

STUDIO WAYNE MCGREGOR LIMITED

England & Wales · Charity number 1090055

Details

Other names	RANDOM DANCE COMPANY
Status	Registered
Legal form	Charitable company
Company number	02985577
Registered	2002-01-11
Register	View on the Charity Commission register

Contact

Address	Studio Wayne McGregor Broadcast Centre Here East 10 East Bay Lane London E15 2GW
Phone	02072786015
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Website	www.waynemcgregor.com

Activities

Objects: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY THE PROMOTION OF THE ARTS, IN PARTICULAR BUT NOT EXCLUSIVELY THE ART OF DANCE

Activities: Led by world-renowned artist Wayne McGregor the company makes high quality cutting edge work with an extraordinary range of collaborators and is committed to distributing this work extensively through a range of national and international platforms. Integrated into the performance work the Engagement programme incorporates activities for a diverse range of participants to dance and create.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,068,861	£2,971,016	£3,252,335	14
2024-03-31	£2,075,890	£2,307,033	£3,154,490	12
2023-03-31	£1,698,742	£1,909,695	£3,385,633	17
2022-03-31	£1,348,152	£1,733,960	£3,596,586	20
2021-03-31	£1,580,148	£1,613,465	£3,982,394	21

Trustees

Name	Role	Appointed
Suhair Fariha Khan	Chair	2019-10-03
Ciaran Thomas Barr		2019-11-28
Davina Claire Sladden		2025-11-20
Dr Jeremy Silver		2024-05-01
Jaimie Lynn Tapper		2019-10-23
Liam Michael Freeman		2019-10-21
Marie Louise Verrill		2020-08-07

STUDIO WAYNE MCGREGOR LIMITED

England & Wales - Charity number 1090055

Accounts

Studio Wayne McGregor Limited

Company Registration No. 02985577 | Charity Registration No. 1090055

Trustees' Report and Financial Statements

For the year ended 31 March 2025

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

FOR THE YEAR ENDED 31 MARCH 2025

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

REGISTERED CHARITY NAME: Studio Wayne McGregor Limited

TRUSTEES:

Suhair Khan (Chair)
Ciarán Barr (Chair, Finance & Audit Committee)
Liam Freeman
Peter Kenyon
Jaimie Tapper
Louise Verrill

Jeremy Silver

SENIOR STAFF MEMBERS:

Wayne McGregor (Artistic Director)
Rebecca Marshall (Executive Director)

SECRETARY:

Rebecca Marshall

REGISTERED OFFICE:

Broadcast Centre, Here East
10 East Bay Lane
Queen Elizabeth Olympic Park
London E15 2GW

BANKERS:

National Westminster Bank plc
11 Upper Street, Islington
London N1 0QF

LEGAL ADVISORS

Cripps Pemberton Greenish LLP
Number 22
Mount Ephraim
Tunbridge Wells
Kent TN4 8AS

REGISTERED AUDITORS:

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

REGISTERED CHARITY NUMBER:

1090055

REGISTERED COMPANY NUMBER:

02985577

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EXECUTIVE FORWARD

In 24/25 Studio Wayne McGregor's continued investigations into the body, movement, physical intelligence and cutting-edge digital technologies started with the creation of its next full length touring work - *Deepstaria* - for **Company Wayne McGregor**, the group of ten world class dancers on which McGregor's most experimental work is researched, created and performed globally. *Deepstaria's* premiere opened the world-renowned **Montpellier Festival**, with the London premiere at our home Theatre - Sadler's Wells Islington - in **February 2025**.

Through the year, SWM - the umbrella organisation that oversees all of Sir Wayne McGregor's artistic activity, celebrated **3 world premieres**, two involving **CWM** (*Deepstaria* and *We Humans are Movement*) and one **The Royal Ballet**. *We Humans are Movement* was created in Venice, where CWM was in residence at the Venice Biennale, working alongside the 16 young dancers at the Venice Biennale Danza College. The performance was the culmination of the 2024 Festival and took place at the Venice Film Festival Cinema on Lido Island. The third premiere, *Figures in a Landscape*, was created for **The Royal Ballet** and premiered while they were on tour at Jacob's Pillow, USA. **CWM** also toured **2 additional full works** (*Autobiography* and *UniVerse*) and performed excerpts from a **5th work** - *FAR* - as part of the Roberto Bolle Gala in Milan. SWM delivered the **restaging of 8 works at international ballet companies**, including *Woolf Works* on **American Ballet Theatre** both in Los Angeles and New York City at **the New York Met**, and the licensing of works to **2 UK educational institutions**. Wayne McGregor's fourth programme as **Director of Dance of the Venice Biennale**, titled *We Humans*, ran from 18th July - 3rd August in Venice, Italy.

Studio Wayne McGregor is delighted to share that in 24/25 CWM reached **over 30,000 people** through 43 **live performances in 15 countries**; more than **18,000 people** through our **learning and engagement programmes in the UK and internationally**; and shared our work with audiences around the world through **multimedia, streaming and broadcast projects**.

SWM remains at the forefront of the intersection of art and technology, with explorations this year focusing heavily on the development of a unique digital artwork to be realised within nVis – a 360-degree LED screen environmental experience titled *On The Other Earth* - at the Venice Biennale in 2025. Much resource was invested this year to the training and development in the editing studios, but also the incredible international partnerships with Hong Kong Baptist University, and Hong Kong ETO that made this project possible.

We continue to deepen and develop our commitment to freelance and interdisciplinary artists, evolving the use of our world-class studio space to support radical creative freedom for our creative communities, led by our new Resident 6 artist residency which sits alongside our iconic FreeSpace programme that entered its 8th year, providing free, no-barrier to entry studio space.

SWM's Governance and management is noted and reported upon by Arts Council England for its strength and dynamic approach to its operations and established strategies that focus on our unique strengths and experiences. With strong financial management that has given effective mitigations against the challenges of this time period, and with Arts Council funding confirmed through 2027, SWM has embedded a creatively exhilarating and financially robust strategy into its future. With strong governance and management frameworks firmly in place, Studio Wayne McGregor is well placed to continue blazing new trails for dance, interdisciplinary creativity and physical intelligence.



Suhair F Khan

Chair

04/12/2025

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and the audited financial statements for the year ended 31 March 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company was incorporated on 1 November 1994 and is governed by its Memorandum and Articles of Association, as amended by special resolution on 24 September 2001. It is a company limited by guarantee with no share capital and was registered as a charity with the Charity Commission on 11 January 2002.

The Board of Trustees is responsible for the overall governance of the charity. Trustees bring a range of professional skills and expertise, which are reviewed regularly, particularly when a member steps down. The Artistic Director or Chair initiate suggestions for new Trustees to fill identified skills gaps. Prospective Trustees are typically approached by the most relevant existing board member, often the Chair, and appointments are approved collectively by the Board. In financial year 24-25, two Board members - Stephanie Dittmer and Mthuthu November – stepped down from their roles. Dr Jeremy Silver joined board during the same period. Jeremy is the former CEO of Digital Catapult and brings extensive experience in digital innovation, creative industries and strategic leadership.

On appointment all Trustees receive a comprehensive induction pack, including the Memorandum and Articles of Association, the most recent business plan, recent minutes and management accounts, the Board Terms of Reference, the Charity Commission's publication *The Essential Trustee: What You Need to Know, What You Need to Do* and the internal document *What Studio Wayne McGregor Expects from its Trustees*.

The Board meets quarterly to oversee the charity's progress against its strategic objectives in the business plan. All day-to-day operational decisions are made by the Executive Director and all artistic planning decisions are made by the Artistic Director. Trustees serve on a voluntary basis and receive no remuneration or other benefits from the charity.

The Finance & Audit Committee also meets quarterly, ahead of each full Board meeting. It provides detailed scrutiny of the charity's financial performance, supporting the Executive team in financial planning, oversight, and audit matters. The committee's findings and recommendations are reported to the full Board.

The salaries of senior staff and all employees are reviewed annually. Adjustments are typically made in line with internal benchmarks, with external benchmarking undertaken where appropriate. Trustees consider pay levels within comparable charities in the arts sector to ensure fair and competitive remuneration.

Risk Disclosure

Studio Wayne McGregor operates a formal risk management framework led by the Senior Management Team. Major organisational risks are identified, assessed in terms of likelihood and potential impact, and recorded in a comprehensive risk register. This document forms part of the business plan and is reviewed and updated by the board every six months. Through this process, all significant risks and corresponding mitigation strategies are monitored regularly throughout the year. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

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RISK MANAGEMENT

The principal risks and uncertainties identified by the charity are as follows:

Cash Flow and Reserves Level

The most significant financial risk currently facing the charity relates to cash flow and the low level of free reserves. Although meaningful progress was made during the year – including a significant donation from a high-profile donor and strong income projections for 2025/26 – the organisation continues to experience considerable pressure in managing cash flow and maintaining positive working capital. The Board recognises that maintaining adequate reserves is a critical component of financial risk management and has approved a plan to begin rebuilding reserves by the end of the financial year, funded by a projected operational surplus.

The organisation's long-term target, as outlined in the Reserves Policy, is to hold free reserves equivalent to approximately three months of core expenditure (around £300,000). Achieving this level will strengthen cash flow resilience, reduce operational strain and provide a platform for organisational growth.

Immigration and Talent Pipeline

The second key risk involves the evolving laws around UK immigration and its impact on SWM's ability to engage international dance talent. As a company renowned for its extraordinary, world-class, and diverse dancers, there is an increasing reliance on access to a broad pool of performers to audition for short-term projects and evolving artistic models. Tighter immigration regulations increased dependency on UK-based training pathways and visa sponsorship mechanisms. Ensuring consistent access to a vibrant and diverse talent pool – whether through UK based channels or international approvals – is essential to maintaining the company's artistic excellence and global reputation.

OBJECTIVES AND ACTIVITIES

Studio Wayne McGregor is governed by its Memorandum and Articles of Association, which set out the charitable objectives of the Company as follows:

- **To advance education for the public benefit by the promotion of the arts**, in particular but not exclusively the art of dance.
- **To present, promote, organise, provide, manage, and produce** dramas, dance, operas, films, broadcasts, concerts, musical pieces, entertainments, exhibitions, tutorials, seminars, courses and workshops, whether on any premises of the Company or elsewhere.

In shaping the Company objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit. The vision that guides the Company's annual activities remains the promotion and fostering of knowledge and the appreciation of the arts by the provision of opportunities, both as observer and participant, for the education and recreation of the public in the field of dance.

The purpose and aims of Studio Wayne McGregor are wholly intended for the benefit of the public. The Company engages the public through performances, installations, film, learning and engagement workshops, projects, residencies, research presentations and publications. This public engagement stimulates and enhances an understanding about dance and choreographic practice and provides new ways for the public to experience dance. The Studio also plays a crucial role as a community resource by offering free studio space for a range of artists and affordable space hire for other charitable organisations.

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The Company's work has a wide geographical reach, presenting work and collaborating with partners nationally and internationally. Through all areas of its work, Studio Wayne McGregor strives to be inclusive and celebrates and champions diversity, presenting work in different spaces to engage a wider public beyond the traditional dance audience, and working with a wide range of individuals.

The Company's charitable aims are monitored and reported on yearly. These are to:

1. **To enable the creation of ambitious and broad-reaching work by Wayne McGregor**, maintaining his reputation as an artistic visionary.
2. **To create, perform and share new ground-breaking artistic work by Wayne McGregor and Company Wayne McGregor** across a mixed reality spectrum
3. **To support and develop artists** to create and distribute their own work, while also nurturing their professional and creative skills.
4. **To inspire others to explore, investigate, question and share** through community-led programmes that offer life-long creative pathways, and through impactful and engaged live and digital experiences.
5. To establish and develop our state-of-the-art studio space as a creative arts space for making and collaborating and leverage the commercial potential of the space to support the delivery of our charitable and cultural mission.
6. To redefine a resilient business model for the current economy, market and sector, encompassing a diverse mix of earned, fundraised and statutory income to support the organisation's full scope of activity, and allow for renewed growth and necessary innovation in a rapidly evolving cultural landscape.

REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

- Company Wayne McGregor reached over 31,000 audience members with 43 live performances across 15 countries
- Company Wayne McGregor premiered 2 new works, *Deepstaria* at Montpellier Danse in France and *All Humans Are Movement* at Biennale Danza in Venice, Italy.
- Following the opening at Montpellier Danse, *Deepstaria* was performed at Festival Dei Du Monde in Spoleto, Italy, at the West Kowloon Cultural District in Hong Kong, and at Sadler's Wells Theatre in London, alongside touring performances in Italy, Switzerland, Germany and Austria. Alongside these new works, the Company performed 2 existing productions, *UniVerse: A Dark Crystal Odyssey* and the 100th performance of *Autobiography* on tours to Spain, Italy, Slovenia, Germany, Canada, USA, The United Kingdom, Latvia, Estonia, Thailand and The Netherlands.
- The company also performed an extract from *FAR* as part of the Roberto Bolle Gala in Milan, Italy, and an extract from *Autobiography* as part of the Everybody Dance Gala to open the new Sadler's Wells East.
- Wayne McGregor world premiere *Figures in a Landscape* for The Royal Ballet at Jacob's Pillow in July 2024.
- 7 works restaged at 7 international ballet companies reaching over 98,000 audience members.
- *MADDADDAM* was performed by the Royal Ballet – Covent Garden, *Woolf Works* was performed by American Ballet Theatre in LA & NYC, *Chroma* was performed by San Francisco Ballet & Collage Dance and *Infra* was performed by the Royal New Zealand Ballet & the Royal Swedish Ballet and revived by Ballet Zürich.
- Licenced work to educational institutions: Codarts (*FAR*).
- Reached audiences through in-person screenings in London and Italy

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- Wayne McGregor's fourth programme as Director of Dance of the Venice Biennale, titled *We Humans*, ran from 18 July to 03 August in Venice, Italy. 77 Shows took place across the festival presented by 21 Artists. Three choreographers were commissioned to make new work, and the college ran 14 workshops for the general public throughout the festival led by the festival artists. As well as the collaboration between Company Wayne McGregor and the Biennale College, *We Humans Are Movement*, the programme contained performances artists including Lost Dog, Benji Reid and Christina Caprioli.

