (UK).

We also released a mini documentary online, featuring our previous cohort of Shechter II 2022 dancers. **A Year in our Lives** presented the 12-month professional development programme from the point of view of the dancers, and was seen by 20,450 people.

Overall, during the period we reached 2.4 million people many in new territories through our film screenings, third party streaming platforms for music and film and digital dance content extending the reach of our work and bringing it to new audiences.

Hofesh Shechter Company Limited

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Trustees' Report

Developing the next generation of emerging artists and cultural careers

Shechter Moves, our year-round Learning, Development and Engagement Programme continued to be an integral part of our work, with four pillars at its core: Diversity / Equality / Inclusion / Access. Through both local community initiatives and long term partnerships (notably with the BRIT School, London; Northern School of Contemporary Dance, Leeds; and Academy of Theatre and Dance in Amsterdam), Shechter Moves collaborates with institutions to develop inclusive progression routes into dance and supports teachers, professionals and young artists to develop key skills and share practice through workshops, intensives, professional development opportunities, teaching resources and Shechter II.

Throughout 2023-24 we delivered 183 workshop sessions and talks in secondary schools, HEI, colleges or conservatoires) and informal education. Activities included;

- **Youth Cultural Olympiad of the Olympic Games Paris 2024**, initiating a project with Théâtre de la Ville and Conservatoire à rayonnement régional de Paris (CRR) to work with 200 students and teachers of the Paris Conservatoires, to present extracts of Shechter's work at indoor and outdoor stages in the build up to the Olympic Games in May and June 2024
- **Dance East Regional Hub** - workshops with local schools and communities as part of a year-long programme aligned to our Shechter II UK delivery
- **45 UK and International Professional Intensives** - series of class and workshops (in-person and online)
- **134 Workshops and talks** delivered as part of our touring and outreach programme in the UK and internationally to dance students
- **Residencies** with dance students at secondary schools and our Higher Education partnerships to include **BRIT School** and an extract performed to local schools in celebration of the Croydon - London Borough of Culture 2023; and **Northern School of Contemporary Dance** residencies for 1st and 2nd year students.
- **Resources** - Launch of our new BTEC Performing Arts resource. Plus a linked podcast aired with Pearsons with audio-described content and footage
- **Educational Restagings** including an extract of *In your rooms* by Taipei National University of the Arts (Taiwan) and Ballet Junior de Genève and *the bad* by students from the Masters programme at **Conservatoire de Paris** (Conservatoire National Supérieur de Musique et de Danse de Paris (CNSMD) (France)

Shechter II

From May – September 2023, we began the search for the young UK and international artists to be part of the fourth iteration of our biennial Shechter II Professional Development Programme, which offers much-needed paid opportunities to 8 dancers aged 18-25, to train, create and tour within our world-class company. We again adopted a three-stage audition process via video submissions, Zoom and in person auditions to see 1,228 dancers from over 34 countries (our highest number to date). In January 2024, the selected 8 Shechter II 2024 dancers Holly Brennan (UK), Yun-chi Mai (Taiwan), Eloy Cojal Mestre (Spain), Matthea Lára Pedersen (Iceland), Piers Sanders (UK), Rowan Van Sen (Netherlands), Gaetano Signorelli (Italy) and Toon Theunissen (Belgium) joined us for their 13-month programme. Their first 6 weeks included an orientation week, a Continued Professional Development Programme supported by the Jerwood Foundation and the creation of an extended version of *From England with Love* ahead of its World Premiere on 16 March 2024 at Teatro Ludovico Ariosto in Reggio Emilia, (Italy).

Hofesh Shechter Company Limited

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Trustees' Report

Excellent terms and conditions

We have built a culture which ensures careers are sustained and potential fulfilled by creating flexible working contracts for adult carers and parents and those on lower incomes; providing transition opportunities for early career and senior dancers to develop new areas of practice; and annually reviewing our pay, terms and equity house contracts.

We are committed to a progressive, inclusive work environment. The company provides equality of opportunity and equal treatment as an integral part of good practice ensuring nobody who works with us is discriminated against on any grounds including age, disability, race, sex, religion or cultural beliefs, gender, marital status and civil partnerships, sexual orientation, socio-economic status, pregnancy and maternity. We are committed to fair and equal pay free of bias and contract our fixed term artists under a house agreement with Equity and advice from the Musicians' Union.

We are a London Living Wage, PIPA (Parents and careers In Performing arts) and flexible working advocate. We offer a mix of full-time employment and project-based contracts alongside pension contributions, hybrid working; enhanced schemes for maternity and paternity paid leave; sickness and injury leave; Health and Wellbeing programmes, and creative and professional development. Furthermore, we offer relocation bursaries and touring expenses (accommodation, travel and per diems). All salaries are scrutinised by our annual remuneration committee and trustees. As a publicly funded organisation, we conduct salary benchmarking, considering how salary levels are perceived by stakeholders and funders as well as ensuring they are affordable by the Charity.

In 2023/24, we introduced a new Menopause Policy and Wellbeing at Work Policy alongside our Dignity and Work Policy and procedure and annual training priorities.

Equality, Diversity and Inclusion

As a London-based organisation with global reach and recipient of public funding from Arts Council of England, we are fully committed to diversity and aspire for our governance, employees, artists and audiences to be representative of the UK and international communities we serve.

We produce scalable work at an affordable level for partners with the aim to ensure it is accessible to everyone. We work with third party partner venues to determine ticket pricing with a priority on concessionary tickets for young people who are keen to access our work and engage with the company. We offer subsidised delivery and free access and resources across our UK learning programme.

We continually evaluate our public benefit and benchmark our workforce against London census (2021) data - 46.2% identify as Black, Asian mixed or other ethnic groups, a further 17% white ethnic minorities, 13% as LGBTQI+, 15.7% disabled. Our Board's diversity is 50%; our office team is 53%, our freelance/contractual team 46% diversity, and we reached 75% diversity in our Shechter II 2024 cohort of 8 early career artists. Hofesh Shechter Company's permanent team are 67% female, 13% neurodivergent, 0% disabled and 27% from lower socio-economic backgrounds.

During this period, we increased our training budget for workforce and permanent and contracted staff who were offered bespoke skill-development training. All full-time and part-time permanent staff attended mindset sessions with Develop Minds, unconscious bias training, anti-racism training, anti-ableism training, Mental Health and Wellbeing training and LGBTQ+ training. The company has 2 Mental Health first aiders and 8 Mental health Champions across all areas of its operation.

Hofesh Shechter Company Limited

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Trustees' Report

We provided 8 paid, unaccredited apprenticeship jobs for our Shechter II 2024 emerging artists aged 18-25 and introduced a new Continued Professional Development Programme and bursary scheme. And during our audition process 94% of survey respondents said they experienced no geographical or financial concerns and/or barriers when applying and 98% said their audition environment was inclusive.

Furthermore, we worked with Studio Reith to develop an audience-centred, strategic, data-driven and inclusive approach in the next phase of the Company's advancement to understand and reach new digital audiences for its work. Combining audience focus groups with analysis of existing demographics and understanding of what drives audience behaviour, our goal is to have a digital engagement strategy and action plan to ensure we remain accessible, inclusive and relevant to audiences beyond the stage and beyond dance.

We have set actions/targets for Inclusivity and Relevance and new targets for our 2024/25 Equality Action Plan and forming an EDI focus group alongside our EDI strategy for 2024/25.

Future Plans

Our activity plan for 2024/25, the second year of Arts Council England's 2023-2026 NPO investment, includes the following;

Theatre of Dreams – final creation period April – June 2024, World Premiere at Théâtre de la Ville, Paris (France) on 27 June 2024, UK Premiere at Sadler's Wells, London in October and European touring to France, the Netherlands, Italy in autumn 2024 and, during the first quarter of 2025 to Belgium, Luxembourg, China and South Korea.

Oedipus – a new adaptation by Ella Hickson, co-directed by Matthew Warchus and Hofesh Shechter starring Rami Malek and Indira Varma and Hofesh Shechter Company dancers. Creation in Autumn 2024 with a World Premiere at The Old Vic, London previewing in January and opening in February 2025.

Shechter II – touring of ***From England with Love*** across the UK and to France, Spain, Germany, the Netherlands and Denmark. Plus, the delivery of a Continued Professional Development programme for the dancers (to include dance science; health & wellbeing; self-directed research and individual development; a creation with another choreographer - Jordy Dik and his Compagnie Tiuri including learning disabled artists from the Netherlands; workshop leadership training and self-promotion and marketing.

Clowns, *POLITICAL MOTHER: The Final Cut* and *Return* - International Film distribution strategy developed for exploitation of short form dance films.

Shechter Moves

- The culmination of the Paris Conservatoires Project (France)
- **UK and International Professional Intensives** – series of class and workshops (in-person and online)
- **Workshops** delivered as part of our touring programme in the UK and internationally to dance students
- **Residencies** with dance students at secondary schools and our Higher Education partnerships
- **Resources** – digital resources produced for dance educators and rolled out UK school with a focus on Arts Council Priority areas. Education resources produced with the Old Vic for Oedipus

Hofesh Shechter Company Limited

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Trustees' Report

- **Educational Restagings** to include - a 20-minute extract of **Grand Finale** performed by graduating students at Northern School of Contemporary Dance, Leeds (UK) and revival of tHE bAD with Ballet Junior de Genève (Switzerland)

Professional restagings to include – **Bonus Track** presented by Gauthier Dance Company (Germany); **Clowns** presented by Nederlands Dans Theater (The Netherlands) and **Contemporary Dance 2.0**, a festival version to be performed at the Lokremise, St Gallen and in a Spiegel tent in Basel (Switzerland)

Audience Development – implementation of a new digital strategy including a launch of the company on TikTok led by our Shechter II dancers, behind the scenes content, the inclusion of Audio Descriptions and Touch Tours at our London venues and the implementation phase of a new CRM

Evaluation Framework launch – the outcome of an evaluation of Shechter II 2024 by external evaluator Elinor Unwin and introduction of a new project evaluation framework.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 30 October 2008 and is governed by its Memorandum and Articles of Association. It is a company Limited by Guarantee and has no share capital. The company was registered as a Charity in England and Wales with the Charity Commission on 22 June 2009.

The Board of Trustees comprises individuals who bring not only high-level business experience and connections within the dance, visual arts, music and film distribution sectors, and a sensitive and experienced approach to running the company but also a passion for the work, its development and reach. Trustees' skills are audited annually, and board development is discussed at quarterly meetings.

Policies and procedures adopted for the appointment, induction, and training of Trustees

As set out in the company's Memorandum and Articles of Association, new trustees may be appointed by resolution of the current trustees and shall retire from office at the third annual meeting following the commencement of their term in office. Retiring trustees may be re-appointed but a trustee who has served more than two consecutive terms of office can only be re-appointed by unanimous resolution of the trustees.

On appointment, trustees are given the company's Memorandum and Articles of Association, the business plan, ACE strategy and investment principles, board minutes, policies, financial management accounts, conflicts of interest policy and declaration, the terms of reference paper for new trustees and the Charities Commission's Guidance for new trustees. All new trustees meet with the chair and joint executives prior to commencement of their role to be briefed on their legal obligations under the charity and company law, the Charity Commission on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the company. They also meet key company employees and other trustees.

Trustees are responsible for the overall administration and governance of the company in line with Charities Commission guidelines. Day to day operation of the company is delegated to the joint executive team of Artistic Director and Executive Producer.

All trustees give their time voluntarily and do not receive any form of remuneration or benefits from the company.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

Relationships between the company and third parties

The company has forged a range of relationships with charities and other third parties for the purpose of achieving its objectives. In particular, the company is associate company of the Brighton Dome and Festival Ltd, is supported by Arts Council England as a National Portfolio Organisation (2023–2026) and in 2023-24 worked with a range of co-producers and commissioners to support its new work. Hofesh Shechter is an Associate Artist of Sadler's Wells and Artist-in-Residence (2021-2024) with Gauthier Dance.

Statement regarding major risks

Risk management is on-going and embedded in the management and operation of the company. A robust understanding of its role within the sector plus awareness and mitigation plans support the company's bold and ambitious strategy.

The Board's Finance sub-committee closely monitor all aspects of the company's finances including cash flow, income and expenditure risk, annual budgets, currency rate fluctuation and changes in the economic climate.

The trustees and executive team monitor quarterly any future risk via its organisational risk register. This includes external Political, Social and Economic factors.

Brexit remains a challenging factor for the import and export of people and equipment - a fundamental aspect of a touring and producing company. The Executive team remain active on task forces and other initiatives to represent the perspectives of a touring company and the importance of freedom of movement for performing artists and other financial implications post Brexit.

The trustees confirm that there have been no serious incidents or other matters relating to the company over the financial year.

FINANCIAL REVIEW

The company is an Arts Council of England National Portfolio Organisation (NPO) operating within a mixed portfolio of income streams from touring, commissioning, restagings, large scale collaborations, short film, workshops and contributed income. There is strong financial governance within its leadership team monitoring cashflow and the Year End position monthly, with oversight quarterly by the Board/Finance Committee against strategic delivery key performance indicators.

2023-24 saw our live performance levels return to their highest, including a return to touring in Asia for the first time since the pandemic plus extensive touring of recent productions and revivals of past work, as well as supporting Shechter's commissions and repertoire restagings by other professional dance companies. This demand for live touring (as well as workshop delivery in 2023-24) resulted in international investment into England of £307,000. This supported our UK educational delivery, UK fair pay, employment and career development for 72 artists, creatives and technicians (including those at the outset of their career) - an integral core strategic aim. Overall, the company's turnover was £1,828,660, with charitable income representing £1,082,988 and contributed income (including events) £584,220 of which £390,360 is our ACE NPO grant.

With carry forward reserves at £937,830 split into a general fund of £539,046 and designated reserves of £398,784 the company can safeguard its future activity at a time when expenditure costs continually

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

rise, and to continue to invest in its infrastructure to ensure the resourcing required to deliver an ambitious programme that creates dance across multiple art forms.

Going Forward – 2024/25

The company will continue to apply stringent financial controls, scenario planning and rigorous financial management to sustain operations. It shall continue to monitor its progress against activities and financial position by reporting on a quarterly basis at Board and Finance Committee meetings.

In 2024/25, the company will produce, premiere and tour two new creations requiring increased incoming and outgoing resources and sufficient cashflow due to the scale of ambition and impact of rising costs across salaries, travel and subsistence, materials and studio hire.

At the end of March 2024, the company has secured

- 2023-26 investment as an Arts Council National Portfolio Organisation with the possibility of securing a further extension year of NPO funding in 2026-27
- 65% of its earned income target and 48% of contributed income target for 2024-25.

The company has no bad debts going forward.

Reserves

The trustees review the charity's reserve policy on a regular basis and following a risk-based assessment of the reserves requirement in 2023/24, has determined that the charity should aim to hold an ongoing minimum free reserve of £567,000 (equivalent to at least 4 months of operating costs at an average annual expenditure of 1.7 million) Going forward the Trustees note the charities average turnover will increase to 2.3 million and it should aim to hold a minimum free reserve of £670,800

At 31 March 2024, free reserves are £539,046 with designated reserves of £398,784.

The trustees continue to designate reserves under the following categories to fulfil the short term and strategic requirements of the company.

Operational Reserve/General Fund – an unrestricted reserve to safeguard against fluctuations of cash flow and other contingencies. Current value £539,046

Designated Production Reserve – an unrestricted designated reserve to safeguard against increased risks on large-scale productions and/or projects. Current value £112,784

Reserves are allocated to the operational reserve and production reserve on the basis of an 80:20 split.

In the addition to the above, the trustees have two unrestricted designated reserves to support its three-year business plan and strategic delivery. The film reserve is a strategic goal and will be reviewed at the end of each financial year.

