

Company number 06737326
Charity number 1130255

Hofesh Shechter Company Limited

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2025

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

Hofesh Shechter Company Limited
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Reference and Administrative Details

Constitution

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

Directors and trustees

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

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

Theresa Beattie

Paul Burger

Steven Fogel

Gerard Lemos (Chair)

resigned 21 July 2025

Martine Simmonds (Interim Chair)

Secretary

Colette Stocks (nee Hansford)

Executive Director/Producer

Colette Stocks (nee Hansford)

Artistic Director

Hofesh Shechter

Auditors

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

Bankers

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

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

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

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

Registered office

Somerset House, Strand, London WC2R 1LA.

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Trustees' Report

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Chair's Statement 2024/25

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

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

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

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

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

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

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

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

OBJECTIVES, AIMS AND ACTIVITIES 2024/25

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

1. advance the arts and culture for the benefit of the general public by promoting in the UK and internationally modern dance and other art forms including without limitation films and music with particular but not exclusive reference to touring performances and to the work of Hofesh Shechter; and
2. advance the education of young people, dance practitioners and the general public with particular reference to the artistic work of the Charity and particularly but not exclusively through the provision of workshops, classes and performances.

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

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

ACHIEVEMENTS AND PERFORMANCE 2024/25

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

Activities during 2024/25

Artistic Programme and Audience Development

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

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

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

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

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

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

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

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

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

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

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

Alongside our theatrical performances we:

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

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

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

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

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

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

Shechter II

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

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

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

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

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

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

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

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

Excellent terms and conditions 2024/25

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

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

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

Equality, Diversity and Inclusion 2024/25

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

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

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

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

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

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

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

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

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

Future Plans

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

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

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

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

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

Shechter Moves

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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Relationships between the company and third parties

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

Statement regarding major risks

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

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

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

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

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

FINANCIAL REVIEW 2024/25

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

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

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

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

Forward Outlook – FY2025/26

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

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

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

Reserves

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

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

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

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The trustees (who are also directors of Hofesh Shechter Company Ltd) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS (102));
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

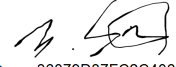
In so far as the trustees are aware: there is no relevant audit information of which the charitable company's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of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

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

Small company exemptions

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

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

DocuSigned by:

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Martine Simmonds (Interim Chair)
Trustee

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

Opinion

We have audited the financial statements of Hofesh Shechter Company Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 10 and 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

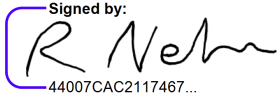
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Use of our report

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

Signed by:

44007CAC2117467...

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

49 South Molton Street
London W1K 5LH

11 December 2025

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

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

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

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

Hofesh Shechter Company Limited

(Limited by Guarantee)

Year ended 31 March 2025

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

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

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

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

Hofesh Shechter Company Limited

(Limited by Guarantee)

Year ended 31 March 2025

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

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

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

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

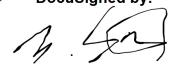
		2025		2024	
	Notes	£	£	£	£
Fixed assets:					
Tangible assets	9		22,822		27,453
Current assets:					
Debtors	10	653,291		633,195	
Cash at bank and in hand		753,055		847,825	
		<u>1,406,346</u>		<u>1,481,020</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(479,799)</u>		<u>(570,643)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

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

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

Signed by:

 464E9A63422846C...
Theresa Beattie
Trustee

DocuSigned by:

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

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

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

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

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

1. Accounting policies

1.1. Basis of preparing the financial statements

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

Hofesh Shechter Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

1.3. Expenditure

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

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

- Costs of raising funds

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

- Charitable activities

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

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.4. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.5. Tangible fixed assets and depreciation

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

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

1.6. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

1.7. Production costs in advance

Costs incurred in respect of a theatre production which opens in the following accounting period, and which are to be paid out of general unrestricted funds, are carried forward at the balance sheet date.

1.8. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10. Pensions

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

1.11. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the date of the transactions. All gains and losses on exchange are written off in the income and expenditure account.

1.12. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

1.13. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

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

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

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

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

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

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

5. Trustees' emoluments and reimbursed expenses

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

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

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

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

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

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £119,720 (2024 - £117,285).

Staff numbers

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

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

7. Pension costs

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

8. Corporation Tax

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

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

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

10. Debtors

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

The trade debtors relate to performance and commissioning fees receivable.

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

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

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

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

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

13. Limited by guarantee

The private limited company is limited by guarantee, is registered in EW - England & Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2025 there were 5 members.

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

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

Production reserve

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

Film reserve

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

Creation reserve

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

ACE Investment Principles

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

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

Theatre of Dreams

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

Hofesh Shechter Company Limited

(Limited by Guarantee)

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

16. Analysis of net assets between funds

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

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

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

18. Financial commitments

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

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

Hofesh Shechter Company Limited

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

19. Related party transactions

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