LEARNING AND ENGAGEMENT

- There were 18,645 attendees across our workshops, rehearsals, classes, residencies and auditions: ranging across professional dancers, dancers in training, schools, community groups, and those with no prior access to dance.
- Held regular Company class at the Studio for professional dancers to train alongside Company Wayne McGregor. In addition, Company Wayne McGregor dancers delivered a Creative Lab in April 2024 for professional dancers to take part in a one-day intensive exploring McGregor's repertoire and creative processes.
- Delivered Biennale Danza College in Venice from May to July 2024, a professional development programme featuring classes, workshops as well as learning established repertoire & new creations. And delivered public workshops as part of the Venice Biennale to over 100 participants.
- Welcomed our first Cohort of Resident 6 and recruited our second cohort who started in March 2025 - a year-long Creative Residency at Studio Wayne McGregor for emerging Artists pushing the boundaries of dance, movement and physical intelligence. The residency included access to studio space, 5k funding, monthly workshops & mentoring.
- Ongoing mentoring partnership with SENSE, an inclusive dance programme.
- Staged an excerpt of *Far* at Codarts, Rotterdam. Delivered in-person workshops at Conservatori Superior de Dansa - Barcelona, SHARE festival - Germany, New City College - London, Rendez-Vous dance - London, Shift Dance Company (The Place) - London and Central Saint Martin's School - London.
- A group from USC Gloria Kaufman School of Dance visited Studio Wayne McGregor for a tour, Workshop and Q&A led by a Company Wayne McGregor dancer.
- Continued long-standing relationship with Elmhurst Ballet School, of which Wayne McGregor is the president, and delivered a series of workshops and creative residencies for Elmhurst students including a new commissioned work using McGregor's AISOMA.
- Studio Wayne McGregor Artist Jessica Wright delivered Contemporary Programme at Jacob's Pillow. Delivered Summer Schools internationally at Mosa Ballet School, Dutch National Ballet & The Royal Danish Ballet.
- Studio Wayne McGregor Artist Jessica Wright, coached on The Royal Danish Ballet's Emerging choreographer's residency programme KOREORAMA.
- Delivered a creative residency with Edinburgh Futures Institute centered on McGregor's AI. Soma - world's first, machine learning choreographic tool developed specifically for McGregor with Google Arts and Culture Lab culminating in a performance at the state of the Art newly built event space in Edinburgh, previously the old Royal Infirmary Hospital.
- Collaborated on a choreographic project that will incorporate students on The Lowry CAT Scheme and CAT artists; new work premiered at The Lowry in July 2024 and at other platforms throughout the year.

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FINANCIAL REVIEW

Turnover for the 2024/25 financial year was £3,068,861 the highest in the Studio's history. This record performance reflects a substantial increase in activity levels following post-pandemic rebuilding and was underpinned by a number of significant milestones. Key contributing factors included major philanthropic support from the Robey's, the securing of an Arts Council England Touring Grant, the creation and touring of *Deepstaria*, a strong programme of high-value commercial projects, and development work for *On The Other Earth*, a flagship film project scheduled for launch in the next financial year.

Earned income exceeded expectations across several streams. Studio hire income achieved 80% of its target, with occupancy rates reflecting steady demand in a competitive London market. Additional revenue arose from artistic projects that materialised as the year progressed, driven by opportunistic commissions and co-productions. These projects often required rapid mobilisation, which in turn necessitated a highly flexible touring model. By year-end, total earned income from new artistic projects was nearly double the Board-approved budget. The Company also increased its engagement with commercial partners, generating returns that have begun to form a more consistent part of the income mix. Theatre Tax Relief (TTR) has now become a key financial component, with a forecast receipt of £141,000 linked to *Deepstaria* touring activity. This represents a strategic use of available incentives to support core artistic work.

Cash flow management was a critical focus during the year, particularly in the first half, when *Deepstaria* incurred substantial production costs. The build included capital-intensive purchases, such as a six-metre-high Vantablack wall, which was capitalised and recorded as a fixed asset on the balance sheet. While these costs temporarily constrained liquidity, the confirmation of the Arts Council Touring Grant mid-year, combined with a major donation from two donors, improved cash flow forecasts and created a clearer pathway toward the Studio's goal of establishing a cash reserve from 2025/26.

The Company closed the year with an operational surplus of £253,296. After scheduled loan repayments - primarily COVID-era borrowing - this resulted in a surplus of £97,845. The repayment of the Arts Impact Fund loan in the forthcoming financial year will release additional working capital and reduce debt servicing requirements, strengthening the Company's balance sheet and liquidity position.

Principal sources of income remain:

- Fees from touring and presenting partners, through direct projects and licensing arrangements
- Arts Council England funding as a National Portfolio Organisation
- Fundraising from individuals, trusts and foundations, and corporate sponsors
- Theatre Tax Relief

Looking ahead, the Board recognises the importance of balancing ambitious artistic programming with prudent financial planning, in order to continue expanding reach while building the financial resilience required to sustain operations in a challenging cultural funding environment.

FUNDRAISING POLICY

A mixed model of income generation remains key to Studio Wayne McGregor's fundraising strategy, and we are grateful for the support received this year from Trusts & Foundations, Individuals, and Arts Council England.

Studio Wayne McGregor employs an in-house Development Manager who specialises in philanthropy and grants fundraising. There are no commercial partners contributing to fundraising efforts. In addition, in September 2025 the Studio hired a Development & Marketing Coordinator to expand the capacity of

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Development at the organisation, which has supported a busy year of events with a strategic focus.

Studio Wayne McGregor is not yet registered with the Fundraising Regulator. The charity has not received any complaints about fundraising activities. In addition to philanthropy and grants fundraising, Studio Wayne McGregor offers members of the public the opportunity to donate through its website and is committed to fundraising in a way that meets the expectations of the public and respects the rights of all individuals. The company continues to develop a robust GDPR policy to ensure data practices are compliant.

In 2024-25 we continued to nurture our relationships with funders including Jerwood Arts, the John Ellerman Foundation, the Three Monkeys Trust, and the D'Oyly Carte Charitable Foundation. Critical new funding agreements were also secured, most notably with the Crickmay Charitable Settlement and The Space, both of whom have generously funded one of our major projects this year, *On The Other Earth*.

We also invested in the organisation's long-held relationships with private philanthropists, continuing to strengthen our individual giving strategy to focus on key strands of activity through which to leverage gifts - new work creation by Wayne McGregor (this year, in the form of *Deepstaria* and looking ahead to *On The Other Earth*) and RESIDENT 6. Relationships with key individual donors have also been maintained, renewed, and expanded, with several exciting new connections being formed which we hope will lead to long and fruitful philanthropic relationships. A major highlight of the year came in the form of a gift from Simon & Victoria Robey, two long-standing supporters of the Studio of £200,000 to our cash reserves: an unprecedented strategic gift which will support the work of the Studio for years to come.

This was also an outstanding year for our relationship with Arts Council England, in which we secured not one but two Project Grants in addition to our ongoing National Portfolio Organisation relationship. This form of income from ACE is new to the Studio and evidences the extreme high regard with which we are held at the highest level of statutory arts funding. That both our touring with Company Wayne McGregor and the creation of *On The Other Earth* were considered exceptional enough to merit six-figure support within one financial year is testament to the quality and impact of this work on an international level. Whilst we cannot re-apply for Project Grant funding whilst in the current NPO cycle (until at least 2026-27), these grants represent extremely significant additional raised income and are a very positive indication for the future of the relationship with ACE.

Our US Friends of Studio Wayne McGregor entity also became finalised in late 2024, and we were able to leverage significant donations through this stream immediately, forming both long established and new supporters of our work. Whilst the US Friends has had several challenges to its full realisation so far, we remain sure that this is a viable and productive income stream for future and will be an asset to the Studio, especially as we look ahead to a strong year of work in the US.

Development will continue to grow and strengthen in 2025-26, with *On The Other Earth* and *Infinite Bodies* at Somerset House presenting an exciting high-profile opportunity for prospect cultivation and giving.

RESERVES POLICY

The company's reserves are split across restricted, designated and general, the latter otherwise referred to as free reserves.

The balance of four unspent restricted funds, £250,164 will to be carried forward to 25/26 and it is envisaged that all will be spent in the year.

The designated funds for Building Reserve and Fixed Asset reserve are held to provide for the future

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depreciation costs of capitalised assets. The annual depreciation charge is shown as expenditure and new additions to the reserve are shown as transfers from General Funds. Holding a designated reserve means that asset depreciation costs are always ringfenced:

Building Reserve – The total cost of the building construction was partly funded by the AIF loan and our own reserves. As the balance of the AIF loan is paid down and General Funds are transferred, to offset the amount being held in the reserve, the Building Reserve value will move closer to the figure in the Fixed Asset note. The balance, £2, 918, 222 (23/24: £3,023,337) is held to provide for future depreciation expense. Until the balances are matching, we are unable to build free reserves.

Fixed Asset Reserve – with an annual depreciation charge of £17,946, and additional transfer of £22,289 which is the equivalent amount of new assets acquisition during the year, the balance held to provide for future depreciation is £16,926 (23/24: £12,583)

The final designated reserve comprises funds allocated towards future re-staging projects that may need additional support. Any surplus on re-staging projects is allocated to this specific reserve and represented as income.

With 99% of all the unrestricted funds held against the asset value of the building, designated funds held to provide for future depreciation and future re-staging works and the remainder being restricted, the company had no free reserves at year end. The Board recognises that an appropriate level of free reserves is equivalent to approximately three months of core expenditure (£300,000). Plans are in place to achieve this target through the generation of annual operational surpluses, strengthened income diversification, and regular monitoring of progress against the reserves policy.

FUTURE PLANS

Studio Wayne McGregor has two large scale projects in development:

1) Creation of a new digital artwork (*On the Other Earth*) with Hong Kong partners for the world's first 360-degree LED immersive cinema, with 3D and haptic technology – premiering in Venice 2025.

2) Somerset House 25th Anniversary exhibition on Wayne McGregor's 30-year design, technology and physical intelligence practice *Infinite Bodies* Oct 2025 – Feb 2026.

CWM's 25/26 Season has extensive international touring lined up including tours to Hong Kong, US and Canada, Eastern Europe, Germany, Thailand, Austria, Switzerland, Croatia, Georgia, and London for our Sadler's Wells Season next March.

Bloomsbury Press will publish Wayne's book on *Physical Thinking* in January 2026, and he will return as Artistic Director of Venice Biennale di Danza and Biennale College for the 2025 and 2026 seasons.

Work will also be staged around the world: *MADDADDAM* with The Royal Ballet, *Infra* with The Royal Swedish Ballet, *Chroma* with The San Francisco Ballet, *Obsidian Tear* with Ballet Opéra National de Bordeaux and a range of galas and site-specific performances.

SWM London's sector-leading artist development programmes, to create and sustain opportunities for artists across the creative spectrum - Resident 6 and FreeSpace will continue.

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Statement of the Board of Trustees' responsibilities for the financial statements

The Trustees, who are also directors of Studio Wayne McGregor for the purpose of Company law, are responsible for preparing the Trustees' Report and the accounts 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 and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charitable Company will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

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.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

Approved by the Trustees on 20/11/2025

and signed on their behalf by:



Rebecca Marshall
Secretary

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STUDIO WAYNE MCGREGOR LIMITED

Opinion

We have audited the financial statements of Studio Wayne McGregor Limited for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows 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 of 31 March 2025 and of the charitable company's net movement in funds, including the 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 charity 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

The trustees consider there are no identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised. The Finance and Audit Committee regularly scrutinises management information, cash flow and financial reports. The company is prudent in terms of income recognition and projections from confirmed artistic activity.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

FOR THE YEAR ENDED 31 MARCH 2025

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Trustees' Annual Report (which incorporates 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 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.

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and company law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and Charities Act 2011.

STUDIO WAYNE MCGREGOR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2025

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

Use of our report

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



Jane Askew

Senior Statutory Auditor

for and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place

London EC4R 1AG

5 Decembet

..... 2025

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Restricted £	Unrestricted £	Total 2025 £	Total 2024 £
Income from					
Donations, Legacies and Grants	4	85,100	1,284,494	1,369,594	781,665
<u>Charitable activities</u>					
Projects & Performances	5	309,413	1,036,652	1,346,065	930,477
Learning & Engagement		-	114,561	114,561	58,310
Studio Hire		-	238,407	238,407	302,883
Other	6	-	226	226	2,344
Investments	7	-	8	8	211
Total Income		394,513	2,674,348	3,068,861	2,075,890
Expenditure on					
Raising Funds	8	68,554	194,876	263,430	170,787
<u>Charitable Activities</u>	9				
Projects & Performances		115,080	2,001,107	2,116,187	1,507,562
Learning & Engagement		-	238,769	238,769	276,981
Studio Hire		-	352,630	352,630	351,703
Total Expenditure		183,634	2,787,382	2,971,016	2,307,033
Net income/(expenditure) for the year before transfers		210,879	(113,034)	97,845	(231,143)
Transfer between funds		(12,261)	12,261	-	-
Net income/ (expenditure) for the year after transfers		198,618	(100,773)	97,845	(231,143)
Fund balances at 1 April 2024		51,546	3,102,944	3,154,490	3,385,633
Fund balances at 31 March 2025		250,164	3,002,171	3,252,335	3,154,490

All income and expenditure derive from continuing activities.

Movement in funds are disclosed in Note 22.

Full comparatives for the year to 31 March 2024 are shown in note 20.

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

Statement of Financial Position

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible assets	13	16,924	12,581
Capital project assets	13	<u>3,421,149</u>	<u>3,637,838</u>
		3,438,073	3,650,419
Current assets			
Debtors	14	790,641	437,794
Cash at bank		<u>71,959</u>	<u>100,180</u>
		862,600	537,974
Creditors: amounts falling due within one year	15	<u>(656,685)</u>	<u>(558,289)</u>
Net current (Liabilities)/assets		205,915	(20,314)
Long Term Liabilities:			
Arts Impact Fund Loan	16	-	(13,965)
NatWest CBILS Loan	16	(58,333)	(108,333)
Rent Accrual	16	(333,320)	(353,317)
Net assets		<u>3,252,335</u>	<u>3,154,490</u>
Charity funds			
Restricted funds	21	250,164	51,546
Unrestricted fund	21	<u>3,002,171</u>	<u>3,102,944</u>
Total funds		<u>3,252,335</u>	<u>3,154,490</u>

The financial statements were approved by the Trustees on 04/12/2025 and signed on their behalf by:



Suhair Khan (Chair)

The notes on pages 19 to 33 form part of these financial statements.