Designated Film reserve - £250,000

Designated Arts Council Investment Principle reserve - £36,000

The trustees agree that should it be necessary, the organisation will draw on its reserves in emergencies with Board approval. In these instances, the trustees will then seek to rebuild the reserves.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The company's trustees are aware of their responsibilities and make the following statement:

The trustees (who are also directors of Hofesh Shechter Company Ltd) are responsible for preparing the Trustees' 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 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: there is no relevant audit information of which the charitable company's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company exemptions

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

This report was approved by the Board of Trustees on 29 October 2024 and signed on its behalf by



Gerard Lemos (Chairman)
Trustee

Independent Auditors' Report to the Members of Hofesh Shechter Company Limited

Opinion

We have audited the financial statements of Hofesh Shechter Company Limited (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 Hofesh Shechter Company Limited

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 12, 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 Hofesh Shechter Company Limited

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 Hofesh Shechter Company Limited

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 Richard Nelson FCCA (Senior Statutory Auditor)
For and on behalf of Breckman & Company Ltd
Statutory Auditor
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

29 October 2024

Hofesh Shechter Company Ltd (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 18		584,220	-	584,220	525,706	-	525,706
Charitable activities:							
Theatre - page 19		957,227	125,761	1,082,988	1,439,768	48,500	1,488,268
Investments		6,109	-	6,109	-	-	-
Other - page 19	3	155,343	-	155,343	14,342	-	14,342
Total		<u>1,702,899</u>	<u>125,761</u>	<u>1,828,660</u>	<u>1,979,816</u>	<u>48,500</u>	<u>2,028,316</u>
Expenditure on:							
Raising funds:							
Fundraising - page 20		135,109	-	135,109	90,211	-	90,211
Charitable activities:							
Theatre - page 20		1,486,244	125,761	1,612,005	1,788,197	48,500	1,836,697
Total		<u>1,621,353</u>	<u>125,761</u>	<u>1,747,114</u>	<u>1,878,408</u>	<u>48,500</u>	<u>1,926,908</u>
Net movement in funds:							
Net income for the year	4	81,546	-	81,546	101,408	-	101,408
Reconciliation of funds:							
Total funds brought forward		856,284	-	856,284	754,876	-	754,876
Total funds carried forward	14, 15	<u>937,830</u>	<u>-</u>	<u>937,830</u>	<u>856,284</u>	<u>-</u>	<u>856,284</u>

The notes on pages 24 to 32 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.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Year ended 31 March 2024

	2024		2023	
	£	£	£	£
Income from donations and legacies				
Arts Council England grants				
ACE - NPO Funding	390,360		390,360	
		390,360		390,360
Donations, Grants, Corporate, Trusts and Foundations		193,860		135,346
		584,220		525,706

Income from donations, grants, trusts and foundations includes grants from John Ellerman Foundation, The Harold Hyam Wingate Foundation, Jerwood Foundation, BNP Paribas Foundation, and the Garfield Weston Foundation.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Year ended 31 March 2024

	2024		2023	
	£	£	£	£
Income from charitable activities				
Theatre				
Theatre income				
Performance fees and workshops - UK	40,894		136,715	
Performance fees and workshops - Int'l	790,081		1,193,289	
Projects	102,789		88,532	
Other	23,463		21,232	
		957,227		1,439,768
Restricted fund income				
Various funding - note 15		125,761		48,500
		<u>1,082,988</u>		<u>1,488,268</u>
Investment income				
Bank interest		6,109		-
		<u>155,343</u>		<u>14,342</u>
Other income				
Theatre Tax Relief (TTR) - note 3				

Hofesh Shechter Company Limited

(Limited by Guarantee)

Year ended 31 March 2024

	2024	2023
	£	£
Expenditure on raising funds		
Fundraising	135,109	90,211
	<u>135,109</u>	<u>90,211</u>
Expenditure on charitable activities		
Theatre		
Production costs		
Performance, workshop and project - salaries/fees	929,635	1,174,733
Social security costs	47,842	67,224
Performance, workshop and project - costs	418,595	408,514
	<u>1,396,072</u>	<u>1,650,471</u>
Support and governance costs - page 21	215,933	184,226
	<u>1,612,005</u>	<u>1,836,697</u>

Hofesh Shechter Company Limited**(Limited by Guarantee)****Year ended 31 March 2024**

	2024		2023	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads	59,765		58,550	
Depreciation of fixtures/fittings/equipment	<u>7,194</u>		<u>5,636</u>	
		66,959		64,186
Administration costs				
Salaries and fees	109,488		88,964	
Social security costs	10,837		10,794	
Sundries	<u>9,522</u>		<u>14,593</u>	
		129,847		114,351
Professional/financial				
Legal/professional	48		13	
Bank charges	3,997		3,816	
(Surplus)/deficit on foreign exchange	<u>6,582</u>		<u>(4,912)</u>	
		10,627		(1,083)
Governance costs				
Accountancy/consultancy	500		2,000	
Audit	<u>8,000</u>		<u>6,000</u>	
		8,500		8,000
		<u>215,933</u>		<u>185,454</u>
Deficit on disposal of tangible fixed assets		-		772
		<u>215,933</u>		<u>186,226</u>

Hofesh Shechter Company Limited**(Limited by Guarantee)****Balance Sheet
31 March 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets:					
Tangible assets	9		27,453		13,733
Current assets:					
Debtors	10	633,195		632,735	
Cash at bank and in hand		847,825		683,809	
		<u>1,481,020</u>		<u>1,316,544</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	(570,643)		(473,993)	
Net current assets			<u>910,377</u>		<u>842,551</u>
Total assets less current liabilities			<u>937,830</u>		<u>856,284</u>
The funds of the charity:					
Unrestricted funds	14				
General fund			539,046		566,809
Designated funds			<u>398,784</u>		<u>289,475</u>
Total charity funds			<u>937,830</u>		<u>856,284</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 financial statements were approved by the Board of Trustees on 29 October 2024 and signed on its behalf by



Martine Simmonds
Trustee



Gerard Lemos (Chair)
Trustee

The notes on pages 24 to 32 form an integral part of these financial statements.

Hofesh Shechter Company Limited

(Limited by Guarantee)

**Cash Flow Statement
for the year ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities	17	178,821	147,621
Cash flows from investing activities:			
Dividends, interest and rents from investments		6,109	-
Purchase of property, plant and equipment		(20,914)	-
Net cash provided by investment activities		(14,805)	-
Change in cash at bank and in hand in the reporting period		164,016	147,621
Cash at bank and in hand at the beginning of the reporting period		683,809	536,188
Cash at bank and in hand at the end of the reporting period		847,825	683,809

Hofesh Shechter Company Limited

(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.

Hofesh Shechter Company Limited 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.

Hofesh Shechter Company Limited

(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 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 funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- 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 £1,000 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:

Fixtures/fittings/equipment - 25% and 33% 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.

Hofesh Shechter Company Limited

(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

Total incoming resources for the year have been derived from the principal activity. The proportion of incoming resources derived from outside the UK amounted to 62% (2023 - 65%).

Hofesh Shechter Company Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2024**

3. Other income	2024	2023
	£	£
Theatre Tax Relief (TTR)	<u>155,343</u>	<u>14,342</u>

Theatre Tax Relief (TTR) is a creative industry tax relief, funded by the UK government and available to production companies that are responsible for the production, running, and closing of qualifying theatrical production. Generally, relief is obtained on 80% of qualifying expenditure, with theatre tax relief income fluctuating according to number of productions in year, qualifying expenditure, type of production (non-touring and touring).

TTR rates in 22/23 and 23/24 were 45% for non-touring productions and 50% for touring, please see note 15.

4. Net income for the year is stated after charging:	2024	2023
	£	£
Depreciation of tangible fixed assets	7,194	5,636
Deficit on disposal of tangible fixed assets	-	772
Deficit on foreign exchange	6,582	-
Auditors' remuneration		
- external audit	6,000	6,000
- other services	2,000	2,000
and after crediting:		
Surplus on foreign exchange	<u>-</u>	<u>(4,912)</u>

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration or reimbursed expenses during the year (2023 £nil).

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

Hofesh Shechter Company Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2024**

6. Staff costs and numbers	2024	2023
	£	£
Staff costs		
Salaries and wages	627,195	787,693
Social security costs	62,249	80,907
Pension costs	10,655	14,017
	<u>700,099</u>	<u>882,617</u>

One employee earned £60,000 or more during the year (2023 - one).

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 £117,285 (2023 - £110,893).

Staff numbers

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

	2024	2023
	Number	Number
Support	2	2
Production (including Shechter II apprenticeships)	25	30
Fundraising	1	1
	<u>28</u>	<u>33</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £10,655 (2023 - £14,017).

8. Corporation Tax

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.

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

9. Fixed assets - tangible assets

	Fixtures/ fittings/ equipment £	Total £
Cost		
1 April 2023	90,481	90,481
Additions	20,914	20,914
31 March 2024	111,395	111,395
Depreciation		
1 April 2023	76,748	76,748
Charge for year	7,194	7,194
31 March 2024	83,942	83,942
Net book values		
31 March 2024	27,453	27,453
31 March 2023	13,733	13,733

10. Debtors

	2024 £	2023 £
Trade debtors	385,308	494,848
Other debtors	31,457	39,288
Prepayments/accrued income	216,430	98,599
	633,195	632,735

The trade debtors relate to performance and commissioning fees receivable.

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	178,036	185,772
Other taxation/social security	18,306	18,492
Other creditors	22,891	15,391
Accruals	40,961	52,588
Deferred income (note 12)	310,449	201,750
	570,643	473,993

Hofesh Shechter Company Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2024**

12. Deferred income	£
Balance at 1 April 2023	201,750
Amount released to incoming resources	(201,750)
Amount deferred in the year	310,449
Balance at 31 March 2024	<u>310,449</u>

Deferred income relates to performance and co-commissioning fees received in advance.

13. Limited by guarantee

The private limited company is limited by guarantee, is registered in EW - England & 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 5 members.

14. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	566,809	1,702,899	(1,621,353)	(109,309)	539,046
Designated funds:					
Production reserve	96,475	-	-	16,309	112,784
Film reserve	150,000	-	-	100,000	250,000
ACE Investment Principles	43,000	-	-	(7,000)	36,000
	<u>856,284</u>	<u>1,702,899</u>	<u>(1,621,353)</u>	<u>-</u>	<u>937,830</u>

Production reserve

An unrestricted designated reserve to safeguard against large-scale productions and projects.

Film reserve

Film has been an area that HSC is keen to invest in further, and have decided to allocate some initial investment towards this activity area.

ACE Investment Principles

An unrestricted designated reserve to support infrastructure spend in 2023/24 towards data capture and compliance.

Hofesh Shechter Company Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2024**

15. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
From England with Love	-	37,806	(37,806)	-
Theatre of Dreams	-	87,955	(87,955)	-
	<u>-</u>	<u>125,761</u>	<u>(125,761)</u>	<u>-</u>

From England with Love

Co-commissioning funds to support a new creation choreographed and composed Hofesh Shechter and performed by Shechter II. Premiere 16 March 2024 with touring until January 2025.

Theatre of Dreams

Co-commissioning funds to support a new Large Scale Creation by choreographer and composer Hofesh Shechter due to premiere in June/July 2024/25 and tour thereafter.

16. Analysis of net assets between funds

	General funds £	Designated funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	27,453	-	27,453
Net current assets	511,593	398,784	910,377
	<u>539,046</u>	<u>398,784</u>	<u>937,830</u>

Hofesh Shechter Company Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2024****17. Reconciliation of net income to net cashflow from operating activities**

	2024	2023
	£	£
Net income for the reporting period (as per the statement of financial activities)	81,546	101,408
Depreciation and amortisation	7,194	5,636
Dividends, interest and rents from investments	(6,109)	-
Deficit on the sale of fixed assets	-	772
Decrease in stocks	-	503
(Increase)/decrease in debtors	(460)	100,245
Increase/(decrease) in creditors	96,650	(60,943)
Net cashflow from operating activities	<u><u>178,821</u></u>	<u><u>147,621</u></u>

18 Financial commitments

At 31 March 2024 the company had total future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	2024	2023
	£	£
Due:		
Within one year	18,865	18,865
Between one and five years	18,865	37,730
	<u><u>37,730</u></u>	<u><u>56,595</u></u>

19. Related party transactions

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

HOFESH SHECHTER COMPANY LTD

England & Wales - Charity number 1130255

Accounts

Company number 06737326
Charity number 1130255

Hofesh Shechter Company Limited

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2023

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

Hofesh Shechter Company Limited

(Limited by Guarantee)

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Hofesh Shechter Company Limited

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The Company is a private company limited by guarantee registered in EW - England and Wales, Company number 06737326 and its governing document is the Memorandum and Articles of Association. The Company is a registered charity, number 1130255.

Directors and trustees

The Directors of the charitable Company ("The Company") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

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

Theresa Beattie	
Paul Burger	appointed 17 July 2023
Chui-Yee Cheung	
Steven Fogel	
Jason Gonsalves	resigned 17 July 2023
Jonathan Kanagasooriam	resigned 28 November 2022
Gerard Lemos (Chair)	
Martine Simmonds	

Secretary

Colette Stocks (nee Hansford)

Executive Director/Producer

Colette Stocks (nee Hansford)

Artistic Director

Hofesh Shechter

Auditors

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

Bankers

Lloyds TSB Bank plc, 10 Booth Street, Manchester M2 4AW.
Virgin Money plc, Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL.
Hampshire Trust Bank, 55 Bishopsgate, London EC2N 3AS.
TransferWise, The Tea Building, 56 Shoreditch High Street, London E1 6JJ.

Registered office

Somerset House, Strand, London WC2R 1LA.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

Trustees' Report

The Trustees present their report together with the financial statements of the charity for the year ended **31 March 2023** which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with the 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).

The Trustees confirm that in shaping their objectives for the year and planning their activities, they have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'. They are satisfied that the Company's activities are fully compliant with that guidance.

2022-2023 Chairman's Statement

2022-23 was a landmark year with UK and international live performance and touring reaching pre-Covid-19 levels, as well as the ongoing growth and distribution of our film and digital work securing our profile as a UK-based dance maker of global status and demonstrable, unwavering productivity across both the live and digital spheres.

With the support of my fellow Trustees and the dedication of the Hofesh Shechter Company team, an ambitious programme of activity was launched, securing work for 113 freelancers and staff as we toured or remounted 226 live performances in 16 countries reaching over 137,000 live audience members.

Our main company show **Double Murder** performed in 21 large scale venues worldwide including a long-awaited return to Canada and venues in Vancouver, Toronto, Montreal, and Ottawa and our Shechter II young company reached 32 venues across the UK and Europe with its mid-scale tour of **Contemporary Dance 2.0**. These brilliant emerging artists caught the imagination of audiences, some younger and new to dance, with their irrepressibly energetic performances, and given the successful third iteration of Shechter II, we remain as committed as ever to ensuring the future of the programme, notwithstanding the increased challenges and costs we face as a UK-based exporter of culture post Brexit.

Our film profile soared thanks to the international release of Cédric Klapisch's feature film **En corps (Rise)** in 14 countries and to recognition for the quality of our short film work. Our digital content continued to attract new followers resulting in us reaching almost 2 million viewers via our film and digital material. Through our learning programme, Shechter Moves, we delivered 364 workshop sessions in informal and formal education settings to 5,293 people.

At the beginning of the financial year, we constructed a mitigated budget to incorporate the potential ongoing impact of Covid-19; by January 2023 with the pandemic disruption minimised, we exceeded our income targets across mid-scale and large-scale delivery and via our learning, development and engagement programme. We were also pleased and relieved to have secured our place in Arts Council England's investment portfolio with standstill core investment for a further 3 years from April 2023 – March 2026 and, having almost rebuilt our staffing back to pre-Covid, this investment will enable us to move forward with our strategic plans.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

Looking forward presents some new challenges to our business from inflationary rises coupled with decreased funding for the UK arts sector however, we have ensured a strong artistic and financial position for delivering another extraordinary year of dance of the highest quality, which continues to inspire and move people all over the world.

OBJECTIVES, AIMS AND ACTIVITIES

Our Charitable Objectives

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

The influence and impact of our artist delivery is global from grassroots to digital and stage. Under the artistic vision of Hofesh Shechter we produce dance films and ambitious live productions, create scalable UK and international touring works; develop the next generation of exceptional dancers and bring dance to young people and communities across the UK and world.

ACHIEVEMENTS AND PERFORMANCE

In 2022-23, we met our commitments to existing partnerships and projects which were initiated prior to the pandemic; our live performance programme was re-established (with extensive touring of two shows across the UK and internationally), we remounted a major large-scale co-production, and initiated restagings of our repertoire by other dance companies. This was accomplished alongside the development of our hybrid learning and engagement programmes and the presentation of digital products and film work for UK and international audiences.

Overall, our free public and paid events reached 137,049 audiences for live stage work globally, 14,006 in the UK, and 123,043 in the rest of the world; our learning and engagement programme a further 5,293 participants and our cinema and film screenings, live to digital and online products, website, and social media content reached over 1.9 million people globally.

Activities during 2022-23

Artistic Programme and Audience Development

Double Murder, featuring 10 dancers and music composed by Hofesh Shechter, which premiered at Sadler's Wells in September 2021 after 16 months' of Covid-related delays, continued its UK and international tour to a combination of Covid-19 postponed venues and new venues. May 2022 saw our return to Brighton Festival (UK) with a warm reception from the venue and rapturous festival audiences after a 4-year absence. UK touring also included HOME, Manchester. International touring was programmed in a cost efficient and environmentally sustainable way by delivering short tours in The Netherlands, Germany, France, Sweden and our first long-haul tour since the pandemic to Canada with performances in Vancouver, Toronto, Montreal, and Ottawa.

"Choreographer Hofesh Schechter is a former Brighton Festival guest director and he has stormed

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

back with a deeply disturbing but relevant dance programme [...] It's a truly imaginative, emotional and ultimately uplifting evening." **Festival Review, Scene**

"[Double Murder]... allows the Israeli-born, Batsheva-trained, London-based choreographer to give fans the raw intensity they've come to love, but also to reveal a new side to himself in this long-awaited return to DanceHouse [Vancouver]." **Create a Stir**

"Shechter's greatness lies in his ability to evoke responses in the audience." **Ludvig Von, Toronto**

Double Murder presented 55 performances and reached 34,087 people, of which 2,908 were in the UK and 31,899 in the rest of the world.

