

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
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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	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.

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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.

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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

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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**

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'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.

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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

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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**

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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.

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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.

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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

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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)	<u>14,342</u>	<u>69,223</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).

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:	<u></u>	<u></u>
Surplus on foreign exchange	<u>4,912</u>	<u>-</u>

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	<u>90,481</u>
Depreciation	
1 April 2022	74,215
On disposals	(3,103)
Charge for year	5,636
31 March 2023	<u>76,748</u>
Net book values	
31 March 2023	<u>13,733</u>
31 March 2022	<u>20,141</u>

10. Debtors

	2023 £	2022 £
Trade debtors	494,848	502,111
Other debtors	39,288	38,463
Prepayments/accrued income	98,599	192,406
	<u>632,735</u>	<u>732,980</u>

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
	<u>473,993</u>	<u>534,936</u>

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.