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Net cash used in operating activities	A	<u>143,652</u>	<u>238,246</u>
Cash flows from investing activities			
Interest income		8	211
Purchase of tangible fixed assets		(23,290)	-
Disposal of tangible fixed assets		226	-
Cash provided by investing activities		<u>(23,056)</u>	<u>211</u>
Cash flows from financing activities			
Cash inflows from new loan		30,000	55,000
Loan repayments		(178,817)	(225,469)
Cash (used in) / financing activities		<u>(148,817)</u>	<u>(170,469)</u>
Decrease in cash and cash equivalents in the year		<u>(28,221)</u>	<u>67,988</u>
Cash and cash equivalents at the beginning of the year		100,180	32,192
Total cash and cash equivalents at the end of the year		<u>71,959</u>	<u>100,180</u>

A: Reconciliation Of Net Expenditure To Net Cash Flow From Operating Activities

	2025 £	2024 £
Net Expenditure for the reporting period	97,846	(231,143)
Adjustments for:		
Increase in rent accrual	(19,997)	(19,997)
Investment income	(8)	(211)
Depreciation charge	235,409	234,238
Decrease / (Increase) in debtors	(352,847)	119,810
Increase in creditors	183,249	135,550
Net cash used in operating activities	<u>143,652</u>	<u>238,247</u>

STUDIO WAYNE MCGREGOR LIMITED

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Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

Analysis of change in net debt

	Balance at 01.04.2024	Cashflow	Balance at 31.03.2025
	£	£	£
Cash	100,180	(28,221)	71,959
Total cash and cash equivalent	100,180	(28,221)	71,959
Bank loans due <1 year	(103,817)	39,852	(63,965)
Bank loans due >1 year	(122,298)	63,965	(58,333)
Total	(125,935)	75,596	(50,339)

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Legal status

Studio Wayne McGregor is a company limited by guarantee registered in England and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.2 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Studio Wayne McGregor 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 note(s).

1.3 Preparation of accounts on a going concern basis

The trustees consider there are no identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised. The Finance and Audit Committee regularly scrutinises management information, cash flow and financial reports. The company is prudent in terms of income recognition and projections from confirmed artistic activity.

Through the dedicated work of SWM team, the company has successfully secured NPO funding for the 2023 – 2026 period, with a positive outlook for confirmation until 2028. With this foundational support in place, energy and drive can now be focused on earned income from touring and rentals, and on development which is the highest and most uncertain income target.

The review of our financial position and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

1.4 Income recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

1.5 Grants

Grants receivables are treated in accordance with the Charities SORP and are not recognised until the conditions for recognition have been met. Where cash is received prior to the recognition criteria being met, the income is deferred and held on the balance sheet.

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1.6 Gifts in kind

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as incoming resources only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount actually realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

1.7 Expenditure

Expenditure is analysed as follows:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

1.8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. The charity is not exempt from VAT which is included with the expenses to which it relates on the Statement of Financial Activities.

1.9 Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for:

- (i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below); and
- (ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the Statement of Financial Activities.

1.10 Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1.11 Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Fixtures & Fittings	25% pa straight line
Studio & Theatrical equipment	25% pa straight line
Construction costs	4% pa straight line

Assets costing more than £1,000 with at a use of more than four years are capitalised.

1.12 Financial instruments

The charitable company 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 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash at bank and in hand

Cash at bank and cash 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.

1.15 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

1.16 Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

1.17 Employee benefits

• Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

- **Pension scheme**

Studio Wayne McGregor operated an auto-enrolment pension scheme during the year through Smart Pension and all eligible employees were auto-enrolled. Studio Wayne McGregor made employer contributions and those pension costs are included in the financial statements.

2. Judgements and key sources of estimation uncertainty

In preparing the accounts the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Net income / (expenditure)

This is stated after charging:

	2025	2024
Depreciation of tangible fixed assets:		
- Fixed assets	17,946	16,875
- building	217,463	217,363
Auditors' remuneration	15,300	14,300
Payments under operating leases	352,630	351,703

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4. Income from Donations, Legacies & Grants 2025	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025
Arts Council England	-	694,692	694,692
Trusts, Foundations & Corporate	55,100	296,437	351,537
Individuals	30,000	293,365	323,365
	85,100	1,284,494	1,369,594

4a. Income from Donations, Legacies & Grants 2024	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
Arts Council England	-	524,692	524,692
Trusts, Foundations & Corporate	30,000	142,200	172,201
Individuals	25,000	59,773	84,773
	55,000	726,665	781,665

5. Income from Charitable Activities

Income was received from the following geographical markets:

	2025	2024
United Kingdom	482,640	204,254
European Union	754,565	554,927
Rest of the World	461,828	171,296
	1,699,033	930,477

6. Other	2025	2024
Other Insurance Claims	-	1,947
HMRC Interest	10	397
Other Income	216	
	226	2,344

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

7. Investments

	2025	2024
Bank Interest Receivable	8	211

8. Expenditure on Raising Funds

	2025	2024
Direct Costs incl. Staff Costs	144,164	51,082
Support Costs	119,266	119,705
	263,430	170,787

9. Charitable Expenditure 2025

	Direct Costs	Support Costs	2025
Projects & Performances	1,325,569	790,618	2,116,187
Learning & Engagement	81,666	157,103	238,769
Studio Rental	4,914	347,716	352,630
	1,412,149	1,295,437	2,707,586

9a. Charitable Expenditure 2024

	Direct Costs	Support Costs	2024
Projects & Performances	885,086	622,477	1,507,563
Learning & Engagement	54,737	222,243	276,980
Studio Rental	5,736	345,967	351,703
	945,559	1,190,687	2,136,246

10. Support Costs

	2025	2024
Artistic Staff & Costs	552,790	509,058
Office & Administration Costs	62,649	36,964
Building Costs	416,304	342,898
Depreciation	202,517	234,238
Governance Costs	61,176	67,529
	1,295,436	1,190,688

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

11. Governance Costs	2025	2024
Salaries	22,978	22,728
Audit Fee	13,855	13,000
Other	24,343	32,801
	61,176	68,529

12. Fees and Salaries	2025	2024
Staff fees, salaries and pensions	495,255	475,001
Dancers' fees and pensions	340,834	194,051
Technical fees	142,473	-
Employer National Insurance	46,395	34,026
	1,024,957	703,078

The average number of staff employed during the year was:	2025	2024
Artistic	7	5
Administrative	7	7
	14	12

	2025	2024
The average number of dancers contracted during the year was:	10	10

One member of staff was paid between £60-£70k in the year (2024: nil)

No Trustees were reimbursed any expenses, during the year (2024: £nil).

The total remuneration paid to key management personnel in the year was £112,373 (2024: £110,624).

The key management personnel are considered to be the Artistic Director and Executive Director.

No Trustees received any remuneration during the year (2024: nil)

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13. Tangible Fixed Assets

	Fixtures & Fittings	Building	Total
Cost			
As 1 April 2024	432,238	5,153,630	5,585,868
Additions	22,289	1000	23,289
Disposals	-	(754)	(754)
At March 2025	454,527	5,153,876	5,608,403
Depreciation			
At 1 April 2024	419,656	1,515,792	1,935,448
Disposals	-	(528)	(528)
Charge for the year	17,947	217,463	235,410
At March 2025	437,603	1,732,727	2,170,330
Net book value			
At 31 March 2025	16,924	3,421,149	3,438,073
At 31 March 2024	12,581	3,637,838	3,650,418

14. Debtors

	2025	2024
Trade Debtors	264,678	130,147
Other Debtors	5,337	20,530
Prepayments and Accrued Income	520,627	287,117
	790,642	437,794

15. Creditors

	2025	2024
Bank Loans	63,965	103,817
Other Loans	30,000	75,000
Trade Creditors	419,133	263,755
Other Taxation and Social Security	10,882	12,177
Other creditors	27,850	16,798
Accruals	91,115	43,095
Deferred Income	13,740	43,645
	656,685	558,287

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. Loans and Rent Accrual

Studio Wayne McGregor took a £500k loan from Arts Impact Fund (AIF) to support the cashflow for the capital project in February 2017. The original agreement gave 4 years to repay the loan on an interest only basis at 6% with a final lump sum due on 30/4/2021. £65k of the capital was paid down in March 2019 and a further £100k in March 2021. The repayment terms for the remaining £335k have been renegotiated on a capital and interest basis over the next 4 years, ending in June 2025. AIF loan has been fully repaid after the year end.

In May 2021, a £250,000 Coronavirus Business Interruption Loan (CBILS) without security was took to refinance the existing AIF loan, with the objective of extending the repayment period. Both principal and interest payments were waived for the first year. For the second and third years, the loan carries an interest rate of 3.22%, which increases to 7.72% thereafter. A monthly principal repayment of £4,166 has been scheduled over a five-year period, concluding in May 2027.

Under the terms of its lease, Studio Wayne McGregor was granted a two-year rent-free period plus one year at half rent at the start of the lease. An additional rent-free period was granted in 2022. In accordance with FRS 102, the cost of the rent for the life of the lease must be recognised on a straightline basis over the 25-year lease period. No rent payments were made in 2017, 2018, and 2022. However, the apportioned rent costs for these periods were recorded as accrued expenses in the Statement of Financial Activities for the respective financial years. These costs will be evenly distributed across the remaining term of the 25-year lease, with the outstanding balance scheduled to reduce to zero by 2042. The effect of this accounting treatment reduces the level of reserves the company holds when compared with its cash balances.

The element of the rent accrual which was released from 2019/20 onwards is represented on the balance sheet as a long-term liability as, although it is an accrual, it is not a cash creditor due within 12-months of the end of the accounting period.

Bank Loan Ageing Analysis

	<1 Year	1-2 Years	2-5 Years	Total
AIF	13,965	-	-	13,965
CBIL	50,000	58,333	-	108,333
Total	63,965	58,333	-	122,298

17. Analysis of Deferred Income	2025	2024
At 1 April	43,645	34,750
Released to income in the year	(43,645)	(34,750)
Deferred in the year	13,740	43,645
At 31 March	13,740	43,645

Deferred income usually related to fees for company performances and studio hires to take place in the following financial year.

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

18. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. The charity VAT registered with a partial exemption for irrecoverable VAT which is included with the expenses to which it relates on the Statement of Financial Activities.

19. Operating Lease Commitments

At the year end, the charity was committed to the following future minimum lease payment in respect of operating leases:

	Land and buildings	
	2025	2024
In less than one year	169,556	169,556
One year to five years	778,712	752,758
Longer than five years	2,721,120	2,916,630
	3,669,388	3,838,944

The 25 year lease has one break clause at the end of the 15th year, 8/5/2031. Breaking the lease requires 9 months prior notice, 8/9/2030. Rent increases are fixed for the whole lease term and are included above.

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

20. Comparative SOFA (2024)

	Restricted 2024	Unrestricted 2024	Total 2024
Income from			
Donations and Legacies	55,000	726,665	781,665
<u>Charitable activities</u>			
Projects & Performances	81,805	848,672	930,477
Learning & Engagement	-	58,310	58,310
Studio Hire	-	302,883	302,883
Other	-	2,344	2,344
Investments	-	211	211
Total Income	136,805	1,939,085	2,075,890
Expenditure on			
Raising Funds	5,000	165,787	170,787
<u>Charitable Activities</u>			
Projects & Performances	47,914	1,454,648	1,507,562
Learning & Engagement	-	276,981	276,981
Studio Hire	-	351,703	351,703
Total Expenditure	57,914	2,249,119	2,307,033
Net income (expenditure)/income for the year	83,891	(315,034)	(231,143)
Transfer between funds	(69,291)	69,291	-
Net income (expenditure)/income for the year after funds transfer	14,600	(245,743)	(231,143)
Fund balances at 1 April 2023	36,946	3,348,687	3,385,633
Fund balances at 31 March 2024	51,546	3,102,944	3,154,490

21. Statement of Funds

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	Balance at 01.04.2024	Income	Expenditure	Transfers	Balance at 31.03.2025
Designated Funds					
Building Reserve					
- net book value of building	3,637,837	-	(217,688)	1,000	3,421,149
- Arts Impact Fund loan	(67,782)	-	-	53,818	(13,964)
- NatWest CBILS Loan	(158,333)	-	-	50,000	(108,333)
- value held in general funds	(388,385)	-	-	7,756	(380,629)
	3,023,337	-	(217,688)	112,574	2,918,223
Fixed Assets Reserve	12,582	-	(17,947)	22,289	16,924
Re-staging Reserve	67,024	-	-	-	67,024
	3,102,943	-	(235,635)	134,862	3,002,171
General Funds					
General Funds	-	2,674,348	(2,551,747)	(122,601)	-
Total Unrestricted Funds	3,102,943	2,674,348	(2,787,382)	12,262	3,002,171
Restricted Funds					
American Ballet Theatre Wolf Works April 23-24	19,225	1,510	(12,611)	(8,124)	-
Collage Dance Collective Chroma 23-24	6,321	5,944	(8,996)	(3,269)	-
Elmhurst FAR Jan 24	1,000	871	(1,003)	(868)	-
RESIDENT 6 Restricted	25,000	71,000	(66,000)	-	30,000
The Abderrahim Crickmay Charitable Settlement	-	10,000	-	-	10,000
D'Oyly Carte Trust 24-25	-	4,100	(2,554)	-	1,546
On the Other Earth	-	301,088	(92,470)	-	208,618
Total Restricted Funds	51,546	394,513	(183,634)	(12,261)	250,164
	3,154,489	3,068,861	(2,971,016)	-	3,252,335

The Building Reserve designated fund is designed to show the studio construction costs as an asset separately from the Fixed Assets reserve and General Funds. The expenditure of £217,689 represents

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

the depreciation charge. The value of the fund is limited by the charity's net assets position, as the designation value cannot create a deficit on the charity's general funds position.

The Fixed Assets Reserve designated fund is designed to show office and technical assets separately from General Funds which are freely for expenditure. The expenditure of £17,946 represents the depreciation charge for the year.

The re-staging reserve holds any surplus to the re-staging work the company undertakes in order to support future re-staging work that may need additional support to ensure it can be delivered.

Each year, Resident 6 programme invite a cohort of 6 artists. Each artist receive: 5 weeks of dedicated studio space; dedicated workspace across the year; personal mentorship from Wayne McGregor; £5,000 of development funding; the extensive experience of our expert team, and the wider Here East innovation community; and deep integration into SWM's unmatched global network of creative people, places and institutions. All the balances will be maintained as restricted funds and will be used for above mentioned cost in FY25-26.

The Abderrahim Crickmay Charitable Settlement contributes £10k to help On the Earth reach completion. All the balances will be maintained as restricted funds and will be used for On the Other Earth project costs in FY25-26.

D'Oyly Carte Trust contributes £4,100 towards a programme of performances by early career dance artists at The Garden School for young learners with autism. All the remaining balances will be maintained as restricted funds and will be used for above mentioned cost in FY25-26.