Also, from April 2022 we staged an extensive 10-month tour of **Contemporary Dance 2.0**, Shechter's new mid-scale work performed by Shechter II, our Professional Development Programme for the next generation of emerging artists aged 18-25. The young dancers toured 23 performances of **Contemporary Dance 2.0**, to 12 UK tour venues that included; Battersea Arts Centre, and Arts Depot in London; MAC, Belfast; Oxford Playhouse, Oxford; FABRIC (previously Dance Xchange), Birmingham; Theatre Royal Plymouth; Watford Palace; Salisbury International Festival, Salisbury; Messums Festival of Dance, Wiltshire; Venue MK, Milton Keynes and with a reworked outdoor version of the piece performed at Latitude Festival, Suffolk and the National Theatre River Stage, London. From April our European touring visited 20 venues in France (including the island of La Réunion), The Netherlands, Germany, Italy and Switzerland with 56 performances reaching 28,342 people. Overall, from its premiere in March 2022, the Shechter II 2022 tour reached almost 38,000 people at mid-scale venues and festivals extending our reach and testing audience appetite, post Covid-19, for free performances, Pay What You Can ticketing models and full paid live events.

Press and audience reviews were effusive;

"Contemporary Dance 2.0 is a breathtaking reminder of the energy and innovation that choreographer Hofesh Shechter brings to the dance." ***** **Spy in the Stalls**

"Getting goose bumps is the very least you can expect from a Hofesh Shechter show." **Le Monde**

"Every single dancer is bursting at the seams with physical humour and rippling verve." **** **Everything Theatre**

"That was one of the most important memories of the elapsed year. And now I am trying to share as much as I can the opportunity to see your company to all of my friends." **Audience Member**

"Fantastic show, brilliant dancers. I loved it and look forward to what's next for each of them." **Audience Member**

In January 2023 we achieved our ambition to tour our large-scale multi-disciplinary production, **LIGHT: Bach dances** - a major new co-production with the Royal Danish Opera that premiered in May 2021 to socially distanced audiences in Copenhagen. Five sold out performances of **LIGHT: Bach dances** took place at the Philharmonie de Paris to 10,315 people. Inspired by Bach's cantatas, and the real-life testimony of people facing death, **LIGHT: Bach dances** is a moving, thought-provoking and life-affirming dance, music and theatre piece performed by 41 artists - 10 singers, 11 Hofesh Shechter Company dancers (including 6 from Shechter II 2020) and a 20-strong baroque orchestra. **LIGHT: Bach dances** won the FEDORA: VAN CLEEF & ARPELS Prize for Ballet 2020.

'The talent of Hofesh expresses itself formidably on Bach; the gestures of the dancers marry harmoniously the rhythms of the German composer with a staggering fluidity while keeping their recognisable style.' **Le Bruitduoff Tribune**

Hofesh Shechter Company Limited

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Trustees' Report

'You get a glimpse of what you want so badly: a deep clarity and harmony between the dance and the sounds of hearts beating in unison throughout the audience. A flash before the night.' **Les Trois Coups**

'A unique stage experience at the confluence of choreography and staging. Baroque and contemporary theatre and music. Immensity of the end and joy of living again.' **Audience Member**

Also, we finally succeeded in staging performances of **Grand Finale** at Cullen Theater, Houston (USA) as part of Dance Salad that had been scheduled for 2020 and delayed for 2 years due to the pandemic.

We facilitated revivals of Shechter's past repertory including a restaging and upscale of two of his earliest works **Uprising** and **In your rooms** with the prestigious dancers of the Paris Opera Ballet at the spectacular Palais Garnier, Paris (France); the premiere of **CAVE** in New York performed by Martha Graham Dance Company ; a remount of **Grand Finale** by Theater Basel (Switzerland); tours of **LUST- Luxury Guilt** and **Swan Cake** by Gauthier Dance Company (Germany) and an Australian tour of **Cult** by Australasian Dance Collective.

2022-23 Digital and Film

Our film profile expanded exponentially with the international release of **En corps (Rise)**, our recognition via awards, the ongoing distribution of our two short films and the creation of a new short directed choreographed, filmed, and composed by Shechter, produced by Gauthier Dance Company.

En corps (Rise) (2022) - directed by Cédric Klapisch and featuring Hofesh Shechter and our company dancers - was seen by over 1 million people in France and was released in other territories including Austria, Germany, Belgium, Switzerland, Italy, Spain, The Netherlands, Russia, Canada, Israel and Brazil. In the UK it was presented as part of the French Film Festival in London, Edinburgh, Glasgow, Chichester, Nottingham and Falmouth. Also in 2022-23, the film's soundtrack reached 1 million streams and **En Corps** was nominated for 9 César Awards.

Our short film **POLITICAL MOTHER: The Final Cut** created during 2021's lockdown and featuring our Shechter II dancers won 3 awards including Best Live Performance Capture at the San Francisco Dance Film Festival (USA) Best Performance Relay & Camera Rework at the Cinedans Film Festival (The Netherlands) and Best Dance Film at the Cannes World Film Festival (France). It was presented at festivals and via screenings in the UK, Spain, Italy, France, Canada and the USA.

Our short film **Clowns**, created in 2018 was screened into its 5th year in the UK and the USA, broadcast via various arts channels and was made available to stream or download.

As part of Gauthier Dance's 15-year anniversary **15 Years Alive** Hofesh directed choreographed, filmed, and composed a new short film, **Return**. Shot in the industrial architecture of the Wizemann Areal and in a morgue, and working with duets from **Grand Finale** as inspiration, this 14-minute short premiered in Germany in March 2023.

'... Shechter succeeds in the best sense of the Hermann-Hesse quote that magic is inherent in every beginning.' Boris Michael Gruhl, Tanznetz

Through our expanding screen-based presence we increased access to our work and extended our reach further via social media and online content with a notable continued growth in Instagram followers by 20K - from 59K to 79K.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

2022-23 Developing the next generation of emerging artists and cultural careers

Shechter Moves, our year-round learning programme continued to be an integral part of our work, with four pillars at its core: Diversity / Equality / Inclusion / Access. Through both local community initiatives and long term partnerships (notably with the BRIT School, London; Northern School of Contemporary Dance, Leeds; and Academy of Theatre and Dance in Amsterdam), Shechter Moves collaborates with institutions to develop inclusive progression routes into dance and supports teachers, professionals and young artists to develop key skills and share practice through workshops, intensives, professional development opportunities, teaching resources and Shechter II.

Throughout 2022-23 we delivered 364 workshop sessions and talks, (253 in secondary schools, HEI, colleges or conservatoires) and 111 sessions in informal education to 5293 people. Activities included;

- continuation of a hybrid offer of online/ in person workshops
- culmination of our National Theatre Connections project
- public launches of our partnerships with Northern School of Contemporary Dance, Leeds; The BRIT School, London; and Academy of Theatre and Dance, Amsterdam with the aim to increase diversity in the dance sector by establishing new inclusive pathways into dance.
- a bespoke restaging project of **Political Mother** with a cast of A-Level BRIT School students – 50 young dancers and 26 young musicians - performed as part of BRIT School's 30th birthday celebrations
- public performances at the National Theatre's River Stage outdoor festival and at BRIT School
- Education extracts of our repertory were restaged with Springboard Danse Montreal, Julliard School, New York and a revival of an existing work for Ballet Junior de Genève

We delivered the third iteration of our biennial Shechter II Professional Development Programme, offering much-needed paid opportunities to 8 dancers from the UK and rest of world, aged 18-25 to train, create and tour within our world-class company. Our dancers hailed from the UK, France, The Netherlands, Australia, USA and St Lucia/Jamaica/Israel. As well as the creation of a reimagined work for the mid-scale - **Contemporary Dance 2.0** - and a 10-month tour, the young dancers also benefited from a Continued Professional Development (CPD) offer during their year-long programme that included; orientation; workshop leadership training, a week of creation with another choreographer, dancer showcasing and transition, entry and exit interviews with progress towards individual goals monitored.

"I was so pleased to be welcomed with such warm arms into such a warm environment where everyone takes care of you and treats you like a human, an adult and a professional and I will really cherish that always." Zakarius Harry, Shechter II dancer

"What a total blessing this year has been and wow how MUCH have I learnt." Chanel Vyent, Shechter II dancer

In addition to the 8 Shechter II dancers employed, we offered 1 paid internship via the Somerset House Creative Industry placement scheme and a paid work placement to a graduate of The BRIT School as Wardrobe assistant during our London presentation of **Contemporary 2.0** at Battersea Arts Centre.

2022-23 Excellent terms and conditions

We have built a culture which ensures careers are sustained and potential fulfilled by creating flexible working contracts for adult carers and parents and those on lower incomes; providing transition

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

opportunities for early career and senior dancers to develop new areas of practice; and annually reviewing our pay and terms and equity house contracts.

We are committed to a progressive, inclusive work environment. The company provides equality of opportunity and equal treatment as an integral part of good practice ensuring nobody who works with us is discriminated against on any grounds including age, disability, race, sex, religion or cultural beliefs, gender, marital status and civil partnerships, sexual orientation, socio-economic status, pregnancy and maternity. We are committed to fair and equal pay free of bias and contract our fixed term artists under a house agreement with Equity advice from the Musicians' Union.

We are a London Living Wage, PIPA (Parents and careers In Performing arts) and flexible working advocate. We offer a mix of full-time employment and project-based contracts alongside pension contributions, hybrid working; enhanced schemes for maternity and paternity paid leave; sickness and injury leave; Health and Wellbeing programmes, and creative and professional development. Furthermore, we offer relocation bursaries and touring expenses (accommodation, travel and per diems). All salaries are scrutinised by our annual remuneration committee and trustees. As a publicly funded organisation, we conduct salary benchmarking, considering how salary levels are perceived by stakeholders and funders as well as ensuring they are affordable by the Charity.

We continued to monitor pandemic health and safety protocols for the 113 staff and freelancers engaged in 2022/2023.

2022-23 Equality, Diversity and Inclusion

As a London-based organisation with global reach and recipient of public funding from Arts Council of England, we are fully committed to diversity and aspire for our governance, employees, artists and audiences to be representative of the UK and international communities we serve. We evaluate our public benefit and benchmark our workforce against London census (2021) data - 46.2% identify as Black, Asian mixed or other ethnic groups, a further 17% white ethnic minorities, 13% as LGBTQI+, 15.7% disabled. Our Board's ethnic diversity is 71%; our office team is 44%, our touring production team at 45% diversity, and we reached 80% diversity in our Shechter II 2022 cohort of 8 early career artists.

We have set actions/targets for Inclusivity and Relevance and new targets for our 2023/24 Equality Action Plan.

Future Plans

As part of our successful proposal to become part of Arts Council England's 2023-2026 investment portfolio, we set out an activity plan for 2023/24 to include the following;

Double Murder – second year of touring of Shechter's large-scale work to France (including La Réunion), Norway, Germany, Serbia, Spain, Belgium, Switzerland, Turkey, Israel, South Korea, China, Hong Kong and Taiwan

New Creation – research and development in Autumn 2023 and Spring 2024 on Shechter's new work due to premiere in June 2024

Shechter II –open, international, hybrid auditions for Shechter II 2024 and selection of the next cohort of 8 young UK and international dancers with a new mid-scale work created with and for them in Spring 2024 – premiere in March 2024. Release of the Shechter II 2022 mini documentary, **A Year in our Lives**

Hofesh Shechter Company Limited

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Trustees' Report

Contemporary Dance 2.0 – An extended outdoor version as part of the Festival de la Place – Place du Châtelet, Paris, France

POLITICAL MOTHER: The Final Cut – ongoing screenings at festivals, venues and cinema.

En corps (Rise) – ongoing French film release in cinemas and on demand, and new releases in other territories including the USA. An Anniversary Celebration Screening of **Rise** at Curzon Soho London to mark Hofesh Shechter Company's 15 years of dance making

A new commission – a new 40-minute work creation by Shechter for GöteborgsOperans Danskompani, Gothenburg, Sweden

Shechter Moves

- BRIT School project as part of Croydon - London Borough of Culture 2023's public celebrations
- **UK and International Professional Intensives** – series of class and workshops (in-person and online)
- **Workshops** delivered as part of our touring programme in the UK and internationally to dance students
- **Residencies** with dance students at secondary schools and our Higher Education partnerships
- **Resources** - Launch of our new BTEC Performing Arts resource
- **Educational Restagings** to include - a **Grand Finale** restaging project at Northern school of Contemporary Dance; restaging of an extract of **In your rooms** by Taipei National University of the Arts; a restaging of **the bad** by students from the Masters programme at **Conservatoire de Paris** Conservatoire National Supérieur de Musique et de Danse de Paris (CNSMD)

Professional restagings to include - **Contemporary Dance 2.0** by Gauthier Dance Company (Germany) and a site specific version restaged by a newly formed company of dancers in Tanzkompanie Theater, St.Gallen, Switzerland; and a restaging of **the bad**, by the Nuremberg Ballet (Germany).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 30 October 2008 and is governed by its Memorandum and Articles of Association. It is a company Limited by Guarantee and has no share capital. The company was registered as a Charity in England and Wales with the Charity Commission on 22 June 2009.

The Board of Trustees comprises individuals who bring not only high-level business experience and connections within the dance, visual arts, music and film distribution sectors, and a sensitive and experienced approach to running the company but also a passion for the work, its development and reach. Trustees' skills are audited annually, and board development is discussed at quarterly meetings.

Policies and procedures adopted for the appointment, induction, and training of Trustees

As set out in the company's Memorandum and Articles of Association, new trustees may be appointed by resolution of the current trustees and shall retire from office at the third annual meeting following the commencement of their term in office. Retiring trustees may be re-appointed but a trustee who has served more than two consecutive terms of office can only be re-appointed by unanimous resolution of the trustees.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

On appointment, trustees are given the company's Memorandum and Articles of Association, the business plan, ACE strategy and investment principles, board minutes, policies, financial management accounts, conflicts of interest policy and declaration, the terms of reference paper for new trustees and the Charities Commission's Guidance for new trustees. All new trustees meet with the chair and joint executive prior to commencement of their role to be briefed on their legal obligations under the charity and company law, the Charity Commission on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the company. They also meet key company employees and other trustees.

Trustees are responsible for the overall administration and governance of the company in line with Charities Commission guidelines. Day to day operation of the company is delegated to the joint executive team of Artistic Director and Executive Producer.

All trustees give their time voluntarily and do not receive any form of remuneration or benefits from the company.

Relationships between the company and third parties

The company has forged a range of relationships with charities and other third parties for the purpose of achieving its objectives. In particular, the company is resident company of the Brighton Dome and Festival Ltd, is supported by Arts Council England as a National Portfolio Organisation (2018–2023) and in 2022-23 worked with a range of co-producers and commissioners to support its new work. Hofesh Shechter is an Associate Artist of Sadler's Wells and Artist-in-Residence (2021-2024) with Gauthier Dance.

Statement regarding major risks

Risk management is on-going and embedded in the management and operation of the company. A robust understanding of its role within the sector plus awareness and mitigation plans support the company's bold and ambitious strategy.

The Board's Finance sub-committee closely monitor all aspects of the company's finances including cash flow, income and expenditure risk, annual budgets, currency rate fluctuation and changes in the economic climate.

The trustees and executive team continue to monitor any future risk from Covid-19 via its organisational risk register.

Brexit remains a challenging factor for the import and export of people and equipment - a fundamental aspect of a touring and producing company. The Executive team remain active on task forces and other initiatives to represent the perspectives of a touring company and the importance of freedom of movement for performing artists and other financial implications post Brexit.

The trustees confirm that, other than arising from Covid-19 and Brexit as reported upon above, there have been no serious incidents or other matters relating to the company over the financial year.

2022-23 FINANCIAL REVIEW

The company is an Arts Council of England National Portfolio Organisation (NPO) operating within a mixed portfolio of income streams from touring, commissioning, restagings, large scale collaborations, short film & contributed income. There is strong financial governance within its leadership team monitoring cashflow and the Year End position monthly, with oversight quarterly by the Board/Finance Committee against strategic delivery key performance indicators.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

2022-23 was a year emerging from Covid-19 restrictions and returning to in-person delivery through an expansive schools and workshops programme, film distribution, UK and International touring, large scale collaborations and the restaging of Hofesh's repertory on external professional and educational organisations. Due to the unknown potential impact of Covid-19 on the company's activities, it was considered prudent to operate a mitigated income target for performance and participation delivery until October 2022. This mitigated budget ensured the business was not adversely impacted and allowed the company to return to UK and International touring in a financially secure and sustainable way. In fact, the demand for live touring and workshop delivery in 2022-23 resulted in international investment into England of £1,351,548. This supported UK fair pay, employment, career development for 97 artists, creatives & technicians (including those at the outset of their career) - an integral core strategic aim. Overall, the company's turnover was £2,028,316 with income from charitable income representing £1,488,268 and contributed income £135,346.

With carry forward reserves at £856,284 split into a general fund of £566,809 and designated reserves of £289,475 the company can support re-building its staffing to pre-covid levels, investing in its infrastructure to support the team and meet requirements under the 2023-2026 new Arts Council of England funding, produce a new large scale touring creation, deliver its Shechter Moves learning and engagement programme and launch its fourth iteration of Shechter II, commencing in January 2024.

Going Forward – 2023/24

The company will continue to apply stringent financial controls, scenario planning and rigorous financial management to sustain operations. It shall continue to monitor its progress against activities and financial position by reporting on a quarterly basis at Board and Finance Committee meetings.

