

**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**

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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	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

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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 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 15<sup>th</sup> 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 15<sup>th</sup> 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,

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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.

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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

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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 15<sup>th</sup> 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.

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#### 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 1<sup>st</sup> and 2<sup>nd</sup> 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).



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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.

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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

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- **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.

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### **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

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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.

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**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](http://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 £
<b>Income and endowments from:</b>	<b>2</b>						
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	<b>3</b>	155,343	-	155,343	14,342	-	14,342
<b>Total</b>		<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>
<b>Expenditure on:</b>							
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
<b>Total</b>		<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>
<b>Net movement in funds:</b>							
<b>Net income for the year</b>	<b>4</b>	81,546	-	81,546	101,408	-	101,408
<b>Reconciliation of funds:</b>							
<b>Total funds brought forward</b>		856,284	-	856,284	754,876	-	754,876
<b>Total funds carried forward</b>	<b>14, 15</b>	<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**

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

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	
	£	£	£	£
<b>Income from charitable activities</b>				
<b>Theatre</b>				
<b>Theatre income</b>				
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
<b>Restricted fund income</b>				
Various funding - note 15		125,761		48,500
		<u>1,082,988</u>		<u>1,488,268</u>
<b>Investment income</b>				
Bank interest		6,109		-
		<u>155,343</u>		<u>14,342</u>
<b>Other income</b>				
Theatre Tax Relief (TTR) - note 3				

**Hofesh Shechter Company Limited**

**(Limited by Guarantee)**

**Year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Expenditure on raising funds</b>		
Fundraising	135,109	90,211
	<u>135,109</u>	<u>90,211</u>
<b>Expenditure on charitable activities</b>		
<b>Theatre</b>		
<b>Production costs</b>		
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**

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

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

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

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

## **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**

<b>3. Other income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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.

<b>4. Net income for the year is stated after charging:</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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
<b>and after crediting:</b>		
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**

<b>6. Staff costs and numbers</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff costs</b>		
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:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
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**

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

**10. Debtors**

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

The trade debtors relate to performance and commissioning fees receivable.

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

	<b>2024 £</b>	<b>2023 £</b>
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
	<u>570,643</u>	<u>473,993</u>

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

<b>12. Deferred income</b>	<b>£</b>
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.

<b>14. Unrestricted funds</b>	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

<b>15. Restricted funds</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Carried forward £</b>
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**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Total £</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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)
<b>Net cashflow from operating activities</b>	<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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due:</b>		
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.