"On The Other Earth," the world's first post-cinematic choreographic installation, refracts, evolves, and reimagines dance performance in a startlingly original form of experience. The project spans from April 2024 to March 2027. Consequently, all income received and expenditures incurred during the financial year 2024–25 will be retained in restricted funds. These funds are earmarked exclusively for use until the project's completion in March 2027.

21. Statement Of Funds Comparative As Prior Year Figures

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	Balance at 01.04.2023	Income	Expenditure	Transfers	Balance at 31.03.2024
Designated Funds					
Building Reserve					
- net book value of building	3,855,200		(217,363)		3,637,837
- Arts Impact Fund loan	(168,616)			100,834	(67,782)
- NatWest CBILS Loan	(250,000)			91,667	(158,333)
- value held in general funds	(184,378)			(204,007)	(388,385)
	3,252,206	-	(217,363)	(11,506)	3,023,337
Fixed Assets Reserve	29,458	-	(16,875)	-	12,583
Re-staging Reserve	67,023	-	-	-	67,023
	3,348,688	-	(234,238)	(11,506)	3,102,944
General Funds					
General Funds	-	1,939,086	(2,019,882)	80,796	-
Total Unrestricted Funds	3,348,688	1,939,086	(2,254,120)	69,290	3,102,944
Restricted Funds					
Digital Accelerator project. (Bloomberg Philanthropies)	33,316	-	-	(33,316)	-
Mentoring project (Idlewild Trust)	3,630	-	-	(3,630)	-
American Ballet Theatre Wolf Works April 23-24	-	63,221	(38,997)	(4,999)	19,225
Collage Dance Collective Chroma 23-24	-	12,584	(6,263)	-	6,321
Elmhurst FAR Jan 24	-	6,000	(2,655)	(2345)	1,000
RESIDENT 6 Restricted	-	55,000	(5,000)	(25,000)	25,000
Total Restricted Funds	36,946	136,805	(52,915)	(69,290)	51,546
	3,385,634	2,075,891	(2,307,035)	-	3,154,490

22. Analysis of Net Assets Between Funds

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	Restricted funds 2025	Designated funds 2025	Unrestricted funds 2025	Total funds 2025
Tangible fixed assets	-	16,924	-	16,924
Tangible fixed assets (building)	-	3,040,520	380,629	3,421,149
Current assets	250,164	67,025	545,411	862,600
Current liabilities	-	(63,965)	(592,720)	(656,685)
Long term Liabilities	-	(58,333)	(333,320)	(391,653)
	<u>250,164</u>	<u>3,002,171</u>	<u>-</u>	<u>3,252,335</u>

	Restricted funds 2024	Designated funds 2024	Unrestricted funds 2024	Total funds 2024
Tangible fixed assets	-	12,582	-	12,582
Tangible fixed assets (building)	-	3,249,453	388,385	3,637,838
Current assets	51,546	67,024	419,404	537,974
Current liabilities	-	(103,817)	(454,472)	(558,289)
Long term Liabilities	-	(122,298)	(353,317)	(475,615)
	<u>51,546</u>	<u>3,102,944</u>	<u>-</u>	<u>3,154,490</u>

23. Related Party Transactions

The aggregate donations received from the Trustees was Nil (2024: £20,000)

There was interest free loan of £30,000 from Wayne McGregor. (2024: £75,000)

24. Pension Contributions

The company contributed to an auto-enrolment scheme for its employees and dancers. The contributions payable is charged to the statement of financial activities. Pension contributions for the year amounted to £14,986 (2023: £8,183)

STUDIO WAYNE MCGREGOR LIMITED

England & Wales - Charity number 1090055

Accounts

Studio Wayne McGregor Limited

Company Registration No. 02985577 | Charity Registration No. 1090055

Trustees' Report and Financial Statements

For the year ended 31 March 2024

STUDIO WAYNE MCGREGOR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

REGISTERED CHARITY NAME: Studio Wayne McGregor Limited

TRUSTEES:

Suhair Khan (Chair)
Ciarán Barr (Chair, Finance & Audit Committee)
Stephanie Dittmer
Liam Freeman
Peter Kenyon
Mthuthuzeli November
Jaimie Tapper
Louise Verrill

SENIOR STAFF MEMBERS:

Wayne McGregor (Artistic Director)
Rebecca Marshall (Executive Director)

SECRETARY:

Rebecca Marshall

REGISTERED OFFICE:

Broadcast Centre, Here East
10 East Bay Lane
Queen Elizabeth Olympic Park
London E15 2GW

BANKERS:

National Westminster Bank plc
11 Upper Street, Islington
London N1 0QF

LEGAL ADVISORS

Cripps Pemberton Greenish LLP
Number 22
Mount Ephraim
Tunbridge Wells
Kent TN4 8AS

REGISTERED AUDITORS:

HaysMac LLP
10 Queen Street Place
London EC4R 1AG

REGISTERED CHARITY NUMBER:

1090055

REGISTERED COMPANY NUMBER:

02985577

STUDIO WAYNE MCGREGOR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024

EXECUTIVE FORWARD

Studio Wayne McGregor is delighted to share that in 23/24 we reached **over ¾ million people** through our **live performances in 14 countries**; more than **28,000 people** through our **learning and engagement programmes in the UK and internationally**; and received **over 1.7 million views** on TV and radio broadcast **and 167 million views** from audiences around the world for our **multimedia, streaming and broadcast projects**.

In 23/24 one of Studio Wayne McGregor's main focuses was re-launching Company Wayne McGregor, the company of dancers who create and perform McGregor's most experimental contemporary work. Hiring and training **8 new dancers** for a company of 10, and creating **2 new works** enabled CWM to return to its leading place within the international touring scene.

During the year, Studio Wayne McGregor delivered **5 world premieres**, including two premieres at **The Royal Opera House, London**, one by **Company Wayne McGregor** *UniVerse: A Dark Crystal Odyssey* and one, *Untitled 2023*, for **The Royal Ballet**; in addition **Company Wayne McGregor** premiered the sculptural AI film work *A Body for Harnasie* in Katowice, Poland; *Novacene* for **National Youth Dance Company** at **Sadler's Wells, London** and *Dancing at Lughnasa* which premiered at **The National Theatre** in April 2023. **Company Wayne McGregor** also performed **2 additional full works** (*Autobiography* and *Future Self*), and showed designs by **Moschino at Milan Fashion Week 2023**. SWM delivered the **restaging of 7 works at 8 international ballet companies**, and the **licensing of 3 works to 2 UK educational institutions**. Wayne McGregor's third programme as **Director of Dance of the Venice Biennale**, titled *Altered States*, ran from 13-29 July in Venice, Italy, delivering not only a fully curated season of cutting-edge new dance work from a range of exciting international artists, but also delivering the world class Venice College for 16 pre-professional dancers and 2 young choreographers.

SWM continues to remain at the forefront of the intersection of art and technology through explorations across the hybrid-reality spectrum with projects embracing VR, AR, XR, AI and robotics including the culmination of our project *A Body for Harnasie* with the National Radio Orchestra of Poland and LPO, as well as the **R&D for our new work *Deepstaria*** for 2024 which will have a unique digital element that will be realised within nVis – a 360 degree LED screen environmental experience.

We look forward to deepening and developing our commitment to freelance and interdisciplinary artists, and evolving the use of our world-class studio space to support both commercial income generation and radical creative freedom for our creative communities, including new artist residency programmes due to be introduced in 23/24, leading with our new Resident 6 artist residency which will sit alongside our ionic

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FreeSpace programme, providing free, no-barrier to entry studio space, and our Peer mentoring programme for young artists.

With funding from the Arts Council confirmed for 23/26 and 27 on the way, embedded in a creatively exhilarating and financially robust strategy for that period, with established Environmental structures and strategies that focus on our unique strengths and experiences, and strong governance and management frameworks highlighted by ACE in place, Studio Wayne McGregor is well placed to continue its ongoing financial and artistic recovery, and blaze new trails for dance, interdisciplinary creativity and physical intelligence.

We are delighted and honoured to share that His Majesty The King appointed Wayne McGregor a Knighthood in the 2024 Birthday Honours List in recognition to his pioneering contribution to dance. The appointment recognises Sir Wayne McGregor for how through progressive innovations in performance he has radically redefined dance in the modern era

“I am very honoured to be offered a knighthood and grateful to all of the incredible people who have nurtured me for over 33 years in the art form I love - dance. Building a career in the arts, creative thinkers make a vital and significant contribution to public life and to the nation’s economy whilst experimenting, risk-taking and challenging convention. Recognising that the arts matter, this honour reminds us that every young person given access to culture and creative expression has the opportunity to fly.” - Sir Wayne McGregor



Suhair F Khan
Chair

18/12/2024

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FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and the audited financial statements for the year ended 31 March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company was incorporated on 1 November 1994 and is governed by its Memorandum and Articles of Association as amended by special resolution dated 24 September 2001. The Company is limited by guarantee and has no share capital. The Company was registered as a charity with the Charity Commission on 11 January 2002.

Board makeup of skills is regularly reviewed, particularly when a member resigns, and people with strengths in areas less represented on the board are put forward, often initially by the Artistic Director. In all instances, the individual is usually approached initially by the most relevant Board member, often the Chair and the choice is approved by all members. In 23-24, there were no changes to the board structure.

On appointment Trustees are given the Company's Memorandum and Articles and most recent business plan, the most recent minutes and management accounts, the Board Terms of Reference, a copy of "The Essential Trustee: what you need to know, what you need to do" and the document 'What Studio Wayne McGregor expects from its Trustees'.

The Board of Trustees administers the charity and meets quarterly. The Board monitors the Company's progress against the current business plan. All day-to-day running decisions are made by the Executive Director. All artistic planning and policy decisions are made by the Artistic Director. All Trustees give their time voluntarily and receive no remuneration or other benefits from the charity.

The quarterly Finance & Audit Committee oversees and scrutinises the finances of the charity in detail and discusses and supports the management in financial and audit matters. The committee meets in advance of and reports back to each Board meeting.

The pay of the senior staff and all staff is reviewed annually and normally adjusted in line with internal markers. In view of the nature of the charity the Trustees benchmark against pay levels in other similar charities of a similar size operating in the arts sector.

Risk Disclosure

Studio Wayne McGregor has a formal risk management process through which the Senior Management Team identifies the major risks to which the organisation may be exposed. The Company has ranked these by likelihood and impact, culminating in a risk control document within the business plan which is updated and reviewed by the Board every six months. By this method, all significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

RISK MANAGEMENT

The principal risks and uncertainties identified by the charity are as follows:

Cash flow and reserves level: The Board has approved an action plan which is to start building reserves at the end of the 25/26 financial year from the increasing operational surplus. The model fully supports this aspiration with income generation for 24/25 (as evidenced in our budgets) on target with 82% of our annual income

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FOR THE YEAR ENDED 31 MARCH 2024

confirmed to date and our work forecast for 25/26 extremely healthy. However, managing the detail of our cashflow without a cash reserve 'cushion' is placing immense strain on a small team and the organisation as a whole – and we envision this to be the case for at least the next six months. Given these challenges we want to find an exceptional and long-term solution to this issue that will be foundational to SWM's future resilience and strength. Having a cash reserve (10% of annual turnover - £300,000) at this juncture in the company's development will not only act as a pressure release on the running of the organisation which is in itself significant, but also be a catalyst for future growth - enabling the operational surplus in future years to be further invested into the evolution of the Studio and meaningfully in our artistic work and programmes.

The impact of the new immigration laws on international dancers is the second area of high risk for SWM. Studio Wayne McGregor is renowned for its extraordinary, world-class dancers, and as we look to the future, and a changing artistic and activity model, we will likely see a need to audition for and hire a wider pool of dancers for shorter term contracts and projects, and so we are significantly more dependent on the UK dance training pathways to ensure we can maintain a uniquely diverse and extraordinary company of dancers, or on the immigration system to ensure we can obtain work visas for diverse dance talent from around the world.

OBJECTIVES AND ACTIVITIES

The objects for which the Company is established, as set out in the governing document, are:

- To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of dance.
- To present, promote, organise, provide, manage, and produce dramas, dance, operas, films, broadcasts, concerts, musical pieces, entertainments, exhibitions, tutorials, seminars, courses and workshops, whether on any premises of the Company or elsewhere.

In shaping the Company objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit. The vision that shapes the Company's annual activities remains the promotion and fostering of knowledge and the appreciation of the arts by the provision of opportunities, both as observer and participator, for the education and recreation of the public in the field of dance.

The purpose and aims of Studio Wayne McGregor are intended for the benefit of the public. The Company engages the public through performances, installations, film, learning and engagement workshops, projects, residencies, research presentations and publications. This public engagement stimulates and enhances an understanding about dance and choreographic practice and provides new ways for the public to experience dance. The Studio also offers free studio space for a range of artists and affordable space hire for other charitable organisations.

The Company's work has a wide geographical reach, presenting work and collaborating with partners nationally and internationally. Through all areas of its work, Studio Wayne McGregor strives to be inclusive and celebrates and champions diversity, presenting work in different spaces to engage a wider public beyond the traditional dance audience, and working with a wide range of individuals.

The Company's charitable aims are monitored and reported on yearly. These are to:

1. Enable the creation of ambitious and broad-reaching work by Wayne McGregor, maintaining his reputation as an artistic visionary.
2. Create, perform and share new ground-breaking artistic work by Wayne McGregor and Company Wayne McGregor across a mixed reality spectrum.

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3. Support and develop artists to create and distribute their own work, and to develop professional and creative skills.
4. Inspire others to explore, investigate, question and share through community-led programmes that offer life-long creative pathways, and through impactful and engaged live and digital experiences.
5. Establish and develop our state-of-the-art studio space as a creative arts space for making and collaborating and leverage the commercial potential of the space to support the delivery of our charitable and cultural mission.
6. Redefine a resilient business model for the current economy, market and sector, encompassing a diverse mix of earned, fundraised and statutory income to support the organisation's full scope of activity, and allow for renewed growth and necessary innovation in the current cultural climate.

REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

- Reached 780,423 with 470 live performances across 14 countries
- Company Wayne McGregor premiered 2 new works, *UniVerse: A Dark Crystal Odyssey* at The Royal Opera House in London and *A Body For Harnasie* at NOSPR in Katowice, Poland.
- Alongside these premieres, the Company performed 4 works, including performances of *UniVerse: A Dark Crystal Odyssey* at the Abu Dhabi Culture Summit 2024 and GUIDance Festival in Portugal as well as touring performances alongside *Autobiography* in France and Italy, culminating in both pieces being performed to sell-out houses at Sadler's Wells Theatre in London. Following the opening at NOSPR, *A Body For Harnasie* was performed at the Royal Festival Hall in London and Concertgebouw Brugge in Belgium. *Future Self* was presented as part of the launch of the Carpenters Gallery at Ladbroke Hall and the Company walked designs by Moschino at the Milan Fashion Week 2023.
- New creations included *Untitled 2023* for The Royal Ballet, *Novacene* for National Youth Dance Company (Sadlers Wells) and Choreographer for *Dancing at Lughnasa* which premiered at The National Theatre in April 2023.
- 7 works restaged at 8 international ballet companies.
- Licenced work to 2 educational institutions: Rambert School of Ballet and Contemporary Dance (*Entity*) and Elmhurst Ballet School (*Atomos*) and (*FAR*).
- Reached audiences through in-person screenings in London and Italy
- Reached an estimated audience of 1.7 million in TV and radio broadcast with content such as a feature on *Untitled, 2023* (BBC Music Matters); a *Dance Around the World* episode which was broadcast in Germany, Switzerland, and Austria; and a Sky Arts broadcast of *Lincoln Center at the Movies: Alvin Ailey American Dance Theater*, featuring *Chroma*
- Reached an estimated audience of 167 million through online content views, including streaming of works such as *Chroma* and *Limen* on the Royal Opera House's stream, and widely disseminated content about *The Dante Project* in London and Copenhagen, and *Woolf Works* in the U.S. On demand services for television and radio content also included *Dance Around the World* via the SWM website, and Wayne McGregor interviews on BBC Radio 3, 4 and 5 and in Europe.
- Wayne McGregor's third programme as Director of Dance of the Venice Biennale, titled *Altered States*, ran from 13-29 July in Venice, Italy, with performances from artists including Simone Forte, Botis Seva and Rachid Ouramdane.

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LEARNING AND ENGAGEMENT

- There were 28,049 attendees across our workshops, rehearsals, classes, residencies and auditions: ranging across professional dancers, dancers in training, schools, community groups, and those with no prior access to dance
- As guest Artistic director for the National Youth Dance Company (NYDC), Wayne McGregor, alongside 6 assistants from SWM's pool of artists, premiered new work *Novacene*. As well as delivered several workshops and residencies in collaboration with NYDC.
- Held regular Company class at the Studio for professional dancers to train alongside Company Wayne McGregor when they are based out of London. In addition, Company Wayne McGregor dancers delivered a Creative Lab in April 2023 for professional dancers to take part in a one-day lab exploring McGregor's repertoire and creative processes.
- Delivered public creative movement sessions from the studio (April to July 2023) for young people aged 0-14yrs and adults over 50yrs, reaching 60 participants weekly.
- Delivered Biennale Danza College in Venice from May to July 2023, a professional development programme featuring classes, workshops as well as learning established repertoire & new creations. And delivered public workshops as part of the Venice Biennale to over 100 participants.
- Ongoing mentoring partnership with SENSE, an inclusive dance programme.
- Delivered PEER 2023, a mentoring programme for recent dance graduates. The programme offers a range of interactions with the Studio to further develop the skills needed to prepare for a portfolio career. The cohort received mentoring by an artist of their choice, skills workshop and an end of programme celebration.
- Staged an excerpt of *Atomos* and *Far* at Elmhurst Ballet School and an excerpt of *Entity* at Rambert School of Ballet and Contemporary Dance.
- Delivered in-person workshops to Sadlers Wells Culture Club, teachers at Ormiston Academy Trust, fine art students at Central St Martins, Reigate Sixth Form College and Laban Collective.
- Continued long-standing relationship with Elmhurst Ballet School, of which Wayne McGregor is the president, and delivered a series of workshops and creative residencies for Elmhurst students.
- Collaborated with Roger Ascham Primary School and Sadler's Well to deliver RAPS Pilot over a 6-week period to creatively engage Special Educational Need (SEN) students in movement. The project was researched and evaluated by Joel Smith, University of Exeter Psychology Msc Student.
- Delivered Summer Schools internationally at Dutch National Ballet & The Royal Danish Ballet.
- Director of Licensing & Legacy, Antoine Vereecken, coached on The Royal Danish Ballet's Emerging choreographer's residency programme KOREORAMA.
- Dancers from Company Wayne McGregor delivered workshops to Trinity Laban Dance Collective using AI choreographic tool AISOMA that has fed on hours of footage from McGregor's archive. The students utilised these tools and methodologies to develop new work.
- Wayne McGregor shortlisted 6 artists 'RESIDENT 6' to take part in Creative Residency at Studio Wayne McGregor for emerging Artists pushing the boundaries of dance, movement and physical intelligence.
- Continued to lead our older peoples programme with Vital Arts and BartsNHS Trust.
- Collaborated on a choreographic project that will incorporate students on The Lowry CAT Scheme and CAT artists; with a view to creating a new and original piece of choreography that will premiere at The Lowry in July 2024 and at other platforms across the year.

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FINANCIAL REVIEW

INCOME

- Turnover for 23/24 was £2,075,890 with 48% (£988K) realised from artistic activity, showing an increase of 243% from the previous year, where artistic activity only accounted for 17% (£287K) of the total income.
- Studio hire income accounted for 15% (£302K) of the total income. Due to a lucrative long-term hire 23-24 saw a 72% increase on the previous year, which was hampered by the collapse of the ceiling in Studio 1.
- 25% total income (£524K) was from Arts Council England NPO grant. The previous year was 31% which shows a move towards reliance on other sources of income and mixed funding streams.
- It was a challenging year for fundraising which yielded only 9% (£181K) of total income. The previous year achieved 20% (£340K).
- For touring projects *Autobiography*, *UniVerse* and *Harnasie*, A Theatre Tax Relief claim will be processed with the anticipated income of £75,000 which is 4% of total income. Last year cancelled production *Out of Nature* (Nov 21) generated £54,540 and 3% of total income.

EXPENDITURE

- Total expenditure (£2,307,033) increased by 20% from last year, showing an uplift in activity mostly due to increased CWM touring activity.
- Artistic activity accounted for 45% (£939K) of total expenditure, compared to the previous year at 17% (£290K)
- Building operational costs were 22% (£466K) of total expenditure. Although fixed costs are rising, this is a decrease from last year, 35% (£591K), due to the ceiling damages in Studio 1.
- Core Artistic staffing costs accounted for 14% (£300K) of total expenditure and Core Administrative staffing was 11% (£231K)
- A further interest free short-term loan from WM of £55,000 was received for cash flow purposes
- Repayments of £55,470 were made to Arts Impact Fund loan from April 2023 to March 2024 and £50,000 to CBILS.
- Before charging the £234k building depreciation cost, the SOFA would show a £3k surplus on the year (2022: surplus of £24K)

With an overall increase in activity by 22% from the previous year, 23/24 can be seen as the second year building back towards towards pre-pandemic levels. This is particularly clear with increased touring activity for CWM with shows *Autobiography*, *UniVerse: A Dark Crystal Odessey* and *Harnasie*. This upward trajectory is also apparent with Studio hire, which saw a 73% increase on last year which was hindered by the ceiling collapse in Studio 1. However cash liabilities remain, such as outstanding loans from the capital project, which has put pressure on the operational model and presented cash flow challenges.

With the government confirmation of higher rates, Theatre Tax Relief has become a key figure in annual budgets, encouraging the Studio to increase producing and touring activity. TTR claims for the Studio are increasing annually, as we optimise and fulcrum the opportunities presented by this relatively new but significant stream of income.

Although a challenging cash flow environment, we are pleased to report a positive outcome with net incoming funds from operations of £29,860. This is the second year post pandemic to produce a surplus, showing upward trajectory towards a model that continues to be self-sustaining.

SWM's principal sources of income are:

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- Fees to touring and presenting partners, via projects and licensing
- Arts Council Funding as a National Portfolio Organisation
- Fundraising donations from a mixture of donations from individuals, grants from trusts and foundations and corporate sponsorship
- Theatre Tax Relief

FUNDRAISING POLICY

A mixed model of income generation remains key to Studio Wayne McGregor's fundraising strategy, and we are grateful for the support received this year from Trusts & Foundations, Individuals, and Arts Council England.

Studio Wayne McGregor employs an in-house Development Manager who specialise in philanthropy and grants fundraising and there are no commercial partners contributing to fundraising efforts.

Studio Wayne McGregor is not yet registered with the Fundraising Regulator. The charity has not received any complaints about fundraising activities. In addition to philanthropy and grants fundraising, Studio Wayne McGregor offers members of the public the opportunity to donate through its website and is committed to fundraising in a way that meets the expectations of the public and respects the rights of all individuals. The company continues to develop a robust GDPR policy to ensure data practices are compliant.

In 2023-24 we continued to steward and nurture our relationships with funders including Arts Council England, the Idlewild Trust, the Three Monkeys Trust, and the D'Oyly Carte Charitable Foundation. Critical new funding agreements were also secured, most notably with Jerwood Arts and the John Ellerman Foundation, both of whom made multi-year commitments to supporting SWM. New funding relationships were also started with the Maria Björnson Memorial Foundation and Here East, both of whom are supporting our Resident 6 programme.

We also invested in the organisation's long-held relationships with private philanthropists, revising and streamlining our individual giving strategy to focus on key strands of activity through which to leverage gifts – Resident 6, Company Wayne McGregor, and new work creation by Wayne McGregor. Relationships with individuals giving at a high level have been maintained, with several new key relationships being formed, with the hope that this creates a robust cohort of sustained and reliable support in the coming years. In late 2023, SWM also began efforts to create a 501-c in the U.S. in order to leverage the significant support we have there; this is in its final stages of realisation, with the hope that donations can start coming through this stream by mid to late 2024.

Development saw significant change in 2023-24 with a new Development Manager starting in August 2023 after a period of several months with the role vacant. In 2024-25, we are hoping to build on the stability and knowledge which has been established in the past year, with renewed strategic efforts regarding both Trusts & Foundations and Individuals which is being supported by the Executive Director underpinned by light-touch freelance consultancy from Philippa Dunn. The Development team will also grow in September 2024 with the addition of a Development & Marketing Coordinator to the core staff.

RESERVES POLICY

The company's reserves are split across restricted, designated and general, the latter otherwise referred to as free reserves.

The balance of four unspent restricted funds, £51,546 will to be carried forward to 24/25 and it is envisaged that all will be spent in the year.

STUDIO WAYNE MCGREGOR LIMITED

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The designated funds for Building Reserve and Fixed Asset reserve are held to provide for the future depreciation costs of capitalised assets. The annual depreciation charge is shown as expenditure and new additions to the reserve are shown as transfers from General Funds. Holding a designated reserve means that asset depreciation costs are always ringfenced:

Building Reserve – The total cost of the building construction was partly funded by the AIF loan and our own reserves. As the balance of the AIF loan is paid down and General Funds are transferred, to offset the amount being held in the reserve, the Building Reserve value will move closer to the figure in the Fixed Asset note. The balance, £3,023,338 (22/23: £3,252,206) is held to provide for future depreciation expense. Until the balances are matching, we are unable to build free reserves.

Fixed Asset Reserve – with an annual depreciation charge of £16,875, the balance held to provide for future depreciation is £12,583 (22/23: £29,458)

The final designated reserve comprises funds allocated towards future re-staging projects that may need additional support. Any surplus on re-staging projects is allocated to this specific reserve and represented as income.

During the 2022/23 fiscal year, a surplus of £78,715 from the general fund was transferred to the building reserve. In 2023/24, the general fund has a deficit of £11,506. To address this shortfall, the deficit amount was transferred back from the building reserve to the general fund.

With 98% of all the unrestricted funds held against the asset value of the building, designated funds held to provide for future depreciation and future re-staging works and the remainder being restricted, the company had no free reserves at year end. The Finance and Audit committee is mindful that free reserves should match three months of expenditure which is approximately £300,000.

FUTURE PLANS

SWM 2 large scale projects in development:

- 1) Creation of a new digital artwork (On the Other Earth) with Hong Kong partners for the world's first 360-degree LED immersive cinema, with 3D and haptic technology – premiering in Venice 2025.
- 2) Somerset House 25th Anniversary exhibition on Wayne McGregor's 30 year design, technology and physical intelligence practice Oct 2025 – Feb 2026.

CWM's 24/25 Season has extensive international touring lined up including tours to Hong Kong, US and Canada, Eastern Europe, Germany, Thailand, Austria, Switzerland, Croatia, Georgia, and London for our Sadler's Wells Season next March.

Bloomsbury Press will publish Wayne's book on Physical Thinking - Autumn 2025 and he will return as Artistic Director of Venice Biennale di Danza and Biennale College for the 25 and 26 seasons.

Work will also be staged around the world: MADDADDAM with The Royal Ballet, INFRA with The Royal Swedish Ballet, CHROMA with The San Francisco Ballet, OBSIDIAN TEAR with Ballet Opéra National de Bordeaux and a range of galas and site specific performances.

SWM London's sector-leading artist development programmes, to create and sustain opportunities for artists across the creative spectrum - Resident 6 and FreeSpace will continue.

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Statement of the Board of Trustees' responsibilities for the financial statements

The Trustees, who are also directors of Studio Wayne McGregor for the purpose of Company law, are responsible for preparing the Trustees' Report and the accounts 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 and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charitable Company will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

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.

Provision of Information to Auditors

The directors of Studio Wayne McGregor, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information. On 19 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

Approved by the Trustees on

and signed on their behalf by:



Rebecca Marshall

Secretary

Date: 19th December 2024

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STUDIO WAYNE MCGREGOR LIMITED

Opinion

We have audited the financial statements of Studio Wayne McGregor Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows 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 the charitable company's net movement in funds, including the 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 charity 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

The trustees consider there are no identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised. The Finance and Audit Committee regularly scrutinises management information, cash flow and financial reports. The company is prudent in terms of income recognition and projections from confirmed artistic activity.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

STUDIO WAYNE MCGREGOR LIMITED

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- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Trustees' Annual Report (which incorporates 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 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.

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and company law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and Charities Act 2011.

STUDIO WAYNE MCGREGOR LIMITED

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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.

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.