At the end of March 2023, the company has secured

- 2023-26 investment as an Arts Council National Portfolio Organisation.
- 97% of its earned income target and 92% of contributed income target for 2023-24.

The company has no bad debts going forward.

Reserves

The trustees review the charity's reserve policy on a regular basis and following a risk-based assessment of the reserves requirement, has determined that the charity should aim to hold an ongoing minimum free reserve of £450,000 (equivalent to at least 12 weeks of operating costs)

At 31 March 2023, free reserves are £566,809 with designated reserves of £289,475

The trustees continue to designate reserves under the following categories to fulfil the short term and strategic requirements of the company.

Operational Reserve/General Fund – an unrestricted reserve to safeguard against fluctuations of cash flow and other contingencies. Current value £566,809

Designated Production Reserve – an unrestricted designated reserve to safeguard against large-scale productions and/or projects. Current value £96,475

In the addition to the above, the trustees have designated two reserves to support its three-year business plan and strategic delivery.

Designated Film reserve - £150,000

Designated Arts Council Investment Principle reserve - £43,000

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

The trustees agree that should it be necessary, the organisation will draw on its reserves in emergencies with Board approval. In these instances, the trustees will then seek to rebuild the reserves.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The company's trustees are aware of their responsibilities and make the following statement:

The trustees (who are also directors of Hofesh Shechter Company Ltd) are responsible for preparing the Trustees' 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- 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:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company exemptions

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

This report was approved by the Board of Trustees on
its behalf by

and signed on



Gerard Lemos (Chairman)
Trustee

Independent Auditors' Report to the Members of Hofesh Shechter Company Limited

Opinion

We have audited the financial statements of Hofesh Shechter Company Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Hofesh Shechter Company Limited

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 13, 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 Hofesh Shechter Company Limited

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 Hofesh Shechter Company Limited

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.

A handwritten signature in black ink, appearing to read 'R Nelson'.

Mr Richard Nelson FCCA (Senior Statutory Auditor)
For and on behalf of Breckman & Company Ltd
Statutory Auditor
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

Hofesh Shechter Company Ltd (Limited by Guarantee)

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Income and endowments from:	2						
Donations and legacies - page 17		525,706	-	525,706	773,024	-	773,024
Charitable activities:							
Theatre - page 18		1,439,768	48,500	1,488,268	822,753	72,650	895,403
Other - page 18	3	14,342	-	14,342	69,223	-	69,223
Total		<u>1,979,816</u>	<u>48,500</u>	<u>2,028,316</u>	<u>1,665,000</u>	<u>72,650</u>	<u>1,737,650</u>
Expenditure on:							
Raising funds:							
Fundraising - page 19		90,211	-	90,211	88,764	-	88,764
Charitable activities:							
Theatre - page 19		1,788,197	48,500	1,836,697	1,512,967	72,650	1,585,617
Total		<u>1,878,408</u>	<u>48,500</u>	<u>1,926,908</u>	<u>1,601,731</u>	<u>72,650</u>	<u>1,674,381</u>
Net movement in funds:							
Net income for the year	4	101,408	-	101,408	63,269	-	63,269
Reconciliation of funds:							
Total funds brought forward		754,876	-	754,876	691,607	-	691,607
Total funds carried forward	14 15	<u>856,284</u>	<u>-</u>	<u>856,284</u>	<u>754,876</u>	<u>-</u>	<u>754,876</u>

The notes on pages 23 to 32 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.

Hofesh Shechter Company Limited**(Limited by Guarantee)****Year ended 31 March 2023**

	2023		2022	
	£	£	£	£
Income from donations and legacies				
Arts Council England grants				
ACE - NPO Funding	390,360		390,360	
ACE - Culture Recovery Fund	<u>-</u>		<u>183,149</u>	
		390,360		573,509
COVID-19 grants				
HMRC JRS funding	<u>-</u>		<u>42,328</u>	
		-		42,328
Donations, Grants, Corporate, Trusts and Foundations		<u>135,346</u>		<u>157,187</u>
		<u>525,706</u>		<u>773,024</u>

Income from donations, grants, trusts and foundations includes grants from John Ellerman Foundation, The Harold Hyam Wingate Foundation and BNP Paribas Foundation.

Hofesh Shechter Company Limited**(Limited by Guarantee)****Year ended 31 March 2023**

	2023		2022	
	£	£	£	£
Income from charitable activities				
Theatre				
Theatre income				
Performance fees and workshops - UK	136,715		93,724	
Performance fees and workshops - Int'l	1,193,289		569,311	
Projects	88,532		145,846	
Other	21,232		13,872	
	<u> </u>	1,439,768	<u> </u>	822,753
 Restricted fund income				
Various funding - note 15		48,500		72,650
		<u> </u>		<u> </u>
		<u>1,488,268</u>		<u>895,403</u>
 Other income				
Theatre Tax Relief (TTR) - note 3		14,342		69,223
		<u> </u>		<u> </u>
		<u>14,342</u>		<u>69,223</u>

Hofesh Shechter Company Limited**(Limited by Guarantee)****Year ended 31 March 2023**

	2023	2022
	£	£
Expenditure on raising funds		
Fundraising	90,211	88,764
	<u>90,211</u>	<u>88,764</u>
Expenditure on charitable activities		
Theatre		
Production costs		
Performance, workshop and project - salaries/fees	1,174,733	892,557
Social security costs	67,224	34,619
Performance, workshop and project - costs	408,514	454,872
	<u>1,650,471</u>	<u>1,382,048</u>
Support and governance costs - page 20	186,226	203,569
	<u>1,836,697</u>	<u>1,585,617</u>

Hofesh Shechter Company Limited**(Limited by Guarantee)****Year ended 31 March 2023**

	2023		2022	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads	58,550		43,819	
Depreciation of fixtures/fittings/equipment	5,636		6,681	
		64,186		50,500
Administration costs				
Salaries and fees	88,964		79,107	
Social security costs	10,794		18,051	
Sundries	14,593		42,462	
		114,351		139,620
Professional/financial				
Legal/professional	13		13	
Bank charges	3,816		3,334	
(Surplus)/deficit on foreign exchange	(4,912)		2,767	
		(1,083)		6,114
Governance costs				
Accountancy/consultancy	2,000		2,000	
Audit	6,000		4,000	
		8,000		6,000
		185,454		202,234
Deficit on disposal of tangible fixed assets		772		1,335
		186,226		203,569

Hofesh Shechter Company Limited**(Limited by Guarantee)****Balance Sheet
31 March 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets:					
Tangible assets	9		13,733		20,141
Current assets:					
Stocks		-		503	
Debtors	10	632,735		732,980	
Cash at bank and in hand		683,809		536,188	
		<u>1,316,544</u>		<u>1,269,671</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(473,993)</u>		<u>(534,936)</u>	
Net current assets			<u>842,551</u>		<u>734,735</u>
Total assets less current liabilities			<u>856,284</u>		<u>754,876</u>
The funds of the charity:					
Unrestricted funds	14				
General fund			566,809		547,263
Designated funds			289,475		207,613
Total charity funds			<u>856,284</u>		<u>754,876</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 financial statements were approved by the Board of Trustees on
on its behalf by

and signed



Martine Simmonds
Trustee



Gerard Lemos (Chair)
Trustee

The notes on pages 23 to 32 form an integral part of these financial statements.

Hofesh Shechter Company Limited**(Limited by Guarantee)****Cash Flow Statement
for the year ended 31 March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities	17	147,621	(94,818)
Cash flows from investing activities:			
Dividends, interest and rents from investments		-	-
Purchase of property, plant and equipment		-	(5,921)
Net cash provided by investment activities		-	(5,921)
Change in cash at bank and in hand in the reporting period		147,621	(100,739)
Cash at bank and in hand at the beginning of the reporting period		536,188	636,927
Cash at bank and in hand at the end of the reporting period		683,809	536,188

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

1. Accounting policies

1.1. Basis of preparing the financial statements

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

Hofesh Shechter Company Limited 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.

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

1.3. Expenditure

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

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

- Costs of raising funds

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

- Charitable activities

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

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support 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 funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- 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 £1,000 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:

Fixtures/fittings/equipment - 25% and 33% reducing balance

1.6. Stock

Stock is included at the lower of cost or net realisable value.

1.7. 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.

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

1.8. 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.

1.9. 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.

1.10. 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.

1.11. Pensions

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

1.12. 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.

1.13. 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.

1.14. 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

Total incoming resources for the year have been derived from the principal activity. The proportion of incoming resources derived from outside the UK amounted to 65% (2022 - 33%).

Hofesh Shechter Company Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2023**

3. Other income	2023	2022
	£	£
Theatre Tax Relief (TTR)	14,342	69,223

Theatre Tax Relief (TTR) is a creative industry tax relief, funded by the UK government and available to production companies that are responsible for the production, running, and closing of qualifying theatrical production. Generally, relief is obtained on 80% of qualifying expenditure, with theatre tax relief income fluctuating according to number of productions in year, qualifying expenditure, type of production (non-touring and touring).

Rates in 2022-23 are: 45% for non-touring and 50% for touring.

4. Net income for the year is stated after charging:	2023	2022
	£	£
Depreciation of tangible fixed assets	5,636	6,681
Deficit on disposal of tangible fixed assets	772	1,335
Deficit on foreign exchange	-	2,767
Auditors' remuneration		
- external audit	6,000	4,000
- other services	2,000	2,000
and after crediting:		
Surplus on foreign exchange	4,912	-

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration or reimbursed expenses during the year (2022 £nil).

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

Hofesh Shechter Company Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2023**

6. Staff costs and numbers	2023	2022
	£	£
Staff costs		
Salaries and wages	787,693	637,543
Social security costs	80,907	56,249
Pension costs	14,017	12,304
	<u>882,617</u>	<u>706,096</u>

One employee earned £60,000 or more during the year (2022 - none).

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 £110,893 (2022 - £60,000).

Staff numbers

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

	2023	2022
	Number	Number
Support	2	2
Production (including Shechter II apprenticeships)	30	21
Fundraising	1	1
	<u>33</u>	<u>24</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £14,017 (2022 - £12,304).

8. Corporation Tax

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.

Hofesh Shechter Company Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2023****9. Fixed assets - tangible assets****Fixtures/
fittings/
equipment
£****Cost**

1 April 2022

94,356

Disposals

(3,875)

31 March 2023

90,481

Depreciation

1 April 2022

74,215

On disposals

(3,103)

Charge for year

5,636

31 March 2023

76,748

Net book values

31 March 2023

13,733

31 March 2022

20,141

10. Debtors**2023****2022****£****£**

Trade debtors

494,848

502,111

Other debtors

39,288

38,463

Prepayments/accrued income

98,599

192,406

632,735

732,980

The trade debtors relate to performance and commissioning fees receivable.

**11. Creditors: amounts falling due
within one year****2023****2022****£****£**

Trade creditors

185,772

223,063

Other taxation/social security

18,492

19,361

Other creditors

15,391

18,213

Accruals

52,588

19,488

Deferred income (note 12)

201,750

254,811

473,993

534,936

Hofesh Shechter Company Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2023**

12. Deferred income	£
Balance at 1 April 2022	254,811
Amount released to incoming resources	(254,811)
Amount deferred in the year	201,750
Balance at 31 March 2023	<u>201,750</u>

Deferred income relates to performance and co-commissioning fees received in advance.

13. Limited by guarantee

The private limited company is limited by guarantee, is registered in EW - England & Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2023 there were 6 members.

Hofesh Shechter Company Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2023**

14. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	547,263	1,979,816	(1,878,408)	(81,862)	566,809
Designated funds:					
Production reserve	75,613	-	-	20,862	96,475
Film reserve	-	-	-	150,000	150,000
ACE Investment Principles	50,000	-	-	(7,000)	43,000
COVID touring reserve	82,000	-	-	(82,000)	-
	<u>754,876</u>	<u>1,979,816</u>	<u>(1,878,408)</u>	<u>-</u>	<u>856,284</u>

Production reserve

An unrestricted designated reserve to safeguard against large-scale productions and projects.

Film reserve

Film has been an area that HSC is keen to invest in further, and have decided to allocate some initial investment towards this activity area.

ACE Investment Principles

An unrestricted designated reserve to support infrastructure spend in 2023/24 towards data capture and compliance.

COVID touring reserve

An unrestricted designated reserve to safeguard against sudden COVID-19 restrictions for travel and live stage productions. No longer required in 2023/24.

15. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Creations	-	48,500	(48,500)	-

Creations

Commissioning funds to support new touring work choreographed and composed by Hofesh Shechter.

Hofesh Shechter Company Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2023****16. Analysis of net assets between funds**

	General funds £	Designated funds £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	13,733	-	13,733
Net current assets	553,076	289,475	842,551
	<u>566,809</u>	<u>289,475</u>	<u>856,284</u>

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

	2023 £	2022 £
Net income for the reporting period (as per the statement of financial activities)	101,408	63,269
Depreciation and amortisation	5,636	6,681
Deficit on the sale of fixed assets	772	1,335
Decrease in stocks	503	-
(Increase)/decrease in debtors	100,245	(465,346)
Increase/(decrease) in creditors	(60,943)	299,243
Net cashflow from operating activities	<u>147,621</u>	<u>(94,818)</u>

18 Financial commitments

At 31 March 2023 the company had total future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	2023 £	2022 £
Due:		
Within one year	18,865	25,344
Between one and five years	37,730	45,203
	<u>56,595</u>	<u>70,547</u>

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

19. Related party transactions

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

HOFESH SHECHTER COMPANY LTD

England & Wales - Charity number 1130255

Accounts

Company number 06737326
Charity number 1130255

Hofesh Shechter Company Limited

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2022

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

Hofesh Shechter Company Limited

(Limited by Guarantee)

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Hofesh Shechter Company Limited

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The Company is a private company limited by guarantee registered in EW - England and Wales, Company number 06737326 and its governing document is the Memorandum and Articles of Association. The Company is a registered charity, number 1130255.

Directors and trustees

The Directors of the charitable Company ("The Company") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

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

Theresa Beattie	
Chui-Yee Cheung	appointed 6 September 2021
Steven Fogel	
Jason Gonsalves	
Jonathan Kanagasooriam	
Gerard Lemos (Chair)	
Martine Simmonds	

Secretary

Colette Stocks (nee Hansford)

Executive Director/Producer

Colette Stocks (nee Hansford)

Artistic Director

Hofesh Shechter

Auditors

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

Bankers

Lloyds TSB Bank plc, 10 Booth Street, Manchester M2 4AW.
Virgin Money plc, Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL.
Hampshire Trust Bank, 55 Bishopsgate, London EC2N 3AS.
TransferWise, The Tea Building, 56 Shoreditch High Street, London E1 6JJ.

Registered office

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

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

Trustees' Report

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with the 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).

The Trustees confirm that in shaping their objectives for the year and planning their activities, they have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'. They are satisfied that the Company's activities are fully compliant with that guidance.

2021-2022 Chairman's Statement

2021-2022 was a year of dynamism and sustained ambition, when live performance became possible once again, and our artistic and learning programmes were adapted to a rich and varied hybrid offer.

This remarkable year of delivery was not without challenges. New variants of Covid-19 continued to impact travel, delay the reopening of theatres, and cause extended disruption, yet, with the company's skilled team and strong leadership and governance, we successfully produced an ambitious programme of live work in the UK and internationally and increased the range of our film and digital offer with 5 world premieres.

We also began to rebuild the office team back to pre-Covid levels - essential to sustaining the quality and reach of our work; meeting the additional administrative demands of ongoing Covid-19 restrictions and post Brexit logistics; and ensuring the expertise and capacity necessary to build on the digital momentum created in 2020-21.

Our artistic programme evidenced an exciting period of regrowth and renewed ambition aligned to our core values of creativity, diversity, and dynamism, and began the realisation of our strategic aims for the next 3-4 years.

Overall, 84 freelancers and staff were engaged, we produced 12 collaborative works, offered a hybrid artistic programme that reached 74,000 live audience members, comprising 36% who were new bookers, and more than 1.4m viewers of the film and digital material we generated. Through our hybrid learning programme we delivered 220 workshop sessions, (127 in secondary schools, HEI, colleges or conservatoires) and 93 sessions in informal education to 4,953 people.

Significant contributors to our success were the World Premieres of **LIGHT: Bach dances** at the Royal Danish Theatre, Copenhagen; **Double Murder** at Sadler's Wells, London; and **Contemporary Dance 2.0** performed by our third Shechter II cohort; the development of our schools partnership work and programmes for emerging artists; the World Premiere of our second short film **POLITICAL MOTHER: The Final Cut**, screened online to UK audiences and, at the end of the period, **En corps** - a new feature-length comedy drama directed by French film maker Cédric Klapisch starring Hofesh and our company dancers.

With our earned income still recovering as we increased delivery, we were extremely grateful to receive continued Culture Recovery Funding from the DCMS, support from the Arts Council England and the Trusts and Foundations, individual donors, corporate partners and co-commissioners who enabled us to initiate our recovery and our return to the UK and international stage. As ever my personal thanks go to my fellow Trustees for their commitment and determination and to the Hofesh Shechter Company team for another 12 months of hard work and unwavering belief in the power of dance – even, and above all, in challenging times.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

OBJECTIVES, AIMS AND ACTIVITIES

Our Charitable Objectives

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

The influence and impact of our artist delivery is global from grassroots to digital and stage. Under the artistic vision of Hofesh Shechter we produce dance films and ambitious live productions, create scalable UK and international touring works; develop the next generation of exceptional dancers and bring dance to young people and communities across the UK and world.