Jane Askew
Senior Statutory Auditor
for and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London EC4R 1AG

Date: 24 December 2024

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Restricted £	Unrestricted £	Total 2024 £	Total 2023 £
Income from					
Donations and Legacies	4	55,000	726,665	781,665	919,990
<u>Charitable activities</u>					
Projects & Performances	5	81,805	848,672	930,477	249,215
Learning & Engagement		-	58,310	58,310	38,677
Studio Hire		-	302,883	302,883	175,229
Other	6	-	2,344	2,344	314,725
Investments	7	-	211	211	906
Total Income		136,805	1,939,085	2,075,890	1,698,742
Expenditure on					
Raising Funds	8	5,000	165,787	170,787	154,900
<u>Charitable Activities</u>	9				
Projects & Performances		47,914	1,459,648	1,507,562	932,509
Learning & Engagement		-	276,981	276,981	205,526
Studio Hire		-	351,703	351,703	616,760
Total Expenditure		52,914	2,254,119	2,307,033	1,909,695
Net income/(expenditure) for the year before transfers		83,891	(315,034)	(231,143)	(210,954)
Transfer between funds		(69,291)	69,291	-	-
Net income/ (expenditure) for the year after transfers		14,600	(245,743)	(231,143)	(210,954)
Fund balances at 1 April 2023		36,946	3,348,687	3,385,633	3,596,586
Fund balances at 31 March 2024		51,546	3,102,944	3,154,490	3,385,632

All income and expenditure derive from continuing activities.

Movement in funds are disclosed in Note 22.

Full comparatives for the year to 31 March 2023 are shown in note 20.

STUDIO WAYNE MCGREGOR LIMITED

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Statement of Financial Position

FOR THE YEAR ENDED 31 MARCH 2024

	Note	£	2024 £	£	2023 £
Fixed Assets					
Tangible assets	13	12,581		29,457	
Capital project assets	13	3,637,838		3,855,200	
			3,650,419		3,884,657
Current assets					
Debtors	14	437,794		557,604	
Cash at bank		100,180		32,193	
		537,974		589,797	
Creditors: amounts falling due within one year	15	(558,289)		(485,184)	
			(20,314)		104,613
Net current (Liabilities)/assets					
Long Term Liabilities:					
Arts Impact Fund Loan	16	(13,965)		(71,989)	
NatWest CBILS Loan	16	(108,333)		(158,333)	
Rent Accrual	16	(353,317)		(373,314)	
Net assets			3,154,490		3,385,633
Charity funds					
Restricted funds	21		51,546		36,946
Unrestricted fund	21		3,102,944		3,348,687
Total funds			3,154,490		3,385,633

The financial statements were approved by the Trustees and signed on their behalf by:



Suhair Khan (Chair)

The notes on pages 19 to 34 form part of these financial statements.

Date: Dec 24 2024

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Net cash used in operating activities	A	<u>238,246</u>	<u>(344,283)</u>
Cash flows from investing activities			
Interest income		211	906
Purchase of tangible fixed assets		-	(836)
Cash provided by investing activities		<u>211</u>	<u>70</u>
Cash flows from financing activities			
Cash inflows from new loan		55,000	140,000
Loan repayments		(225,469)	(87,031)
Cash (used in) / financing activities		<u>(170,469)</u>	<u>52,969</u>
Decrease in cash and cash equivalents in the year		<u>67,988</u>	<u>(291,244)</u>
Cash and cash equivalents at the beginning of the year		32,192	323,436
Total cash and cash equivalents at the end of the year		<u>100,180</u>	<u>32,192</u>

A: Reconciliation Of Net Expenditure To Net Cash Flow From Operating Activities

	2024 £	2023 £
Net Expenditure for the reporting period	(231,143)	(210,954)
Adjustments for:		
Increase in rent accrual	(19,997)	(54,109)
Investment income	(211)	(906)
Depreciation charge	234,238	235,830
Decrease / (Increase) in debtors	119,810	(333,940)
Increase in creditors	135,550	19,796
Net cash used in operating activities	<u>238,247</u>	<u>(344,283)</u>

STUDIO WAYNE MCGREGOR LIMITED

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Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2024

Analysis of change in net debt

	Balance at 01.04.2023	Cashflow	Balance at 31.03.2024
	£	£	£
Cash	32,192	67,988	100,180
Total cash and cash equivalent	32,192	67,988	100,180
Bank loans due <1 year	(101,263)	(2,554)	(103,817)
Bank loans due >1 year	(230,322)	108,024	(122,298)
Total	(299,393)	173,457	(125,935)

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Legal status

Studio Wayne McGregor is a company limited by guarantee registered in England and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.2 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Studio Wayne McGregor 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 note(s).

1.3 Preparation of accounts on a going concern basis

The trustees consider there are no identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised. The Finance and Audit Committee regularly scrutinises management information, cash flow and financial reports. The company is prudent in terms of income recognition and projections from confirmed artistic activity.

Through the dedicated work of SWM team, the company has successfully secured NPO funding for the 2023 – 2026 period. It has been an intensive period of work, and that energy and drive can now be focused on earned income from touring and rentals, and on development which is the highest and most uncertain income target.

The review of our financial position and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

1.4 Income recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

1.5 Grants

Grants receivables are treated in accordance with the Charities SORP and are not recognised until the conditions for recognition have been met. Where cash is received prior to the recognition criteria being met, the income is deferred and held on the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1.6 Gifts in kind

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as incoming resources only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount actually realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

1.7 Expenditure

Expenditure is analysed as follows:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

1.8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. The charity is not exempt from VAT which is included with the expenses to which it relates on the Statement of Financial Activities.

1.9 Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for:

- (i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below); and
- (ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the Statement of Financial Activities.

1.10 Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

1.11 Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Office Fixtures & Fittings	25% pa straight line
Studio & Theatrical equipment	25% pa straight line
Construction costs	4% pa straight line

Assets costing more than £200 with at a use of more than four years are capitalised.

1.12 Financial instruments

The charitable company 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 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash at bank and in hand

Cash at bank and cash 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.

1.15 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

1.16 Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

1.17 Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Pension scheme**

Studio Wayne McGregor operated an auto-enrolment pension scheme during the year through Smart Pension and all eligible employees were auto-enrolled. Studio Wayne McGregor made employer contributions and those pension costs are included in the financial statements.

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Judgements and key sources of estimation uncertainty

In preparing the accounts the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Net income / (expenditure)

This is stated after charging:

	2024	2023
Depreciation of tangible fixed assets:		
- Fixed assets	16,875	18,468
- building	217,363	217,363
Auditors' remuneration	14,300	13,000
Payments under operating leases	351,703	616,602

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Income from Donations, Legacies & Grants 2024	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
Arts Council England	-	524,692	524,692
Trusts, Foundations & Corporate	30,000	142,200	172,200
Individuals	25,000	59,773	84,773
	55,000	726,665	781,665

4a. Income from Donations, Legacies & Grants 2023	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
Arts Council England	-	524,692	524,692
Trusts, Foundations & Corporate	28,740	317,176	345,916
Individuals	-	49,382	49,382
	28,740	891,250	919,990

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Projects & Performances Income

Income was received from the following geographical markets:

	2024	2023
United Kingdom	204,254	121,355
European Union	554,927	92,409
Rest of the World	171,296	35,451
	<u>930,477</u>	<u>249,215</u>

6. Other

	2024	2023
Ceiling Repairs Insurance Claims		314,725
Other Insurance Claims	1,947	-
HMRC Interest	397	-
	<u>2,344</u>	<u>314,725</u>

7. Investments

	2024	2023
Bank Interest Receivable	211	906

8. Expenditure on Raising Funds

	2024	2023
Direct Costs incl. Staff Costs	51,082	133,663
Support Costs	119,705	21,237
	<u>170,787</u>	<u>154,900</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. Charitable Expenditure 2024	Direct Costs	Support Costs	2024
Projects & Performances	885,086	622,477	1,507,563
Learning & Engagement	54,737	222,243	276,980
Studio Rental	5,736	345,967	351,703
	945,559	1,190,687	2,136,246

9a. Charitable Expenditure 2023	Direct Costs	Support Costs	2023
Projects & Performances	277,845	654,665	932,510
Learning & Engagement	89,174	116,352	205,526
Studio Rental	4,929	611,831	616,760
	371,948	1,382,848	1,754,796

10. Support Costs	2024	2023
Artistic Staff & Costs	509,058	448,261
Office & Administration Costs	36,965	50,847
Building Costs	342,898	554,945
Depreciation	234,238	235,830
Governance Costs	67,529	92,964
	1,190,688	1,382,847

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11. Governance Costs	2024	2023
Salaries	22,728	18,461
Audit Fee	13,000	13,000
Other	32,801	46,689
	67,529	78,151

12. Fees and Salaries	2024	2023
Staff fees, salaries and pensions	475,001	511,824
Dancers' fees and pensions	194,051	106,834
Employer National Insurance	34,026	38,676
	703,078	657,334

The average number of staff employed during the year was:	2024	2023
Artistic	5	5
Administrative	7	12
	12	17

	2024	2023
The average number of dancers contracted during the year was:	10	15

No member of staff was paid between £60-£70k in the year (2023: nil)

No Trustees were reimbursed any expenses, during the year (2023: £nil).

The total remuneration paid to key management personnel in the year was £110,624 (2023: £112,151).
The key management personnel are considered to be the Artistic Director and Executive Director.

No Trustees received any remuneration during the year (2023: nil)

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. Tangible Fixed Assets

	Fixtures & Fittings	Building	Total
Cost			
As 1 April 2023	432,238	5,153,630	5,585,868
At March 2024	432,238	5,153,630	5,585,868
Depreciation			
At 1 April 2023	402,782	1,298,429	1,701,211
Charge for the year	16,875	217,363	234,238
At March 2024	419,657	1,515,792	1,935,449
Net book value			
At 31 March 2024	12,581	3,637,838	3,650,419
At 31 March 2023	29,456	3,855,201	3,884,657

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Debtors	2024	2023
Trade Debtors	130,147	2,331
Other Debtors	20,530	49,329
Prepayments and Accrued Income	287,117	505,944
	437,794	557,604

15. Creditors	2024	2023
Bank Loans	103,817	101,263
Other Loans	75,000	140,000
Trade Creditors	263,755	156,785
Other Taxation and Social Security	12,177	-
Other creditors	16,798	4,367
Accruals	43,095	48,019
Deferred Income	43,645	34,750
	558,287	485,184

16. Loans and Rent Accrual

Studio Wayne McGregor took a £500k loan from Arts Impact Fund (AIF) to support the cashflow for the capital project in February 2017. The original agreement gave 4 years to repay the loan on an interest only basis at 6% with a final lump sum due on 30/4/2021. £65k of the capital was paid down in March 2019 and a further £100k in March 2021. The repayment terms for the remaining £67k have been renegotiated on a capital and interest basis ending in June 2025.

In May 2021, a £250,000 Coronavirus Business Interruption Loan (CBILS) without security was taken to refinance the existing AIF loan, with the objective of extending the repayment period. Both principal and interest payments were waived for the first year. For the second and third years, the loan carries an interest rate of 3.22%, which increases to 7.72% thereafter. A monthly principal repayment of £4,166 has been scheduled over a five-year period, concluding in May 2027.

Under the terms of its lease, Studio Wayne McGregor was granted a two-year rent-free period plus one year at half rent at the start of the lease. An additional rent-free period was granted in 2022. In accordance with FRS 102, the cost of the rent for the life of the lease must be recognised on a straight-line basis over the 25 year lease period. No rent payments were made in 2017, 2018, and 2022. However, the apportioned rent costs for these periods were recorded as accrued expenses in the Statement of Financial Activities for the respective financial years. These costs will be evenly distributed across the remaining term of the 25-year lease, with the outstanding balance scheduled to reduce to zero by 2042. The effect of this accounting treatment reduces the level of reserves the company holds when compared with its cash balances.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The element of the rent accrual which was released from 2019/20 onwards is represented on the balance sheet as a long-term liability as, although it is an accrual, it is not a cash creditor due within 12-months of the end of the accounting period.

Bank Loan Ageing Analysis

	<1 Year	1-2 Years	2-5 Years	Total
AIF	53,817	13,965		67,782
CBIL	50,000	50,000	58,333	158,333
Total	103,817	63,965	58,333	226,115

17. Analysis of Deferred Income

	2024	2023
At 1 April	34,750	160,908
Released to income in the year	(34,750)	(160,908)
Deferred in the year	43,645	34,750
At 31 March	43,645	34,750

Deferred income usually related to fees for company performances and studio hires to take place in the following financial year.

18. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. The charity VAT registered with a partial exemption for irrecoverable VAT which is included with the expenses to which it relates on the Statement of Financial Activities.

19. Operating Lease Commitments

At the year end, the charity was committed to the following future minimum lease payment in respect of operating leases:

	Land and buildings 2024	2023
In less than one year	169,556	169,556
One year to five years	752,758	726,804
Longer than five years	2,916,630	3,112,140
	3,838,944	4,008,500

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

20. Comparative SOFA (2023)

	Restricted 2023	Unrestricted 2023	Total 2023
Income from			
Donations and Legacies	28,740	891,250	919,990
<u>Charitable activities</u>			
Projects & Performances	-	249,215	249,215
Learning & Engagement	-	38,677	38,677
Studio Hire	-	175,229	175,229
Other	-	314,725	314,725
Investments	-	906	906
Total Income	<u>28,740</u>	<u>1,670,002</u>	<u>1,698,742</u>
Expenditure on			
Raising Funds	-	154,900	154,900
<u>Charitable Activities</u>			
Projects & Performances	-	932,509	932,509
Learning & Engagement	29,645	175,881	205,526
Studio Hire	-	616,760	616,760
Total Expenditure	<u>29,645</u>	<u>1,880,050</u>	<u>1,909,695</u>
Net income (expenditure)/income for the year	(905)	(210,048)	(210,953)
Transfer between funds	(5,729)	5,729	-
Net income (expenditure)/income for the year after funds transfer	<u>(6,634)</u>	<u>(204,319)</u>	<u>(210,954)</u>
Fund balances at 1 April 2022	43,580	3,553,006	3,596,586
Fund balances at 31 March 2023	<u>36,946</u>	<u>3,348,687</u>	<u>3,385,633</u>

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

21. Statement of Funds

	Balance at 01.04.2023	Income	Expenditure	Transfers	Balance at 31.03.2024
Designated Funds					
Building Reserve					
- <i>net book value of building</i>	3,855,201	-	(217,363)	-	3,637,838
- <i>Arts Impact Fund loan</i>	(168,616)	-	-	100,834	(67,782)
- <i>NatWest CBILS Loan</i>	(250,000)	-	-	91,667	(158,333)
- <i>value held in general funds</i>	(184,378)	-	-	(204,007)	(388,385)
	3,252,207	-	(217,363)	(11,506)	3,023,338
Fixed Assets Reserve	29,458	-	(16,875)	-	12,583
Re-staging Reserve	67,023	-	-	-	67,023
	3,348,688	-	(234,238)	(11,506)	3,102,944
General Funds					
General Funds	-	1,939,086	(2,019,882)	80,796	-
Total Unrestricted Funds	3,348,688	1,939,086	(2,254,120)	69,290	3,102,944
Restricted Funds					
Digital Accelerator project. (<i>Bloomberg Philanthropies</i>)	33,316	-	-	(33,316)	-
Mentoring project (<i>Idlewild Trust</i>)	3,630	-	-	(3,630)	-
American Ballet Theatre Wolf Works April 23-24	-	63,221	(38,997)	(4,999)	19,225
Collage Dance Collective Chroma 23-24	-	12,584	(6,263)	-	6,321
Elmhurst FAR Jan 24	-	6,000	(2,655)	(2,345)	1,000
RESIDENT 6 Restricted	-	55,000	(5,000)	(25,000)	25,000
Total Restricted Funds	36,946	136,805	(52,915)	(69,290)	51,546
	3,385,634	2,075,891	(2,307,035)	-	3,154,490

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The Building Reserve designated fund is designed to show the studio construction costs as an asset separately from the Fixed Assets reserve and General Funds. The expenditure of £217,363 represents the depreciation charge. The value of the fund is limited by the charity's net assets position, as the designation value cannot create a deficit on the charity's general funds position. The deficit of £11,506 from unallocated funds are used from building reserve designated funds.

The Fixed Assets Reserve designated fund is designed to show office and technical assets separately from General Funds which are freely available for expenditure. The expenditure of £16,875 represents the depreciation charge for the year.

The re-staging reserve holds any surplus to the re-staging work the company undertakes in order to support future re-staging work that may need additional support to ensure it can be delivered.

American Ballet Theatre (ABT) project is ongoing project and net income of £24,225 in FY23-24. Out of this £5,000 is transferred to general funds to cover the staff costs for ABT in 23-24. The remaining balance of £19,225 will be maintained as restricted funds and will be used for ABT cost in FY 24-25.

Collage Dance project is ongoing project and net income of £6,321 in FY23-24. All the balance will be maintained as restricted funds and will be used for Collage Dance cost in FY 24-25.

FAR project is ongoing project and net income of £3,345 in FY23-24. Out of this £2,345 is transferred to general funds to cover the staff costs for FAR in 23-24. The remaining balance of £1,000 will be maintained as restricted funds and will be used for FAR cost in FY 24-25.

Resident 6 project is ongoing project and net income of £50,000 in FY23-24. Out of this £25,000 is transferred to general funds to cover the staff costs for resident 6 project in 23-24. The remaining balance of £25,000 will be maintained as restricted funds and will be used for resident 6 cost in FY 24-25.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

21. Statement Of Funds Comparative As Prior Year Figures

	Balance at 01.04.2022	Income	Expenditure	Transfers	Balance at 31.03.2023
Designated Funds					
Building Reserve					
- <i>net book value of building</i>	4,072,564	-	(217,363)	-	3,855,201
- <i>Arts Impact Fund loan</i>	(168,616)	-	-	-	(168,616)
- <i>NatWest CBILS Loan</i>	(250,000)	-	-	-	(250,000)
- <i>value held in general funds</i>	(263,093)	-	-	78,715	(184,378)
	3,390,855	-	(217,363)	78,715	3,252,207
Fixed Assets Reserve	47,088	-	(18,467)	837	29,458
Re-staging Reserve	67,023	-	-	-	67,023
	3,504,966	-	(235,830)	79,552	3,348,688
General Funds					
General Funds	48,042	1,670,002	(1,644,220)	(73,824)	-
Total Unrestricted Funds	3,553,008	1,670,002	(1,880,050)	5,728	3,348,688
Restricted Funds					
Garden Project (<i>D'Oyly Carte Foundation</i>)	3,000	-	(2,150)	(850)	-
Digital Accelerator project. (<i>Bloomberg Philanthropies</i>)	23,835	28,741	(19,260)	-	33,316
Dance Programme at Kingsmead Primary School (<i>The Ironmongers' Company</i>)	4,696	-	(2,532)	(2,164)	-
Mentoring project (<i>Idlewild Trust</i>)	4,895	-	(1,265)	-	3,630
Prismatic (<i>London Borough of Hackney</i>)	7,152	-	(4,438)	(2,714)	-
Total Restricted Funds	43,578	28,741	(29,645)	(5,728)	36,946
	3,596,586	1,698,743	(1,909,695)	-	3,385,634

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

22. Analysis of Net Assets Between Funds

	Restricted funds 2024	Designated funds 2024	Unrestricted funds 2024	Total funds 2024
Tangible fixed assets	-	12,582	-	12,582
Tangible fixed assets (building)	-	3,249,453	388,385	3,637,838
Current assets	51,546	67,024	419,404	537,974
Current liabilities	-	(103,817)	(454,472)	(558,289)
Long term Liabilities	-	(122,298)	(353,317)	(475,615)
	<u>51,546</u>	<u>3,102,944</u>	<u>0</u>	<u>3,154,490</u>

	Restricted funds 2023	Designated funds 2023	Unrestricted funds 2023	Total funds 2023
Tangible fixed assets	-	29,457	-	29,457
Tangible fixed assets (building)	-	3,505,077	350,124	3,855,201
Current assets	36,946	67,023	485,828	589,797
Current liabilities	-	(101,263)	(383,921)	(485,184)
Long term Liabilities	-	(230,322)	(373,314)	(603,636)
	<u>36,946</u>	<u>3,269,972</u>	<u>78,717</u>	<u>3,385,635</u>

23. Related Party Transactions

The aggregate donations received from the Trustees was £20,000 (2023: £76,395)

There was interest free loan of £75,000 from Wayne McGregor. (2023: £140,000)

24. Pension Contributions

The company contributed to an auto-enrolment scheme for its employees and dancers. The contributions payable is charged to the statement of financial activities. Pension contributions for the year amounted to £8,183 (2023: £7,617)

STUDIO WAYNE MCGREGOR LIMITED

England & Wales - Charity number 1090055

Accounts

Studio Wayne McGregor Limited

Company Registration No. 02985577 | Charity Registration No. 1090055

Trustees' Report and Financial Statements

For the year ended 31 March 2023

STUDIO WAYNE MCGREGOR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

REGISTERED CHARITY NAME:	Studio Wayne McGregor Limited
TRUSTEES:	Cordelia Barker (Stepped down Oct 2022) Ciarán Barr (Chair, Finance & Audit Committee) Stephanie Dittmer Liam Freeman Peter Kenyon Suhair Khan (Chair) Aleks Krotoski (Stepped down Oct 2022) Mthuthuzeli November Jaimie Tapper Louise Verrill
SENIOR STAFF MEMBERS:	Wayne McGregor (Artistic Director) Rebecca Marshall (Executive Director)
SECRETARY:	Rebecca Marshall
REGISTERED OFFICE:	Broadcast Centre, Here East 10 East Bay Lane Queen Elizabeth Olympic Park London E15 2GW
BANKERS:	National Westminster Bank plc 11 Upper Street, Islington London N1 0QF
LEGAL ADVISORS	Cripps Pemberton Greenish LLP Number 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS
REGISTERED AUDITORS:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
REGISTERED CHARITY NUMBER:	1090055
REGISTERED COMPANY NUMBER:	02985577

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FOR THE YEAR ENDED 31 MARCH 2023

EXECUTIVE FORWARD

In 22/23 Studio Wayne McGregor continued building back the breadth of our creative activity for which we are globally recognised. We are delighted in this year to have reached **over 1 million people** through our **live performances in 14 countries**; more than **26,000 people** through our **learning and engagement programmes in the UK and internationally**; and received **over 29 million views** from audiences around the world for our **multimedia, streaming and broadcast projects**. We are grateful and celebrate this impressive reach, particularly in light of the challenges of recent years.

During the year, Studio Wayne McGregor delivered **3 world premieres**, including the critically acclaimed *MADDADDAM*, a collaboration with Margaret Atwood and the National Ballet of Canada, the performance of **2 full works** (Tree of Codes and Future Self), and **excerpts from 2 additional works by Company Wayne McGregor**, the **restaging of 10 works at 7 international ballet companies**, including Paris Opera Ballet, and the **licensing of work to 4 UK educational institutions**. 2022 also marked the second year of Wayne McGregor's tenure as **Director of Dance for the Venice Biennale** and his appointment as **Guest Artistic Director of the National Youth Dance Company** for 22/23.

Studio Wayne McGregor supported Ukraine in the year of their invasion by Russia – Company Wayne McGregor performed at **Night for Ukraine's** Fundraiser at the Roundhouse and **Dance for Ukraine** at the London Coliseum with all proceeds donated to the Disasters Emergency Committee's Ukraine Humanitarian Appeal, as well as delivering an online choreographic workshop in partnership with the British Council, culminating in the creation of short dance films, for Ukrainian artists both still in the Ukraine as well as those who have fled.

The organisation was faced with a major challenge in April 2022 when the ceiling of our flagship Studio 1 collapsed. This led to a yearlong legal wrangle with our original contractors, which put great pressure on an organisation still in recovery from Covid. Even though we have made it through the year both financially and artistically, it placed an additional unfortunate strain on the organisation. Although SWM has historically had very low staff turnover, this year the number of staff moving on to other opportunities within the sector was up, however we have been fortunate to attract exciting, ambitious individuals, and the current team is now up to speed and driving forward the ongoing organisational strength.

As we emerge into a fundamentally changed cultural landscape, SWM is excited to remain at the forefront of the intersection of art and technology through explorations across the hybrid-reality spectrum with projects embracing VR, AR, XR, MR and robotics including our first **AR movement based phone app** with Niantic, the establishment of our Smart Studio with a remotely operated 5 camera streaming setup funded by Bloomberg, our ongoing **AI work** which will culminate in a few unique AI live performance experiments this autumn with the Royal Ballet, and the National Polish Orchestra and LPO, as well as the **R&D for our new work Deepstaria** for 2024 which will have a unique digital element that will be presented solely in the Metaverse.

We look forward to deepening and developing our commitment to freelance and interdisciplinary artists, and evolving the use of our world-class studio space to support both commercial income generation and radical creative freedom for our creative communities, including new artist residency programmes due to be introduced in 23/24, lead with our new Resident 6 artist residency which will sit alongside our iconic FreeSpace programme, providing free, no-barrier to entry studio space, and our Peer mentoring programme for young artists.

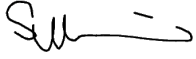
With funding from the Arts Council confirmed for 23/26, embedded in a creatively exhilarating and financially robust strategy for that period, with established Environmental and Inclusion structures and strategies that focus on our unique strengths and experiences, and strong governance and management frameworks firmly

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in place, Studio Wayne McGregor is well placed to continue its ongoing financial and artistic recovery, and blaze new trails for dance, interdisciplinary creativity and physical intelligence.



Suhair F Khan
Chair

STUDIO WAYNE MCGREGOR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and the audited financial statements for the year ended 31 March 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company was incorporated on 1 November 1994 and is governed by its Memorandum and Articles of Association as amended by special resolution dated 24 September 2001. The Company is limited by guarantee and has no share capital. The Company was registered as a charity with the Charity Commission on 11 January 2002.

Board makeup of skills is regularly reviewed, particularly when a member resigns, and people with strengths in areas less represented on the board are put forward, often initially by the Artistic Director. In all instances, the individual is usually approached initially by the most relevant Board member, often the Chair and the choice is approved by all members. In 22-23, two existing long-term members stepped down.

On appointment Trustees are given the Company's Memorandum and Articles and most recent business plan, the most recent minutes and management accounts, the Board Terms of Reference, a copy of "The Essential Trustee: what you need to know, what you need to do" and the document 'What Studio Wayne McGregor expects from its Trustees'.

The Board of Trustees administers the charity and meets quarterly. The Board monitors the Company's progress against the current business plan. All day-to-day running decisions are made by the Executive Director. All artistic planning and policy decisions are made by the Artistic Director. All Trustees give their time voluntarily and receive no remuneration or other benefits from the charity.

The quarterly Finance & Audit Committee oversees and scrutinises the finances of the charity in detail and discusses and supports the management in financial and audit matters. The committee meets in advance of and reports back to each Board meeting.

The pay of the senior staff and all staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost-of-living adjustment. In view of the nature of the charity the Trustees benchmark against pay levels in other similar charities of a similar size operating in the arts sector.

Risk Disclosure

Studio Wayne McGregor has a formal risk management process through which the Senior Management Team identifies the major risks to which the organisation may be exposed. The Company has ranked these by likelihood and impact, culminating in a risk control document within the business plan which is updated and reviewed by the Board every six months. By this method, all significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

RISK MANAGEMENT

The principal risks and uncertainties identified by the charity are as follows:

Reserve Levels: It has been agreed at board level that SWM will need to continue to apportion any surplus cash not needed to build back capacities and resource post Covid-19 to the interest and capital payments on the loans currently held by SWM. Once appropriate resource has been built back and loans commitments are paid off, increasing the cash reserve will become SWM's top financial priority. The Finance and Audit

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FOR THE YEAR ENDED 31 MARCH 2023

Committee of the board will continue to closely monitor financial performance, with a focus on ensuring a sustainable cash position, the delivery of planned activity, and SWM as a viable going concern.

Impact on engagement of international dancers as immigration laws become more complex. The impact of the new immigration laws on international dancers is the second area of high risk for SWM. Studio Wayne McGregor is renowned for its extraordinary, world-class dancers, and as we look to the future, and a changing artistic and activity model, we will likely see a need to audition for and hire a wider pool of dancers for shorter term contracts and projects, and so we are significantly more dependent on the UK dance training pathways to ensure we can maintain a uniquely diverse and extraordinary company of dancers, or on the immigration system to ensure we can obtain work visas for diverse dance talent from around the world.

OBJECTIVES AND ACTIVITIES

The objects for which the Company is established, as set out in the governing document, are:

- To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of dance.
- To present, promote, organise, provide, manage, and produce dramas, dance, operas, films, broadcasts, concerts, musical pieces, entertainments, exhibitions, tutorials, seminars, courses and workshops, whether on any premises of the Company or elsewhere.

In shaping the Company objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit. The vision that shapes the Company's annual activities remains the promotion and fostering of knowledge and the appreciation of the arts by the provision of opportunities, both as observer and participator, for the education and recreation of the public in the field of dance.