ACHIEVEMENTS AND PERFORMANCE

Activities during 2021-22

Artistic Programme and Audience Development

From April 2021 we began to rebuild our live performance programme with a return to the UK and global stage as well as developing digital products and film work for the UK and international screen. Maintaining a hybrid offer, particularly while Covid-19 continued, was both an artistic and strategic focus.

Our live stage performances reached 6,635 people in the UK, and 67,071 people in the rest of the world; our learning and engagement programme a further 4,953 participants and our cinema and film screenings, live to digital and online products, website, and social media content reached over 1.4 million people globally.

Creation and Stage Productions

LIGHT: Bach dances, dances, a major new co-production with the Royal Danish Opera and winner of the FEDORA – VAN CLEEF & ARPELS Prize for Ballet 2020, was our first scheduled World Premiere for 2021 and took place in the theatre behind closed doors on 30 April and 4 May. With news of Denmark's restrictions being lifted only that week, 4 performances of **LIGHT: Bach dances** opened at the Royal Danish Theatre from 8 – 15 May 2021 to a socially distanced audience of 1,625 alongside a live-capture made available on demand to a further 1,431 Danish online audiences.

Inspired by Bach's cantatas, and the real-life testimony of people facing death, **LIGHT: Bach dances** is a moving, thought-provoking and life-affirming dance, music and theatre piece performed by 41 artists - 10 singers, 11 Hofesh Shechter Company dancers (including 6 early career artists from our Shechter II 2020/21 cohort) and Concerto Copenhagen a 20-strong baroque orchestra.

'I've never experienced such a harmonious balance of music, song and dance, as if it were the same body, breathing as one.' ★★★★★ Monna Dithmer, Politiken

'I don't remember seeing anything more beautiful on the opera stage than the final scene of LIGHT: Bach dances.' Camilla Marie Dahlgreen, Information

Grand Finale our awarding-winning 2017 production, previously seen by over 123,000 audiences world-wide, toured into its third year after 2020 postponements. Five performances were presented to 4,100 live audiences at La Villette, Paris from 30 June – 4 July 2021.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

After a 16-month delay, **Double Murder**, featuring 10 dancers and music composed by Hofesh Shechter, returned to theatres with its World Premiere re-launching the contemporary dance programme at Sadler's Wells London (UK) on 14 September 2021. The piece then continued a European tour to France, the Netherlands and Switzerland reaching 27,029 live audiences (av.75% capacity) - demonstrating keen audience appetite to return to live theatre.

'heartwarming and beautiful, an antidote to the suffering in the world.' ★★★★★ The Observer

'ghoulishly gripping and ominous as hell' ★★★★★ The Guardian

We supported 3 revivals of Hofesh's past repertory and 2 new creations: A special 60-minute version of **Grand Finale** for Theater Basel (Switzerland); **Cult** performed by Australasian Dance Collective (Australia); a bespoke edition of **Uprising / In your rooms** for the Paris Opera Ballet (France); a new creation, **From England with Love**, premiering digitally for Nederlands Dans Theater (Netherlands) and **Swan Cake** for Gauthier Dance (Germany), marking the first work of Hofesh's relationship with Gauthier Dance as Artist-in-Residence (2021-2024).

The reach and diversity of our programme for 2021-22 maintained Hofesh Shechter Company's position as a major collaborator in the UK and exporter of best-quality British work.

2021-22 Digital and Film

In 2021-22, we continued to develop a strong visual identity through our film and digital presence, while rebuilding our live performance programme. Together with our film screenings, our online products, including our live to digital content, our website, and social media output, reached an audience of more than 1.4 million people

As part of our rich and varied programme, Hofesh's second short film, **POLITICAL MOTHER: The Final Cut**, filmed at Battersea Arts Centre (UK) with our Shechter II dancers during lockdown in November 2020, premiered in July 2021 before being selected for screenings on the international dance film festival circuit.

'... It's a potent mix. Political Mother: The Final Cut is a complex emotional cocktail that, if anything, hits harder on film than it does on stage.' David Mead, Seeing Dance

En corps (Rise), a new feature film directed by Cédric Klapisch, featuring Hofesh Shechter and our company dancers, was released in France from 30 March 2022.

The story of a classical dancer Elise (Paris Opera Ballet dancer Marion Barbeau) who, left with devastating news after an injury, tries to find a new direction and purpose through contemporary dance, brings the work of Hofesh Shechter Company to mainstream cinema audiences. The film marks the feature film debut for Shechter and our company dancers.

'Klapisch reconnects with the great musicals, where the dance scenes express better than a dialogue what goes on in the heads and hearts of the characters.' Le Monde

We increased access to our work for younger, more diverse, and non-dance audiences by increasing digital capacity; building expertise for growing reach via social media and online content (mining data to target diversity e.g. Facebook and Instagram age/demographic analytics) and new platforms beyond arts channels e.g. film distributors, Spotify. Notable successes were a growth in Instagram followers by 11K to 59K; an increase in broadcast quality recordings of live productions to offer a streaming contingency and from which we were able to create varied and exciting digital assets.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

We also advanced the quality of our work using feedback from participants, audiences, and peers, ensuring delivery remains relevant to our communities.

2021-22 Developing the next generation of emerging artists and cultural careers

Covid-19 highlighted the importance of our biennial Shechter II Artist Development Programme, providing much-needed, paid opportunities for emerging dancers to train, create and tour within a professional, world-renowned company.

In autumn 2021, we reunited our Shechter II 2020 dancers for their postponed 2020 tour and presented **POLITICAL MOTHER UNPLUGGED** to venues in the UK including HOME (Manchester), Dance East (Ipswich), Lighthouse (Poole, Dorset) and Battersea Arts Centre (London) and across Europe to France, Italy, Germany and Switzerland reaching 2,093 UK audiences at 11 performances in 4 venues, and 6,950 international audiences at 16 performances in 10 venues.

'Political Mother has not aged a bit. It even finds a new modernity with these young performers, who are all excellent.' Jean-Frédéric Saumont, Danses avec la plume

Hybrid auditions for our next cohort of 2022 Shechter II dancers were staged - with two rounds of online auditions attracting global video submissions from 1,000 young dancers, from which the final 8 artists were selected. The programme commenced in January 2022 to reimagine a new work **Contemporary Dance 2.0**. Created for the midscale with the diverse voices and youthful energy of our Shechter II 2022 cohort and set to an eclectic sound score with euphoric feel and throbbing beats, this new production premiered at Teatro Comunale de Vicenza (Italy) on 23 March.

Work placements and mentorships remained challenging in this year and were confined to a short placement for a young person aged 15 on the production of *Double Murder* at Hackney Empire (UK).

2021-22 Public engagement and work in education

A strategic review of our Take Part programme was undertaken. Relaunched as Shechter Moves in 2021-22, our year-round Learning, Engagement and Development Programme continued to be an integral part of our work. Woven through our busy national and international touring activity, Shechter Moves supports teachers, professionals, and young artists to develop key skills and share practice through workshops, intensives, professional development opportunities, teaching resources and Shechter II. The programme focuses on addressing sector priorities for dance and building on opportunities through new partnerships via the following strategic priorities:

- **Diversity, equality and inclusion** - *Working towards a fairer, more representative dance sector through positive action*
- **Digital engagement** - *Increasing our reach through digital engagement and the development of online resources*
- **Developing inclusive progression routes for professional cultural careers** - *Supporting, signposting and enabling future dance industry professionals*
- **Community - national and international** - *Developing our reach and supporting schools, communities and individuals from all backgrounds*

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

Throughout 2021-22 and, with further support from DCMS Continuity funding, we delivered 220 workshop sessions, (127 in secondary schools, HEI, colleges or conservatoires) and 93 sessions in informal education to 4,953 people. Activities included:

- **Continuation of our online workshops** and the reintroduction of in person workshop activity in the UK and internationally.
- **Initiating projects with our strategic partners** to include residencies with Northern School of Contemporary Dance (NSCD) and Academy of Theatre & Dance, Amsterdam (ATD) led by our Shechter II 2018 and 2020 alumni. And the development of a new school partnership in Croydon with The BRIT school.
- First stage delivery of **National Theatre Connections** commissioned work (postponed for 2yrs): with Connections performances throughout the UK by 19 schools who had chosen The Ramayana Reset, written by Ayesha Menon with choreography and imagery inspired by Hofesh.
- **Educational restagings** of extracts from Hofesh's repertory to include *the bad* at Ballet Junior de Geneve, Korea National University of Arts and London Contemporary Dance School.

2021-22 Excellent terms and conditions

We have built a culture which ensures careers are sustained and potential fulfilled by creating flexible working contracts for adult carers and parents and those on lower incomes; providing transition opportunities for early career and senior dancers to develop new areas of practice; and annually reviewing our pay and terms and equity house contracts.

We are committed to a progressive, inclusive work environment. The company provides equality of opportunity and equal treatment as an integral part of good practice ensuring nobody who works with us is discriminated against on any grounds including age, disability, race, sex, religion or cultural beliefs, gender, marital status and civil partnerships, sexual orientation, socio-economic status, pregnancy and maternity. We are committed to fair and equal pay free of bias and contract our fixed term artists under a house agreement with Equity advice from the Musicians' Union.

We are a London Living Wage, PIPA (Parents and careers In Performing arts) and flexible working advocate. We offer a mix of full-time employment and project-based contracts alongside pension contributions, hybrid working; enhanced schemes for maternity and paternity paid leave; sickness and injury leave; a bespoke Health and Wellbeing programme, and creative and professional development. Furthermore, we offer relocation bursaries and touring expenses (accommodation, travel and per diems).

All salaries are scrutinised by our annual remuneration committee and trustees. As a publicly funded organisation, we conduct salary benchmarking, considering how salary levels are perceived by stakeholders and funders as well as ensuring they are affordable by the Charity.

The government's Job Retention Scheme supported 11 artist salaries for the period April 21 – September 2021.

Throughout the 12-month period we engaged 84 freelancers and staff rebuilding our staffing levels with a strategic drive to increase the diversity of our workforce as well as ensure the safety of staff with hybrid working.

With Covid-19 still present, we continued to maintain pandemic health and safety protocols for our staff and touring team to limit the spread of the virus and incorporated 'fire breaks' within our touring schedule.

2021-22 Increasing diversity

As a London-based organisation with global reach, we are fully committed to diversity and aspire for our governance, employees, artists and audiences to represent the UK and internationally diverse communities we serve. We evaluate our public benefit and benchmark our workforce against London census (2011) data - 42.2% identify as Black, Asian or Ethnically diverse, 2.8% as LGBTQI+.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

We have increased diversity of our Board to 71%; of our office team from 15% to 35%, including 1 fixed term contract through our work with Creative Access; maintained our touring production team at 40% diversity, and reached 80% in our Shechter II 2022 cohort of 8 early career artists.

We initiated Shechter Moves strategic Further Education/Higher Education (FE/HE) partnerships in England with Northern School of Contemporary Dance, (Leeds) and BRIT School, (Croydon) and with the Academy of Theatre and Dance, Amsterdam (the Netherlands) These 3 diverse-led strategic FE/HE partners are key enablers to support our work to increase diversity in dance, to demonstrate a viable creative career for young people and to contribute to the UK's reputation for producing world-class artists. We also have a close association with London Contemporary Dance School.

We carried out extensive business planning in 2021/22 and set out a new 3-4 year strategy outlining a period of re-energised direction and creative ambition, with exciting work for stage and screen, created with and for people from across the world, with actions/targets for Inclusivity and Relevance and new targets for our 2022/23 Equality Action Plan.

Future Plans

As part of our business planning a new delivery plan for 2022/23 was written to set out activities for post-pandemic transition and to rebuild our activity towards pre-pandemic levels.

Our plans in 2022/23 include:

Double Murder – tour of Shechter's new large-scale work in the UK (Brighton and Manchester) and to the Netherlands, Germany, Luxembourg, France, Sweden, and Canada.

Contemporary Dance 2.0 – 9-month tour of Shechter's new mid-scale work performed by Shechter II across the UK - including to Plymouth, Watford, Milton Keynes, Belfast, Salisbury, Wiltshire, Suffolk, Oxfordshire, Birmingham and London – and Europe including to France, the Netherlands, Italy, Denmark, Switzerland.

LIGHT: Bach dances – presentation at the Philharmonie de Paris.

POLITICAL MOTHER: The Final Cut – screenings at festivals, venues and cinemas in the UK and Europe including at the National Theatre's River Stage outdoor festival.

En corps – ongoing French film release in cinemas and on demand, and new releases in other territories including the UK, Austria, Germany, Belgium, Switzerland, Italy, Russia, Australia, Canada, Israel, Brazil.

Shechter Moves

- continuation of a hybrid offer of online/ in person workshops
- culmination of our NT Connections project
- public launches of our partnerships with Northern School of Contemporary Dance, Leeds; BRIT School, London; and Academy of Theatre and Dance
- public performances at the National Theatre's River Stage outdoor festival and at BRIT School

Professional and Educational restagings – to include **CAVE** - a new work for Martha Graham Company, New York; **Lust** - a new short work as a part of the evening 'The Seven Sins' for Gauthier Dance, Germany and a **Political Mother** extract restaged for Springboard Danse Montreal and Julliard School, New York.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 30 October 2008 and is governed by its Memorandum and Articles of Association. It is a company Limited by Guarantee and has no share capital. The company was registered as a Charity in England and Wales with the Charity Commission on 22 June 2009.

The Board of Trustees comprises individuals who bring not only high-level business experience and connections within the dance, visual arts and film distribution sectors, and a sensitive and experienced approach to running the company but also a passion for the work, its development and reach. Trustees' skills are audited annually, and board development is discussed at quarterly meetings.

Policies and procedures adopted for the appointment, induction, and training of Trustees

As set out in the company's Memorandum and Articles of Association, new trustees may be appointed by resolution of the current trustees and shall retire from office at the third annual retirement meeting following the commencement of their term in office. Retiring trustees may be re-appointed but a trustee who has served more than two consecutive terms of office can only be re-appointed by unanimous resolution of the trustees.

On appointment, trustees are given the company's Memorandum and Articles of Association, the business plan, ACE strategy and investment principles, board minutes, policies, financial management accounts, conflicts of interest policy and declaration, the terms of reference paper for new trustees and the Charities Commission's Guidance for new trustees. All new trustees meet with the chair and joint executive prior to commencement of their role to be briefed on their legal obligations under the charity and company law, the Charity Commission on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the company. They also meet key company employees and other trustees.

Trustees are responsible for the overall administration and governance of the company in line with Charities Commission guidelines. Day to day operation of the company is delegated to the joint executive team of Artistic Director and Executive Producer.

All trustees give their time voluntarily and do not receive any form of remuneration or benefits from the company.

Relationships between the company and third parties

The company has forged a range of relationships with charities and other third parties for the purpose of achieving its objectives. In particular, the company is resident company of the Brighton Dome and Festival Ltd, is supported by Arts Council England as a National Portfolio Organisation (2018–2023) and in 2021-22 worked with a range of co-producers and commissioners to support its new work. Hofesh Shechter is an Associate Artist of Sadler's Wells and Artist-in-Residence (2021-2024) with Gauthier Dance.

Statement regarding major risks

Risk management is on-going and embedded in the management and operation of the company. A robust understanding of our role within the sector plus awareness and mitigation plans support the company's bold and ambitious strategy.

The Board's Finance sub-committee also closely monitors all aspects of the company's finances including cash flow, income and expenditure risk, annual budgets, currency rate fluctuation and changes in the economic climate.

Since March 2020, a new risk arising from a global pandemic presented itself with trustees and executive team monitoring its impact at regular intervals through Board and Finance meetings as required. Covid-19 continues to be an ongoing risk and is incorporated into the risk register with arrangements for delegation, supervision, and monitoring.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

Brexit remains a challenging factor for the import and export of people and equipment - a fundamental aspect of a touring and producing company. The Executive team remain active on task forces and other initiatives to represent the perspectives of a touring company and the importance of freedom of movement for performing artists and other financial implications post Brexit.

The trustees confirm that, other than arising from Covid-19 and Brexit as reported upon above, there have been no serious incidents or other matters relating to the company over the financial year.

2021-22 FINANCIAL REVIEW

The company is an Arts Council of England National Portfolio Organisation (NPO) operating within a mixed portfolio of income streams. Pre-pandemic, international activities represented the highest proportion of its turnover – 50% in 2019/20. Profit in this area subsidises the creation of new work, digital opportunities and delivery of UK performances and learning activity.

New Creations are completed across two financial years before worldwide touring. This cycle allows the company to generate UK and international co-commissioning support for the creations over 2 years and to work with artists and collaborators over a sustained period, nurturing their development and that of our artistic director to create productions that can reach a wider UK and international market.

In 2021/22 the company's earned income from touring and other sources of revenue continued to be impacted by global lockdowns, the closure of theatres and government travel restrictions. However, under the continued strong financial governance of its trustees, it successfully adapted its programmes and grew its core artistic team alongside a global outward facing presence - achieving a turnover of £1,737,650 and an increase from 2020/21 of 4% (£68,395).

In this year the company also rebalanced its dependency on Government Covid-19 financial support by raising an additional 104% (£456,821) via its charitable activities. It continued to receive minimal support for salaries through the Job Retention Scheme until September 2021 and raised further funds of £183,149 from the Department of Digital, Culture, Media and Sport's (DCMS) Cultural Recovery Funds (CRF 2 & 3).

With carry forward reserves at £754,876 split into a general fund (including £20,141 fixed assets), production reserve of £75,613 and other designated reserves of £182,642, the company can continue to move forward in these uncertain times with free reserves of £527,122 in place to support a planned deficit on year end 2022/23.

The company has remained resilient under the strong governance of its trustees and senior management team, applying stringent financial controls, scenario planning and rigorous financial management to sustain operations. There is a continued high risk to earned income generated from touring productions post Brexit and mid-pandemic and as previously stated, it will be necessary in 2022/23 to use reserves and source ongoing multi-year fundraising, while new income streams are developed. The trustees and executive recognise that fundraising will become more competitive and earned income challenging in 2022/23 and shall continue to monitor and review scenario budget planning at quarterly or more frequent Board and Finance Committee meetings.

Going Forward – 2022/23

As is the case with all global arts organisations, there is an ongoing and present risk to theatre and live stage delivery to large-scale audiences. The company shall remain lean in its staffing structure and support and governance costs as it tours two stage productions, distributes its film work and its hybrid engagement programme.

At the end of March 2022 and in advance of its two touring programmes, the company had secured Arts Council of England extension funding for 2022-23 as a National Portfolio Organisation; 96% of its international income target and 56% of the UK income target for the financial year 2022/23. However, with the risk of Covid-19 still evident the company will operate mitigated budget plans and increase its Covid-contingency reserve to protect ongoing business and, as far as is possible, the staff, freelancers and consultants who are at the core of delivery.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

The company will apply for 2023-26 investment as an Arts Council Portfolio organisation in May 2022.

The company has no bad debts going forward.

Reserves

The trustees review the charity's reserve policy on a regular basis and following a risk-based assessment of the reserves requirement, has determined that the charity should aim to achieve reserves of £450,000 (equivalent to at least 12 weeks of operating costs) by 31 March 2023.

At 31 March 2022, free reserves are £527,122 (plus £20,141 Fixed Assets) with £75,613 designated as a production reserve.

The trustees continue to designate reserves under the following categories in order to fulfil the short term and strategic requirements of the company.

Operational Reserve/General Fund – an unrestricted reserve to safeguard against fluctuations of cash flow and other contingencies. Current value £547,263 (includes fixed assets of £20,141).

Production Reserve – an unrestricted designated reserve to safeguard against large-scale productions and/or projects. Current value £75,613.

In the addition to the above, the trustees have designated two reserves to achieve its new touring production and to protect against performance fee cancellations.

Designated Covid-19 Touring reserve - £82,000

Designated Arts Council Investment Principle reserve - £50,000

In 2022/23, the company is operating a mitigated income budget as it returns to international touring during the pandemic and have forecast the need to draw on £144,000 of operational reserves to support charitable activities in that year. This aligns to the trustees agreement that should it be necessary, the organisation will draw on its reserves in emergencies with Board approval. In these instances, the trustees will then seek to rebuild the reserves.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The company's trustees are aware of their responsibilities and make the following statement:

The trustees (who are also directors of Hofesh Shechter Company Ltd) are responsible for preparing the Trustees' 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 (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.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

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:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company exemptions

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

This report was approved by the Board of Trustees on 27 January 2023 and signed on its behalf by

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

**Gerard Lemos (Chairman)
Trustee**

Independent Auditors' Report to the Members of Hofesh Shechter Company Limited

Opinion

We have audited the financial statements of Hofesh Shechter Company Ltd (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Hofesh Shechter Company Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 10 and 11, 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 Hofesh Shechter Company Limited

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

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

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

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Richard Nelson FCCA (Senior Statutory Auditor)

For and on behalf of Breckman & Company

Statutory Auditor

Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

27 January 2023

Hofesh Shechter Company Ltd (Limited by Guarantee)

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

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income and endowments from:	2						
Donations and legacies - page 16		773,024	-	773,024	1,208,494	-	1,208,494
Charitable activities							
Theatre - page 17		822,753	72,650	895,403	255,477	183,105	438,582
Investments		-	-	-	1,695	-	1,695
Other - page 17	3	69,223	-	69,223	20,484	-	20,484
Total		<u>1,665,000</u>	<u>72,650</u>	<u>1,737,650</u>	<u>1,486,150</u>	<u>183,105</u>	<u>1,669,255</u>
Expenditure on:							
Raising funds:							
Fundraising - page 18		88,764	-	88,764	69,577	-	69,577
Charitable activities:							
Theatre - page 18		1,512,967	72,650	1,585,617	1,049,464	183,105	1,232,569
Total		<u>1,601,731</u>	<u>72,650</u>	<u>1,674,381</u>	<u>1,119,041</u>	<u>183,105</u>	<u>1,302,146</u>
Net movement in funds:							
Net income for the year	4	63,269	-	63,269	367,109	-	367,109
Reconciliation of funds:							
Total funds brought forward		691,607	-	691,607	324,498	-	324,498
Total funds carried forward	15, 16	<u>754,876</u>	<u>-</u>	<u>754,876</u>	<u>691,607</u>	<u>-</u>	<u>691,607</u>

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

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

Hofesh Shechter Company Limited

(Limited by Guarantee)

Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Income from donations and legacies				
Arts Council England grants				
ACE - NPO Funding	390,360		390,360	
ACE - Emergency Response Fund	-		90,000	
ACE - Culture Recovery Fund	183,149		250,000	
	<u> </u>	573,509	<u> </u>	730,360
COVID-19 grants				
HMRC JRS funding	42,328		292,422	
	<u> </u>	42,328	<u> </u>	292,422
Donations, Grants, Corporate, Trusts and Foundations		157,187		185,712
		<u>773,024</u>		<u>1,208,494</u>

Income from donations, grants, trusts and foundations has been received from FEDORA Europe, John Ellerman Foundation, The Harold Wyam Wingate Foundation, International Music and Art Foundation, BNP Paribas Foundation and the Department of Digital, Culture, Media and Sport Culture Recovery Fund.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Income from charitable activities				
Theatre				
Theatre income				
Performance fees and workshops - UK	93,724		13,869	
Performance fees and workshops - Int'l	569,311		84,148	
Projects	145,846		154,429	
Other	13,872		3,031	
	<u> </u>	822,753	<u> </u>	255,477
Restricted fund income				
Various funding - note 16 (page 28)		72,650		183,105
		<u>895,403</u>		<u>438,582</u>
Investment income				
Bank interest		-		1,695
		<u> </u>		<u> </u>
Other income				
Theatre Tax Relief (TTR)		69,223		20,484
		<u>69,223</u>		<u>20,484</u>

Hofesh Shechter Company Limited

(Limited by Guarantee)

Year ended 31 March 2022

	2022	2021
	£	£
Expenditure on raising funds		
Fundraising	88,764	69,577
	<u>88,764</u>	<u>69,577</u>
Expenditure on charitable activities		
Theatre		
Production costs		
Performance, workshop and project - salaries/fees	892,557	840,246
Social security costs	34,619	50,052
Performance, workshop and project - costs	454,872	183,082
	<u>1,382,048</u>	<u>1,073,380</u>
Support and governance costs - page 19	203,569	159,539
	<u>1,585,617</u>	<u>1,232,569</u>

Hofesh Shechter Company Limited

(Limited by Guarantee)

Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads	43,819		36,602	
Depreciation of fixtures/fittings/equipment	6,681		8,964	
		50,500		45,566
Administration costs				
Salaries and fees	79,107		62,344	
Social security costs	18,051		5,616	
Sundries	42,462		29,522	
		139,620		97,482
Professional/financial				
Legal/professional	13		13	
Bank charges	3,334		1,308	
Bad debts	-		7,104	
Deficit on foreign exchange	2,767		1,716	
		6,114		10,141
Governance costs				
Accountancy/consultancy	2,000		2,000	
Audit	4,000		4,000	
		6,000		6,000
		202,234		159,189
Deficit on disposal of tangible fixed assets		1,335		-
		203,569		159,189

Hofesh Shechter Company Limited

(Limited by Guarantee)

Balance Sheet 31 March 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets:					
Tangible assets	9		20,141		22,236
Current assets:					
Stocks	10	503		503	
Debtors	11	732,980		267,634	
Cash at bank and in hand		536,188		636,927	
		<u>1,269,671</u>		<u>905,064</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	(534,936)		(235,693)	
Net current assets			<u>734,735</u>		<u>669,371</u>
Total assets less current liabilities			<u><u>754,876</u></u>		<u><u>691,607</u></u>
The funds of the charity:					
Unrestricted funds	15				
General fund			547,263		433,352
Designated funds			207,613		258,255
Total charity funds			<u><u>754,876</u></u>		<u><u>691,607</u></u>

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

The financial statements were approved by the Board of Trustees on 27 January 2023 and signed on its behalf by



Martine Simmonds
Trustee



Gerard Lemos (Chair)
Trustee

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

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

	Notes	2022 £	2021 £
Cash flows from operating activities	18	(94,818)	268,821
Cash flows from investing activities:			
Dividends, interest and rents from investments		-	1,695
Purchase of property, plant and equipment		(5,921)	(2,572)
Net cash provided by investment activities		(5,921)	(877)
Change in cash at bank and in hand in the reporting period		(100,739)	267,944
Cash at bank and in hand at the beginning of the reporting period		636,927	368,983
Cash at bank and in hand at the end of the reporting period		536,188	636,927

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

1. Accounting policies

1.1. Basis of preparing the financial statements

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

Hofesh Shechter Company Limited 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.

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

1.3. Expenditure

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

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

- Costs of raising funds

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

- Charitable activities

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

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support 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 funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- 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 £1,000 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:

Fixtures/fittings/equipment - 25% and 33% reducing balance

1.6. Stock

Stock is included at the lower of cost or net realisable value.

1.7. 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.

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

1.8. 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.

1.9. 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.

1.10. 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.

1.11. Pensions

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

1.12. 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.

1.13. 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.

1.14. 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

Total incoming resources for the year have been derived from the principal activity. The proportion of incoming resources derived from outside the UK amounted to 33% (2021 - 13%).

3. Other income

	2022 £	2021 £
Theatre Tax Relief (TTR)	<u>69,223</u>	<u>20,484</u>

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

4. Net income for the year is stated after charging:	2022	2021
	£	£
Depreciation of tangible fixed assets	6,681	8,964
Deficit on disposal of tangible fixed assets	1,335	-
Deficit on foreign exchange	2,767	1,716
Auditors' remuneration		
- external audit	4,000	4,000
- other services	2,000	2,000
	<u> </u>	<u> </u>

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration or reimbursed expenses during the year (2021 £nil).

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

6. Staff costs and numbers	2022	2021
	£	£
Staff costs		
Salaries and wages	637,543	654,204
Social security costs	56,249	58,677
Pension costs	12,304	12,381
	<u> </u>	<u> </u>
	<u>706,096</u>	<u>725,262</u>

One employee earned £60,000 or more during the year (2021 - none).

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 £60,000 (2021 - £53,000).

Staff numbers

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

	2022	2021
	Number	Number
Support	2	2
Production (including Shechter II apprenticeships)	21	22
Fundraising	1	1
	<u> </u>	<u> </u>
	<u>24</u>	<u>25</u>

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

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 £12,304 (2021 - £12,381).

8. Corporation Tax

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

	Fixtures/ fittings/ equipment £	Total £
Cost		
1 April 2021	97,106	97,106
Additions	5,921	5,921
Disposals	(8,671)	(8,671)
31 March 2022	94,356	94,356
Depreciation		
1 April 2021	74,870	74,870
On disposals	(7,336)	(7,336)
Charge for year	6,681	6,681
31 March 2022	74,215	74,215
Net book values		
31 March 2022	20,141	20,141
31 March 2021	22,236	22,236

10. Stocks

	2022 £	2021 £
Stocks	503	503

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

11. Debtors	2022	2021
	£	£
Trade debtors	502,111	59,440
Other debtors	38,463	29,326
Prepayments/accrued income	192,406	178,868
	<u>732,980</u>	<u>267,634</u>

The trade debtors relate to performance and commissioning fees receivable.

12. Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	223,063	124,952
Other taxation/social security	19,361	16,489
Other creditors	18,213	6,544
Accruals	19,488	20,526
Deferred income (note 13)	254,811	67,182
	<u>534,936</u>	<u>235,693</u>

13. Deferred income	£
Balance at 1 April 2021	67,182
Amount released to incoming resources	(67,182)
Amount deferred in the year	254,811
Balance at 31 March 2022	<u>254,811</u>

Deferred income relates to performance and co-commissioning fees received in advance.

14. Limited by guarantee

The private limited company is limited by guarantee, is registered in EW - England & Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2022 there were 7 members.

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

15. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	433,352	1,665,000	(1,471,089)	(80,000)	547,263
Designated funds:					
Production reserve	75,613	-	-	-	75,613
Creation reserve 2021/22	130,642	-	(130,642)	-	-
COVID touring reserve	52,000	-	-	30,000	82,000
ACE Investment Principles	-	-	-	50,000	50,000
	<u>691,607</u>	<u>1,665,000</u>	<u>(1,601,731)</u>	<u>-</u>	<u>754,876</u>

Production reserve

An unrestricted designated reserve to safeguard against large-scale productions and projects.

Creation reserve 2021/22

An unrestricted designated reserve which was to safeguard against Creations for 2021/22.

COVID touring reserve

An unrestricted designated reserve to safeguard against sudden COVID-19 restrictions for travel and live stage productions.

ACE Investment Principles

An unrestricted designated reserve to support infrastructure spend in 2022/23 towards data capture and compliance.

16. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Creations	<u>-</u>	<u>72,650</u>	<u>(72,650)</u>	<u>-</u>

Creations

Commissioning funds to support new touring work choreographed and composed by Hofesh Shechter.

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

17. Analysis of net assets between funds

	General funds £	Designated funds £	Total £
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	20,141	-	20,141
Net current assets	527,122	207,613	734,735
	<u>547,263</u>	<u>207,613</u>	<u>754,876</u>

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

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	63,269	367,109
Depreciation and amortisation	6,681	8,964
Dividends, interest and rents from investments	-	(1,695)
Deficit on the sale of fixed assets	1,335	-
(Increase)/decrease in debtors	(465,346)	17,495
Increase/(decrease) in creditors	299,243	(123,052)
Net cashflow from operating activities	<u>(94,818)</u>	<u>268,821</u>

19 Financial commitments

At 31 March 2022 the company had total future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	2022 £	2021 £
Due:		
Within one year	25,344	25,344
Between one and five years	45,203	70,547
	<u>70,547</u>	<u>95,891</u>

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

20. Related party transactions

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

HOFESH SHECHTER COMPANY LTD

England & Wales - Charity number 1130255

Accounts

Company number 06737326
Charity number 1130255

Hofesh Shechter Company Limited

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2021

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

Hofesh Shechter Company Limited

(Limited by Guarantee)

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Hofesh Shechter Company Limited

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The Company is a private company limited by guarantee registered in EW - England and Wales, Company number 06737326 and its governing document is the Memorandum and Articles of Association. The Company is a registered charity, number 1130255.

Directors and trustees

The Directors of the charitable Company ("The Company") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

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

Theresa Beattie	
Chui-Yee Cheung	appointed 6 September 2021
Steven Fogel	
Jason Gonsalves	
Jonathan Kanagasooriam	
Gerard Lemos (Chair)	
Martine Simmonds	

Secretary

Colette Stocks (nee Hansford)

Executive Director/Producer

Colette Stocks (nee Hansford)

Artistic Director

Hofesh Shechter

Auditors

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

Bankers

Lloyds TSB Bank plc, 10 Booth Street, Manchester M2 4AW.
Virgin Money plc, Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL.
Hampshire Trust Bank, 55 Bishopsgate, London EC2N 3AS.
TransferWise, The Tea Building, 56 Shoreditch High Street, London E1 6JJ.

Registered office

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

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

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

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with the 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).

The Trustees confirm that in shaping their objectives for the year and planning their activities, they have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'. They are satisfied that the Company's activities are fully compliant with that guidance.

Chairman's Statement

2020-21 was a year of unprecedented challenge overcome by remarkable achievement.

In March 2020, COVID-19 forced the closure of theatres globally resulting in the cancellation or postponement of two Hofesh Shechter Company (HSC) creations and an extensive UK and international touring programme. The financial impact was devastating on our income streams in a year of 130 planned performances, however the swift response and difficult decisions taken by the executive team, supported by the expertise of our board of trustees, ensured the company's sustainability.

With the company firmly established as a leader of artistic excellence and a producer of ambitious world-class artistic and participatory experiences, it was important to retain the expertise of our creative team at this time. Without losing sight of our original ambitions, we developed an artistic response that not only stretched our creative practice but also kept audiences and communities connected to our work.

Notable successes included Hofesh Shechter directing and shooting his second short film POLITICAL MOTHER: The Final Cut with our Shechter II 2020 cohort at Battersea Arts Centre; a collaboration with French Director Cédric Klapisch on Klapisch's new dance feature film En Corps, starring 16 Company dancers and musicians of Hofesh Shechter Company; a co-production with Royal Danish Theatre, LIGHT: Bach dances - announced as winner of the FEDORA-VAN CLEEF & ARPELS Prize for Ballet 2020; and a far reaching live stream and digital learning programme. Overall we engaged 85 freelancers and staff, produced 7 collaborative works, delivered all our dance classes and learning work digitally to maintain dancers' fitness and keep participants moving, and reached over 1.6million people online - all testament to the 'pandemic reduced' visionary team.

Hofesh's artistic response during the pandemic was also evident through new commissions, restagings, co-productions, live-streams, interviews, online events and appearances. He was also a vocal champion for increased diverse representation in the dance sector, leading internal and external discussions. Alongside him, Colette Hansford was a vocal lobbyist for a sector facing Covid-19 and an undetermined Brexit trade deal, contributing to task forces and interviews offering the perspective of a major touring producer and UK exporter of world-class excellence.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

The latter part of the year saw a transition period with Henny Finch, Executive Director leaving the company in December 2018 to become Executive Producer of the Donmar Warehouse and the appointment of founder Administrative Director Colette Hansford, following a highly competitive worldwide process, to the role of Executive Producer. Leadership of the company during the transition period was supported by Trustee, Theresa Beattie who stepped down from the Board to become part-time interim Executive Producer. There were no financial or reputational risks to the company during this period and we are delighted with the outcomes for the year.

With only 20% of our pre-pandemic turnover derived from Arts Council England NPO core funding, we are extremely grateful to our many partners and supporters, in particular ACE and DCMS, Trusts and Foundations, individual donors, corporate partners, and (co)commissioners, who believed in us, supported us at a critical moment, enabling us to overcome an extraordinarily difficult year and continue to make and share work of the highest quality. My personal thanks also go to my fellow Trustees for their commitment and leadership and to the Hofesh Shechter Company team who in many cases worked above and beyond to navigate successfully through the past 12 months.

OBJECTIVES, AIMS AND ACTIVITIES

Our Charitable Objectives

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

ACHIEVEMENTS AND PERFORMANCE

Activities during 2020-21:

Artistic programme and audience development:

The influence and impact of our artist delivery is global from grassroots to digital and stage. Under the artistic vision of Hofesh Shechter we produce dance films and ambitious live productions, create scalable UK and international touring works; develop the next generation of exceptional dancers and bring dance to young people and communities across the UK and world.

At the start of 2020, our Grand Finale tour had reached over 123,000 audiences since its 2017 premiere; our new touring production Double Murder was in creation and we had launched, Shechter II as a biennial paid employment and training programme for developing and showcasing the next generation of exciting, young, contemporary dance artists.

By March 2020, with travel restrictions imminent, it was clear our national and international programme and the safety of our working team were at risk. We made the quick decision to cease work and send our dancers, freelancers and staff home to their families before an impending lockdown and the closure of borders - supporting them financially to the best of our ability while incurring losses to our income of c.£1m. Fortunately, before the first lockdown we were able to conclude the creation of our touring production of POLITICAL MOTHER UNPLUGGED by Shechter II and complete 9 weeks out of 14 planned creation weeks for our new main company production.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

With international touring no longer possible, our priorities over this 12-month period have centred on dancers' health and wellbeing, staff and freelancers' salaries and an artistic response that would keep audiences and communities connected. Through a 4-stage '4R' recovery plan the Board and executive responded quickly, reduced overheads, furloughed some staff and all dancers, secured emergency funding, and adapted effectively with a hybrid programme including the creation of high quality and ambitious live stage, film and digital work, at times with a skeleton team.

The following activity was made possible thanks to ACE's Emergency Recovery Funding, the DCMS's Cultural Recovery Funds, Esmée Fairbairn Foundation's Fast Response Grant and BNP Paribas Foundation's Covid support grant along with the support of our individual donors.

Digital and film

In 2020/21 we reached digital audiences of over 1.6 million through, screenings, live streams, on demand, online and via social media in comparison to the 91,000 reached in 2019/20.

We staged a takeover of Sadler's Wells Digital Stage and launched its new series of collaborations, Digital Stage In Focus. During Sadler's Wells x Hofesh Shechter Company, we screened an audio described digital capture of our touring production, Grand Finale, made available for free on demand via Facebook and YouTube for 8 days and watched by 675,000 people. We accompanied the programme with a series of on-demand, open caption workshops for both dancers and participants of all ages that was experienced by 39,000 people worldwide.

Our first 'live' film, Hofesh Shechter's Untitled, streamed for free from the Lanterns Studio Theatre, London to worldwide audiences. This 10-minute short - a new version of Hofesh's 2005 solo Untitled performed by Rachel Fallon - was filmed within a custom built 'light box' created from four screens onto which images of audiences attending via a Zoom meeting were projected.

"Untitled is a piece of art which wouldn't feel out of place in the Tate Modern. It combines dance and digital sculpture in a way that harnesses current events to explore timeless themes of life. We are alone, yet we are together." The Upcoming

"..a reminder of what dance is: a personal and poetic statement from the choreographer that means even more with all those Zoom-watchers." British Theatre Guide

Our Clowns film, commissioned in 2018 by the BBC as part of the Performance Live strand - a partnership between BBC Arts, Arts Council England and Battersea Arts Centre - was re-released on BBC iPlayer and screened at or selected for 15 festivals or venues including FIFA in Montreal, reaching audiences worldwide, from Mexico to Panama, and won Best International Short Film at the Choreoscope International Dance Film Festival of Barcelona. It was also broadcast via channels in the UK, Sweden, Portugal, the US.

Shechter's work as a filmmaker evolved and strengthened during this period. During November's lockdown he took up his position behind the camera for the first time, to direct and shoot his second short POLITICAL MOTHER: The Final Cut with Shechter II, produced by Hofesh Shechter Company at Battersea Arts Centre. He also worked with French director Cédric Klapisch on a new dance feature film En corps, as choreographer, cast member with our Company dancers and co-composer of the film score alongside Thomas Bangalter, formerly one half of electronic music duo Daft Punk.

Hofesh Shechter Company Limited

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Trustees' Report

POLITICAL MOTHER UNPLUGGED performed by Shechter II, was live streamed for free to 16,000 worldwide audiences from Théâtre de la Ville: Théâtre des Abbesses over 8 performances.

"Political Mother has not aged one bit. It even finds a new modernity with these young performers, who are all excellent." Jean-Frédéric Saumont, Danses avec la plume

"A big YES to all the dancers and people that are making this possible with/for them!!! Definitely one of the most impressive livestreams I've seen in these times." Digital audience member

"Theatre of the world, theatre without borders! Much needed in this period." Digital audience member

Creation and stage productions

Shechter's solo stage version of Untitled, originally created in 2005 for Bare Bones, produced by DanceXchange, was presented at Torinodanza festival from 2018-19 September - replacing our commissioned ensemble work and supporting their funding bid for the 2021 festival.

Our dancers returned to the studio in the autumn to complete the creation of our new double bill touring programme, Double Murder, reworking and introducing new sections to The Fix and Clowns that responded to the global context. Unfortunately the pandemic continued to present issues for the final production period pushing its world premiere to late 2021.

LIGHT: Bach dances, our major new co-production with the Royal Danish Theatre and Opera was announced as winner of the FEDORA-VAN CLEEF & ARPELS Prize for Ballet 2020 in the autumn ahead of its premiere planned for 30 April 2021. Inspired by Bach's cantatas, this production features real-life testimony of people facing death, in a moving, thought-provoking and life-affirming dance, music and theatre piece designed by Tom Scutt and Paule Constable, with a cast of 41 performers, including Baroque orchestra Concerto Copenhagen conducted by Lars Ulrik Mortensen, 10 singers and 11 Hofesh Shechter Company dancers.

We supported 2 revivals of Hofesh's past repertory; The Royal Ballet (UK) performing a gala version of Untouchable; Royal Danish Ballet (Denmark) performing Uprising and a new online/stage production From England with Love commissioned by Nederlands Dans Theater 1 (Netherlands).

As well as growing audience numbers, our qualitative aims for audience development were focused on attracting first-time bookers and young people, with an average of 29% first-time bookers to our UK performances and 26% young people. This year all UK venues offered tickets at £12 or less plus group/schools incentives. For East Wall we offered 10% free tickets to least-engaged communities.

In 2020-21 even though we were only able to reach 2,776 live audiences (pre pandemic target 144,000) our digital and film audiences ensured we maintained Hofesh Shechter Company's position as a major exporter of best-quality British work.

Developing the next generation of emerging artists and cultural careers

Shechter II

In January 2020, we had begun our second Shechter II Development Programme providing young artists with salaried work and an extraordinary proximity to the workings and practices of a major international dance company, and the support that ensures heightened professional readiness.

Hofesh Shechter Company Limited

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Trustees' Report

Six weeks into the programme, our 10 UK and international dancers had concluded a new version of Hofesh's celebrated masterpiece Political Mother to mark the 10th anniversary of the work. However, the planned tour (20 UK and 54 European performances) of the new work POLITICAL MOTHER UNPLUGGED - that included a brand new digital animation by Shay Hamias and a newly recorded score - was postponed due to the pandemic.

Over the 12-month period, we secured our Shechter II dancer salaries via the Job Retention Scheme, provided them with online dance and fitness classes and offered one-to-one catch ups to support wellbeing. In the autumn we further invested in expanding their skillset and professional readiness by immersing them in a series of opportunities - live streams, film work, stage productions, large scale creations, online teaching and delivering an outreach programme in Paris to bring the arts to disadvantaged groups. We also rescheduled their three-month tour to autumn 2021, retaining an important performance aspect of the scheme.

No work placements or mentorships were possible in this year.

Public engagement and work in education

Take Part is an integral part of our work woven through our national and international touring activity. The learning, engagement and development programme supports young dancers 14+ in both formal and informal learning settings to develop dance and performance skills via our workshops, intensives, CPD opportunities, teaching resources and Shechter II.

During this period with the support of ACE ERF and DCMS CRF we successfully tested various models of engagement and transferred most of our learning activity online offering some activity at subsidised prices to maximise access. We delivered a total of 53 sessions (mostly digital) reaching 8,935 participants. Activity included the following:

- Creation of three open captions workshops focussing on Hofesh's choreographic fundamentals and the repertory, Grand Finale.
- Training our dancers to deliver online teaching via Zoom and trialling a series of online intensives offered at a subsidised, reduced rate for a total of 724 participants and festival workshops extending as far as Panama.
- Online classes, residencies and restagings for conservatoires: The Julliard School, New York, Northern School of Contemporary Dance & The Place, UK, Alonzo Lines Ballet School, San Francisco and Korea University of the Arts, South Korea.
- Creation of online resources to support secondary dance education as teaching adapted online.

Rambert Grades - was also launched online with a new syllabus featuring work by Hofesh Shechter. We provided an online workshop for 14 Rambert dance teachers and professionals giving them training and skills to teach HSC repertoire as part of the course.

Excellent terms and conditions

The company provides equality of opportunity and equal treatment as an integral part of good practice ensuring nobody who works with us is discriminated against on any grounds including age, disability, race, sex, religion or cultural beliefs, gender, marital status and civil partnerships, sexual orientation, socio-economic status, pregnancy and maternity. We are committed to fair and equal pay free of bias and contract our fixed term artists under a house agreement with Equity advice from the Musicians' Union.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

We offer a mix of full-time employment and project-based contracts alongside pension contributions, enhanced schemes for maternity and paternity paid leave; sickness and injury leave; a bespoke Health and Wellbeing programme, and creative and professional development.

The Shechter II training programme delivered by our artistic team and experts in the profession, pays an apprentice salary equivalent to the national living wage for England, a relocation bursary and touring expenses (accommodation, travel and per diems).

All salaries are scrutinised by our annual remuneration committee and by the trustees. As a publicly funded organisation we conduct salary benchmarking, taking into account how salary levels are perceived by stakeholders and funders as well as ensuring they are affordable by the Charity.

In 2020-21, the government's Job Retention Scheme supported 6 staff and 20 artist salaries for the period April 20 - March 2021. Hofesh Shechter Company further supported 24 freelancers (musicians, Technicians and dancers) who were unable to find support through the SEISS scheme.

Throughout the 12-month period we engaged 85 freelancers and staff and in 2021-22 plan to include rebuilding our staffing levels with a strategic drive to increase the diversity of our workforce as well as ensure the safety of staff with hybrid working.

Increasing diversity

Celebrating diversity is very important to us; led by an artistic director who celebrates his Middle Eastern heritage, we embed diversity within our artistic vision and artistic programme, creating and presenting work that explores modern realities and themes including race, immigration and cultural identity, which resonate with wide-ranging audiences. Drawing from the indigenous folk traditions of our artistic director and company members, our work contains diverse musical influences that are reflective of, and relevant to wide-ranging audiences.

The company ensures consistent visible diversity on stage, providing powerful cultural and gender role models. We retain expertise through our excellent terms and conditions and work to maintain and continue to recruit a diverse workforce and Board. We believe we can do more and that change is needed sector-wide; we aim to train future leaders who have a strong commitment to diversity in all its forms.

As part of our work to implement change, Hofesh lead regular dialogue about diversity with the whole company and through internal focus groups, as well as initiating sector-wide conversations about training and pathways to improve representation in dance. This resulted in the announcement of a partnership with Northern School of Contemporary Dance as part of a joint commitment to increasing diversity and equal opportunities within the sector.

"The relationship being developed with Hofesh Shechter Company and Northern School of Contemporary Dance has the potential to be exemplary and impactful for our young people and the wider dance sector."
Sharon Watson MBE, CEO and Principal of NSCD

We also began securing partnerships with The BRIT School & Amsterdam Academy of Theatre & Dance to progress this agenda.

We used our influence to widen casting in two major productions; in our co-production LIGHT: Bach dances casting more dancers so that 45% of our dancers were ethnically diverse (of a total of 11). We also working proactively with our Danish co-producer to cast musicians and singers of the global majority.

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Trustees' Report

We have begun worked with an EDI consultant to update our recruitment processes and policies to ensure our staff' and leadership reflects the diversity of our trustees, dancers seen on stage and communities we work within. Through this work we aim to improve the diversity of and career pathways into our sector, championing an open, inclusive and positive work environment for all.

FUTURE PLANS

Our plans in 2021/22 include:

Double Murder - premiere and tour of Shechter's new large-scale work to co-commissioning venues in London, France and Italy.

POLITICAL MOTHER UNPLUGGED - rescheduled mid-scale UK and European tour to Germany, Italy and France performed by Shechter II from September - December 21 including 12 performances in the UK and 19 internationally.

POLITICAL MOTHER: The Final Cut - UK premiere of Hofesh's new short film, directed and filmed by him at Battersea Arts Centre during lockdown.

Grand Finale - conclusion of existing tour to France with an anniversary presentation at Théâtre de la Ville: Théâtre Châtelet.

Shechter II 2022 - auditions for and the launch of the next Shechter II Programme including the creation and premiere of Contemporary Dance 2.0, a reworking of Hofesh 2019 creation for GöteborgsOperans Danskompani.

Professional and Educational restagings to include Uprising / In your rooms with Paris Opera Ballet.

Take part - continuation of our online/ in person workshops and resources building upon our 2020-21 programme, development of our NT connections commissioned work, alongside a strategic review of our overall programme and future focus.

All future plans are COVID-19 dependent and we will continue to liaise closely with international and UK partners as part of our scenario planning and risk management (see below).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company was incorporated on 30 October 2008 and is governed by its Memorandum and Articles of Association. It is a company Limited by Guarantee and has no share capital. The Company was registered as a Charity in England and Wales with the Charity Commission on 22 June 2009.

The Board of Trustees comprises individuals who bring not only high-level business experience and connections within the dance and visual arts sector, and a sensitive and experienced approach to running the company but also a passion for the work, its development and reach. Trustees' skills are audited annually and board development is discussed at quarterly meetings.

Policies and procedures adopted for the appointment, induction and training of Trustees

As set out in the Company's Memorandum and Articles of Association, new Trustees may be appointed by resolution of the current Trustees and shall retire from office at the third annual retirement meeting following the commencement of their term in office. Retiring Trustees may be re-appointed but a Trustee who has served more than two consecutive terms of office can only be re-appointed by unanimous resolution of the Trustees.

Hofesh Shechter Company Limited

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Trustees' Report

On appointment, Trustees are given the Company's Memorandum and Articles of Association, the business plan, ACE strategy and investment principles, board minutes, policies, financial management accounts, conflicts of interest policy and declaration; the terms of reference paper for new Trustees and the Charities Commission's Guidance for new Trustees. All new Trustees meet with the Chair and joint executive prior to commencement of their role to be briefed on their legal obligations under the charity and company law, the Charity Commission on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Company. They also meet key Company employees and other Trustees.

Trustees are responsible for the overall administration and governance of the Company in line with Charities Commission guidelines. Day to day operations of the Company are delegated to the joint executive team of Artistic Director and Executive Producer.

All Trustees give their time voluntarily and do not receive any form of remuneration or benefits from the Company.

Relationships between the Company and third parties

The Company has forged a range of relationships with charities and other third parties for the purpose of achieving its objectives. In particular, the Company is resident company of the Brighton Dome and Festival Ltd, is supported by Arts Council England as a National Portfolio Organisation (2018-2022) and in 2020/21 worked with a range of co-producers and commissioners to support its new work. Hofesh Shechter is an Associate Artist of Sadler's Wells.

Statement regarding major risks

Risk management is on-going and embedded in the management and operation of the Company. A robust understanding of its role within the sector plus awareness and mitigation plans support the Company's bold and ambitious strategy.

The Board's Finance sub-committee also closely monitors all aspects of the Company's finances including cash flow, income and expenditure risk, annual budgets, currency rate fluctuation and changes in the economic climate.

Since March 2020, a new risk arising from a global pandemic presented itself with Trustees and executive team monitoring its impact at regular intervals through Board and Finance meetings as required. A COVID-19 addendum to the risk register is in operation with arrangements for delegation, supervision and monitoring.

As of January 2021 the UK left the European Union and Colette Hansford has been engaged with sector task forces and other initiatives to represent the perspectives of a touring company and the importance of freedom of movement for performing artists and other financial implications post Brexit.

The Trustees confirm that, other than arising from COVID-19 and Brexit as reported upon above, there have been no serious incidents or other matters relating to the company over the financial year.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

FINANCIAL REVIEW

The Statement of Financial Activities for the period is set out on page 16.

The Company is an Arts Council of England National Portfolio Organisation (NPO) operating within a mixed portfolio of income streams. Pre-pandemic, international activities represented the highest proportion of its turnover - 50% in 2019/20. Profit in this area subsidises the creation of new work, digital opportunities and delivery of UK performances and learning activity.

New Creations are completed across two financial years before worldwide touring. This cycle allows the company to generate UK and International co-commissioning support for the creations over 2 years and to work with artists and collaborators over a sustained period, nurturing their development and that of our artistic director to create productions that can reach a wider UK and international market.

In 2020/21 the Company, having lost over £1m in earned income due to cancelled or postponed performances, initiated cost-cutting measures that included maximising flexible furloughing wherever possible, the executive team taking a voluntary 20% pay cut from April - 31 October 2021, exercising pay restraint thereafter and focussing on maximising contributed income from its fundraising activity. Unfortunately, even with support of £292,422 from the HMRC's Job Retention Scheme (JRS), the Company was unable to avoid making 3 posts redundant but, was able to avoid further redundancies and shorter working contracts, as well as ensuring the safety of staff with hybrid working.

Overall, the Company maintained turnover comparable to 2019/20 by supporting salaries through the JRS scheme and raising funds of £525,712 from ACE emergency funding, the Department of Digital, Culture, Media and Sport's (DCMS) Cultural Recovery Fund (CRF) and other sources. Fundraised income represented an increase of 60% from 2019/20 and supported the company's 2020/21 charitable activities in a year where earned income from touring and other sources of revenue were significantly impacted due to global lockdowns, the closure of theatres and government travel restrictions. However, the Company, under the strong financial governance of its Trustees, successfully adapted its programmes and maintained its core artistic team alongside a global outward facing presence - achieving £438,582 in charitable earned income.

With carry forward reserves at £691,607 split into a general fund (including fixed assets) of £433,352 and designated reserves of £206,307, the Company can move forward in these uncertain times with free reserves of £411K in place - almost 12 weeks of operating reserves.

The Company has remained resilient under the strong governance of its Trustees and senior management team, applying stringent financial controls, scenario planning and rigorous financial management to sustain operations. There is a continued high risk to earned income generated from touring productions post Brexit and mid-pandemic and it will be necessary in 2021/22 to use reserves and source ongoing emergency funding combined with multi-year fundraising, while new income streams are developed. The Trustees and executive recognise that fundraising will become more competitive and earned income challenging in 2021/22 and shall continue to monitor and review scenario budget planning at quarterly or more frequent Board and Finance Committee meetings.

Going Forward - 2020/21

The Company's funding as an Arts Council of England National Portfolio Organisation is secured until March 2023.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

As is the case with all global arts organisations, there is an ongoing and present risk to the theatres and live stage delivery to large-scale audiences. The Company shall remain lean in its staffing structure and support and governance costs as it concludes two stage productions, distributes its film work and its online engagement programme. At the end of 2021, the Company is well placed with carry forward funds and budget in place to protect its ongoing business and, as far as is possible, the staff, freelancers and consultants who are at the core of delivery.

The Company has one bad debt going forward with American Company Brown Paper Tickets for income relating to its online delivery to the value of £7,104.

Reserves

The Trustees review the charity's reserve policy on a regular basis and following a risk-based assessment of the reserves requirement, determined that the charity should aim to achieve reserves of £415,000 (equivalent to at least 12 weeks of operating costs) by 31 March 2021.

At 31 March 2021 free reserves are £411,116 of net current assets plus £22,236 fixed assets, with £75,613 designated as a production reserve.

The Trustees continue to designate reserves under the following categories in order to fulfil the short term and strategic requirements of the Company.

Operational Reserve - an unrestricted reserve to safeguard against fluctuations of cash flow and other contingencies. Current value £433,352.

Production Reserve - an unrestricted designated reserve to safeguard against large-scale productions and/or projects. Current value £75,613.

In the addition to the above the Trustees have designated two reserves to achieve its new touring production and to protect against performance fee cancellations.

Designated Creation reserve 2020/21 - £130,642 used in full in 2021/22.

Designated COVID-19 Touring reserve - £52,000.

Should it be necessary, the organisation will draw on its reserves in emergencies with Board approval. In these instances, the trustees will then seek to rebuild the reserves.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Hofesh Shechter Company Limited for the purposes of company law) are responsible for preparing the Trustees' 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.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Trustees' Report

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.

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 28 January 2022 and signed on its behalf by



Gerard Lemos (Chair)
Trustee

Independent Auditors' Report to the Members of Hofesh Shechter Company Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Hofesh Shechter Company Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 11 and 12, 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 Hofesh Shechter Company Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Kevin Beale FCCA (Senior Statutory Auditor)

For and on behalf of Breckman & Company

Statutory Auditor

Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

28 January 2022

Hofesh Shechter Company Ltd (Limited by Guarantee)

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

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income and endowments from:	2						
Donations and legacies - page 17		1,208,494	-	1,208,494	598,717	-	598,717
Charitable activities							
Theatre - page 18		255,477	183,105	438,582	851,235	137,146	988,381
Investments		1,695	-	1,695	-	-	-
Other - page 18	3	20,484	-	20,484	70,667	-	70,667
Total		<u>1,486,150</u>	<u>183,105</u>	<u>1,669,255</u>	<u>1,520,619</u>	<u>137,146</u>	<u>1,657,765</u>
Expenditure on:							
Raising funds:							
Fundraising - page 19		69,577	-	69,577	80,324	-	80,324
Charitable activities:							
Theatre - page 19		1,049,464	183,105	1,232,569	1,359,868	137,146	1,497,014
Total		<u>1,119,041</u>	<u>183,105</u>	<u>1,302,146</u>	<u>1,440,192</u>	<u>137,146</u>	<u>1,577,338</u>
Net movement in funds:							
Net income for the year	4	367,109	-	367,109	80,427	-	80,427
Reconciliation of funds:							
Total funds brought forward		324,498	-	324,498	244,071	-	244,071
Total funds carried forward	15, 16	<u>691,607</u>	<u>-</u>	<u>691,607</u>	<u>324,498</u>	<u>-</u>	<u>324,498</u>

The notes on pages 23 to 32 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.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Year ended 31 March 2021

	2021		2020	
	£	£	£	£
Income from donations and legacies				
Arts Council England grants				
ACE - NPO Funding	390,360		383,307	
ACE - Emergency Response Fund	90,000		-	
ACE - Culture Recovery Fund	250,000		-	
	<u> </u>	730,360	<u> </u>	383,307
COVID-19 grants				
HMRC JRS funding	292,422		-	
	<u> </u>	292,422	<u> </u>	-
Donations, Grants, Corporate, Trusts and Foundations		185,712		215,410
		<u>1,208,494</u>		<u>598,717</u>

Income from donations, grants, trusts and foundations has been received from Esme Fairbairn Foundation, FEDORA Europe, Garfield Weston Foundation, The Harold Wyam Wingate Foundation, The Garrick Charitable Foundation and BNP Paribas Foundation and the Department of Digital, Culture, Media and Sport Culture Recovery Fund.

Hofesh Shechter Company Limited

(Limited by Guarantee)

Year ended 31 March 2021

	2021		2020	
	£	£	£	£
Income from charitable activities				
Theatre				
Theatre income				
Performance fees and workshops - UK	13,869		74,779	
Performance fees and workshops - Int'l	84,148		705,633	
Projects	154,429		55,812	
Other	3,031		15,011	
	<u> </u>	255,477	<u> </u>	851,235
Restricted fund income				
Various funding - note 16 (page 30)		183,105		137,146
		<u>183,105</u>		<u>137,146</u>
		<u>438,582</u>		<u>988,381</u>
Investment income				
Bank interest		1,695		-
		<u>1,695</u>		<u>-</u>
Other income				
Theatre Tax Relief (TTR)		20,484		70,667
		<u>20,484</u>		<u>70,667</u>
		<u>20,484</u>		<u>70,667</u>

Hofesh Shechter Company Limited

(Limited by Guarantee)

Year ended 31 March 2021

	2021	2020
	£	£
Expenditure on raising funds		
Fundraising	69,577	80,324
	<u>69,577</u>	<u>80,324</u>
Expenditure on charitable activities		
Theatre		
Production costs		
Performance, workshop and project - salaries/fees	840,246	940,031
Social security costs	50,052	42,643
Performance, workshop and project - costs	183,082	353,769
	<u>1,073,380</u>	<u>1,336,443</u>
Support and governance costs - page 20	159,189	160,571
	<u>1,232,569</u>	<u>1,497,014</u>

Hofesh Shechter Company Limited

(Limited by Guarantee)

Year ended 31 March 2021

	2021		2020	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads	36,602		42,961	
Depreciation of fixtures/fittings/equipment	8,964		9,411	
		45,566		52,372
Administration costs				
Salaries and fees	62,344		79,814	
Social security costs	5,616		5,919	
Sundries	29,522		21,015	
		97,482		106,748
Professional/financial				
Legal/professional	13		13	
Bank charges	1,308		1,929	
Bad debts	7,104		-	
Deficit/(surplus) on foreign exchange	1,716		(6,841)	
		10,141		(4,899)
Governance costs				
Accountancy/consultancy	2,000		2,350	
Audit	4,000		4,000	
		6,000		6,350
		<u>159,189</u>		<u>160,571</u>

Hofesh Shechter Company Limited

(Limited by Guarantee)

Balance Sheet 31 March 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets:					
Tangible assets	9		22,236		28,628
Current assets:					
Stocks	10	503		503	
Debtors	11	267,634		285,129	
Cash at bank and in hand		636,927		368,983	
		<u>905,064</u>		<u>654,615</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	(235,693)		(358,745)	
Net current assets			<u>669,371</u>		<u>295,870</u>
Total assets less current liabilities			<u>691,607</u>		<u>324,498</u>
The funds of the charity:					
Unrestricted funds	15				
General fund			433,352		248,885
Designated funds			258,255		75,613
Total charity funds			<u>691,607</u>		<u>324,498</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 financial statements were approved by the Board of Trustees on 28 January 2022 and signed on its behalf by



Martine Simmonds
Trustee



Gerard Lemos (Chair)
Trustee

The notes on pages 23 to 32 form an integral part of these financial statements.

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

	Notes	2021 £	2020 £
Cash flows from operating activities	18	268,821	117,079
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,695	-
Purchase of property, plant and equipment		(2,572)	(11,494)
Net cash provided by investment activities		(877)	(11,494)
Change in cash at bank and in hand in the reporting period		267,944	105,585
Cash at bank and in hand at the beginning of the reporting period		368,983	263,398
Cash at bank and in hand at the end of the reporting period		636,927	368,983

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

1. Accounting policies

1.1. Basis of preparing the financial statements

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

Hofesh Shechter Company Limited 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.

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

1.3. Expenditure

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

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

- Costs of raising funds

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

- Charitable activities

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

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support 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 funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- 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 £1,000 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:

Fixtures/fittings/equipment - 25% and 33% reducing balance

1.6. Stock

Stock is included at the lower of cost or net realisable value.

1.7. 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.

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

1.8. 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.

1.9. 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.

1.10. 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.

1.11. Pensions

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

1.12. 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.

1.13. 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.

1.14. 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

Total incoming resources for the year have been derived from the principal activity. The proportion of incoming resources derived from outside the UK amounted to 13% (2020 - 49%).

3. Other income

	2020	2019
	£	£
Theatre Tax Relief (TTR)	20,484	70,667

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

4. Net income for the year is stated after charging:	2021 £	2020 £
Depreciation of tangible fixed assets	8,964	9,411
Deficit on foreign exchange	1,716	-
Auditors' remuneration		
- external audit	4,000	4,000
- other services	2,000	2,350
	<u> </u>	<u> </u>
and after crediting:		
Surplus on foreign exchange	-	(6,841)
	<u> </u>	<u> </u>

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration or reimbursed expenses during the year (2020 £nil).

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

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

6. Staff costs and numbers	2021 £	2020 £
Staff costs		
Salaries and wages	654,204	549,292
Social security costs	58,677	51,364
Pension costs	12,381	12,068
	<u>725,262</u>	<u>612,724</u>

No employee earned £60,000 or more during the year (2020 - none).

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 £53,000 (2020 - £57,878).

Staff numbers

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

	2021 Number	2020 Number
Support	2	3
Production (including Shechter II apprenticeships)	22	24
Fundraising	1	1
	<u>25</u>	<u>28</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £12,381 (2020 - £12,068).

8. Corporation Tax

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.

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

9. Fixed assets - tangible assets

	Fixtures/ fittings/ equipment £	Total £
Cost		
1 April 2020	94,534	94,534
Additions	2,572	2,572
31 March 2021	97,106	97,106
Depreciation		
1 April 2020	65,906	65,906
Charge for year	8,964	8,964
31 March 2021	74,870	74,870
Net book values		
31 March 2021	22,236	22,236
31 March 2020	28,628	28,628

10. Stocks

	2021 £	2020 £
Stocks	503	503

11. Debtors

	2021 £	2020 £
Trade debtors	59,440	97,949
Other debtors	29,326	22,075
Prepayments/accrued income	178,868	165,105
	267,634	285,129

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

12. Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	124,952	117,601
Other taxation/social security	16,489	14,939
Other creditors	6,544	10,149
Accruals	20,526	13,189
Deferred income (note 13)	67,182	202,867
	<u>235,693</u>	<u>358,745</u>
13. Deferred income		£
Balance at 1 April 2020		202,867
Amount released to incoming resources		(202,867)
Amount deferred in the year		67,182
Balance at 31 March 2021		<u>67,182</u>

Deferred income relates to performance and co-commissioning fees received in advance.

14. Limited by guarantee

The private limited company is limited by guarantee, is registered in EW - England & Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2021 there were 6 members.

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

15. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	248,885	1,486,150	(1,119,041)	(182,642)	433,352
Designated funds:					
Production reserve	75,613	-	-	-	75,613
Creation reserve 2021/22	-	-	-	130,642	130,642
COVID touring reserve	-	-	-	52,000	52,000
	<u>324,498</u>	<u>1,486,150</u>	<u>(1,119,041)</u>	<u>-</u>	<u>691,607</u>

Production reserve

An unrestricted designated reserve to safeguard against large-scale productions and/or projects. The reserve value is £75,613 as of 31 March 2021.

Creation reserve 2021/22

An unrestricted designated reserve to safeguard against the Creation for 2021/22.

COVID touring reserve

An unrestricted designated reserve to safeguard against sudden COVID-19 restrictions for travel and live stage productions.

16. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Special Projects - Shechter Tour II	-	43,993	(43,993)	-
Creation - Double Murder	-	139,112	(139,112)	-
	<u>-</u>	<u>183,105</u>	<u>(183,105)</u>	<u>-</u>

Special Projects - Shechter Tour II

Grant income to support the tour of POLITICAL MOTHER UNPLUGGED touring programme resumed from November - January 2021.

Creation - Double Murder

Commissioning funds to support the creation for a new touring work choreographed and composed by Hofesh Shechter

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

17. Analysis of net assets between funds

	General funds £	Designated funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	22,236	-	22,236
Net current assets	411,116	258,255	669,371
	<u>433,352</u>	<u>258,255</u>	<u>691,607</u>

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

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	367,109	80,427
Depreciation and amortisation	8,964	9,411
Dividends, interest and rents from investments	(1,695)	-
Decrease in stocks	-	386
Decrease in debtors	17,495	21,553
(Decrease)/increase in creditors	(123,052)	5,302
Net cash inflow from operating activities	<u>268,821</u>	<u>117,079</u>

19 Financial commitments

At 31 March 2021 the company had total future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	2021 £	2020 £
Due:		
Within one year	25,344	25,344
Between one and five years	70,547	95,891
	<u>95,891</u>	<u>121,235</u>

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

20. Related party transactions

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