The purpose and aims of Studio Wayne McGregor are intended for the benefit of the public. The Company engages the public through performances, installations, film, learning and engagement workshops, projects, residencies, research presentations and publications. This public engagement stimulates and enhances an understanding about dance and choreographic practice and provides new ways for the public to experience dance. Following the construction of its new building, the Studio also offers affordable studio hire space for a range of artists and organisations.

The Company's work has a wide geographical reach, presenting work and collaborating with partners nationally and internationally. Through all areas of its work, Studio Wayne McGregor strives to be inclusive and celebrates and champions diversity, presenting work in different spaces to engage a wider public beyond the traditional dance audience, and working with a wide range of individuals.

The Company's charitable aims are laid out in the business plan 2022 – 2023 and are monitored and reported on yearly. These are to:

1. Enable the creation of ambitious and broad-reaching work by Wayne McGregor, maintaining his reputation as an artistic visionary.
2. Create, perform, and share new ground-breaking artistic work by Wayne McGregor and Company Wayne McGregor across a mixed reality spectrum.
3. Support and develop artists to create and distribute their own work, and to develop professional and creative skills.

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4. Inspire others to explore, investigate, question and share through community-led programmes that offer life-long creative pathways, and through impactful and engaged live and digital experiences.
5. Establish and develop our state-of-the-art studio space as a creative arts space for making and collaborating and leverage the commercial potential of the space to support the delivery of our charitable and cultural mission.
6. Redefine a resilient business model for a post-pandemic market and sector, encompassing a diverse mix of earned, fundraised and statutory income to support the organisation's full scope of activity, and allow for renewed growth and necessary innovation in the current cultural climate.

REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

CREATIVE WORK

- Reached 1,103,856 with 507 live performances across 14 countries.
- New creations included *LORE* for Teatro alla Scala, *MADDADDAM* for National Ballet of Canada and a new duet for Company Wayne McGregor performed exclusively at our 30th Anniversary event at Studio Wayne McGregor
- Company Wayne McGregor performed 4 works, including performances of *Tree of Codes* and *Future Self* at Helsinki Festival, a performance of *Tree of Codes* at Esplanade Festival in Singapore, performances of *Future Self* and a new duet at our 30th Anniversary event at Studio Wayne McGregor, and excerpts from *Tree of Codes* and *Autobiography* as part of This Bright Land and the New Zealand Cyclone Relief Variety Show at Somerset House and The Salvation Army Regents Hall respectively.
- 10 works restaged at 7 international ballet companies.
- Licenced work to 4 educational institutions: Elmhurst Ballet School (*Atomos*), The Royal Ballet School (*PreSentient*), Trinity Laban (*FAR*), and Rambert School of Ballet and Contemporary Dance (*Entity*)
- Reached 15,480 with live screenings of *imagine...Wayne McGregor: Dancing on the Edge* as part of the Biennale Danza 2022 and an Open Studio Event at Studio Wayne McGregor, a screening of *Atomos* as part of an Open Studio Event at Studio Wayne McGregor, and national and international cinema screenings of a pas de deux from *Qualia* as part of The Royal Ballet's mixed programme A Diamond Celebration
- Reached an estimated audience of 9 million in TV and radio broadcast with content such as a broadcast of *Winged Bull in the Elephant Case* on BBC Two; radio interviews with Wayne McGregor featured on national and international programmes including BBC Radio 4's Front Row and Start the Week, BBC Radio 5's Live Drive and CBC's Metro Morning; and Venice Biennale Danza coverage and documentaries on international platforms.
- Reached 20.5 million through online content views including streaming of works such as *Dyad 1929* and a duet from *FAR* on Marquee TV, *The Dante Project*, *Infra* and *Yugen* on Royal Opera House Stream, and duets from *Borderlands* and *Infra* as part of Roberto Bolle's *Danza con me* on RaiPlay; on demand services for television and radio content including *imagine...Wayne McGregor: Dancing on the Edge* and *Winged Bull in the Elephant Case* on BBC iPlayer and Wayne McGregor interviews on BBC Radio 3, 4 and 5, Yle Uutiset, CBC and ICI
- Wayne McGregor's second programme as Director of Dance of the Venice Biennale, titled *Boundary-less*, ran from 22-31 July in Venice, Italy, with performances from artists including Saburo Teshigawara, Blanca Li and Rocío Molina, as well as installations and exhibitions by Tacita Dean, Tobias Gremmler and Indigo Lewin

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LEARNING AND ENGAGEMENT

- Reached 26, 247 people, including professional dancers, dancers in training, schools, community groups, and those with no prior access to dance.
- Wayne McGregor was appointed the Guest Artistic director for the National Youth Dance Company, Sadlers Wells. Alongside 6 assistants from SWM's pool of artists, Wayne worked across the auditions process and residencies, preparing for the premiere of a new creation in April 23.
- Director of Licensing & Legacy, Antoine Vereecken, worked with the Contemporary Performance Ensemble at Jacob's Pillow, USA
- Recruited and started delivering PEER 2023, a mentoring programme for recent dance graduates. The programmes offer a range of interactions with the Studio to further develop the skills needed to prepare for a portfolio career. The cohort received action learning and mentee training ahead of mentoring by an artist of their choice.
- Delivered public creative movement sessions from the studio (January to March 2023) for young people aged 0-14yrs and adults over 50yrs, reaching 60 participants weekly.
- Upskilled Free Space artists and delivered a 5-week programme at The Garden School for participants with Autism.
- Opened the studio to the public to take part in a variety of taster classes, including a VR workshop and participatory VR performance.
- Delivered Biennale Danza College in Venice from May to July 2022, a professional development programme featuring classes, workshops as well as learning established repertoire & new creations. And delivered public workshops as part of the Venice Biennale to over 100 participants.
- Director of Licensing & Legacy, Antoine Vereecken, coached the dancers throughout the Prix de Lausanne 2023 competition. A solo from Chroma was included as part of the 'Contemporary Variations' section of the Prix de Lausanne 2023 competition.
- Associate Director, Odette Hughes, led a talk as part of the Wales Wide Training Programme
- The Oasis International School in China host the Wayne McGregor Dance Battle as part of an Academic Decathlon, the winner of which will be awarded the WM medal.
- Staged an excerpt of *PreSentient* at The Royal Ballet School, an excerpt of *Atomos* at Elmhurst Ballet School, an excerpt of *FAR* at Trinity Laban and an excerpt of *Entity* at Rambert School of Ballet and Contemporary Dance
- Delivered a summer school for young people as part of the Hot House Dance Summer School
- Delivered the Ukraine Living Archive Project as part of the British Council UK/UA Season. This online professional development and creation programme was centred on McGregor's AI.Soma – a world's first, machine learning choreographic tool developed specifically for McGregor with Google Arts and Culture Lab. 22 Ukraine dance artists were introduced to the AI tool, learn excerpts of McGregor's AI repertory and used AI.Soma individually to develop their own choreographic material.
- Delivered in-person workshops for The Royal Ballet School, Kingsmead Primary School, Central Saint Martin, Teatro Carcano in Milan, 14th Choreographic Coding Lab in Chatham, The Classical Collab - Auckland's Youth Dance Theatre, Esplanade and residencies for Elmhurst Dance Company and Nanyang Academy of Fine Arts in Singapore.
- Held Company Wayne McGregor auditions and Company class for professional dancers.
- Executive Director, Rebecca Marshall, led a session with twelve members of the management team of the Norwegian Opera and Ballet to discuss the importance of diversity and Studio Wayne McGregor's practice.
- Collaborated with Kingston School of Art 3rd Year Graphic Design students. As part of their coursework, the students are creating motion graphic works inspired by Tree of Codes and UNDANCE, speculatively located at the Studio.
- Ongoing mentoring partnership with SENSE, an inclusive dance programme.

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- As part of our ongoing relationship with the EurAsia Dance Project International Network we hosted a placement student from Hamburg in March 23.

FINANCIAL REVIEW

INCOME

- 14% of total income (£250,000) was realised from artistic activity showing an increase of 9% from the previous year which yielded just £80,000.
- Studio hire realised just 10% of total income (£175,000) compared to 17% of total income (£228,000) last year. This is due to the collapsed ceiling which rendered Studio 1 out of use for six months.
- 31% proportion of total income was from Arts Council England NPO grant (in 21/22 it was 23%, due to an early drawdown for another legal proceeding with contractors)
- Engagement income was 2.3% of total income (£38,000) compared to 5% (£68,000) in the previous year.
- With staff changes it was a challenging year for Development yielding only 9% (£155,000) of total income, compared to the previous year which made 21% (£291,311)
- A Theatre Tax Relief claim for cancelled production *Out of Nature* (Nov 21) generated £54,540 and 3% of total income. There was no claim in the previous year as there were no eligible productions.
- After the ceiling collapsed in Studio 1, SWM received from mediation with the contractor and two insurance claims of for the studio floor and for loss of rental.

EXPENDITURE

- Unexpected expenditure for the ceiling repair capital project was £182,817 impeding cash flow, rental income and project delivery.
- An interest free short-term loan from WM of £140,000 was received for cash flow purposes.
- Building operational costs are rising, at 25% (£405,000) of expenditure, compared to the previous year which was £362,021 and 20% of expenditure.
- Repayments of £45,364 were made to Arts Impact Fund loan from April 2022 to March 2023 and £41,666 to CBILS
- Before charging the £235k building depreciation cost, the SOFA would show a £25k surplus on the year (2021: £184k)
- Artistic activity accounted for 15.3% (£255,000) of expenditure, compared to the previous year of 6% (£102,000) showing an upward trajectory towards more activity after the pandemic.

The collapse of the ceiling in Studio 1 was an unforeseen capital repair project. As it needed to be fixed swiftly, the consequences to cash flow were acute. The office was closed over the summer while remedial works took place and impacted our commercial revenue as the space was not available for rentals. After a period of uncertainty, the Studio was able to recoup on damages via mediation with the contractors and two insurance claims for contents and business interruption.

Although the year was largely characterised by the collapse, we are pleased to report a positive outcome with net incoming funds from operations of £23,923. 20% more activity was developed and produced than the previous, showing an upward trajectory in the second-year post pandemic.

SWM's principal sources of income are:

- Fees to touring and presenting partners, via projects and licensing
- Arts Council Funding as a National Portfolio Organisation

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- Fundraising donations from a mixture of donations from individuals, grants from trusts and foundations and corporate sponsorship

We are pleased to have been offered continued Arts Council England funding at current levels as a National Portfolio Organisation for the 3 years April 2023 to March 2026.

FUNDRAISING POLICY

A mixed model of income generation remains key to Studio Wayne McGregor's fundraising strategy, and we are grateful for the support received this year from trusts and foundations, individuals, local authority, corporate sponsorship, and Arts Council England.

Studio Wayne McGregor employs an in-house Development Manager who specialise in philanthropy and grants fundraising. Studio Wayne McGregor does not employ any third-party professional fundraisers (either individuals or organisations) and has no commercial partners contributing to fundraising efforts.

Studio Wayne McGregor is not yet registered with the Fundraising Regulator. The charity has not received any complaints about fundraising activities. In addition to philanthropy and grants fundraising, Studio Wayne McGregor offers members of the public the opportunity to donate through its website and is committed to fundraising in a way that meets the expectations of the public and respects the rights of all individuals. The company continues to develop a robust GDPR policy to ensure data practices are compliant.

In 2022-2023 we continued to steward and nurture our relationships with funders including Arts Council England, Burberry, Wayne McGregor Foundation, the British Council, Three Monkeys, Bloomberg Philanthropies and others. We also invested in the organisation's long-held relationships with private philanthropists and continued to develop and diversify funding for our local programme in East London. The development team launched a more robust individual giving campaign in 21/22, focusing around 4 areas of individual support – Dancers, Artists Development, Technology R&D and Hyperlocal Programme. Further investment in development resource is planned for 2023-2024 as the Studio transitions to support digital projects and the development of the 'Smart Studio'.

RESERVES POLICY

The company's reserves are split across restricted, designated and general, the latter otherwise referred to as free reserves.

The balance of two unspent restricted funds, £36,946 will to be carried forward to 23/24 and it is envisaged that all will be spent in the year.

The designated funds for Building Reserve and Fixed Asset reserve are held to provide for the future depreciation costs of capitalised assets. The annual depreciation charge is shown as expenditure and new additions to the reserve are shown as transfers from General Funds. Holding a designated reserve means that asset depreciation costs are always ringfenced:

Building Reserve – The total cost of the building construction was partly funded by the AIF loan and our own reserves. As the balance of the AIF loan is paid down and General Funds are transferred, to offset the amount being held in the reserve, the Building Reserve value will move closer to the figure in the Fixed Asset note. The balance, £3,252,207 (21/22: £3,390,854) is held to provide for future depreciation expense. Until the balances are matching, we are unable to build free reserves.

Fixed Asset Reserve – with an annual depreciation charge of £18,468, the balance held to provide for

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future depreciation is £29,457 (21/22: £47,088)

The final designated reserve comprises funds allocated towards future re-staging projects that may need additional support. Any surplus on re-staging projects is allocated to this specific reserve and represented as income.

With 96% of all the unrestricted funds held against the asset value of the building, designated funds held to provide for future depreciation and future re-staging works and the remainder being restricted, the company had no free reserves at year end. If there was profit, the free reserves would be increased with a view to reaching £400,000 which is approximately three months of expenditure.

FUTURE PLANS

Company Wayne McGregor relaunched in 2023 with the creation of a new work, UniVerse, in May 2023 which will be touring from Autumn 2023 alongside our existing work, Autobiography. There continues to be great demand for new works on international companies (Dutch National Ballet and Opera) as well as the restaging of existing work (Ballet Zurich, Royal Danish Ballet, Royal Ballet). Learning work is flourishing both in and outside the Studio with a stronger focus on Artist Development. Demand for studio space hire is building with the return of the full studio in Sept 2022 and new longer-term rentals are now a strong part of the financial mix.

Statement of the Board of Trustees' responsibilities for the financial statements

The Trustees, who are also directors of Studio Wayne McGregor for the purpose of Company law, are responsible for preparing the Trustees' Report and the accounts 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 and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charitable Company will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information

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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.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

Approved by the Trustees on 21 November 2023

and signed on their behalf by:



Rebecca Marshall
Secretary

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FOR THE YEAR ENDED 31 MARCH 2023

Independent auditor's report to the members of Studio Wayne McGregor Limited

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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Independent auditor's report to the members of Studio Wayne McGregor Limited

- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Trustees' Annual Report (which incorporates the strategic report and 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 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.

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and company law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations,

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FOR THE YEAR ENDED 31 MARCH 2023

Independent auditor's report to the members of Studio Wayne McGregor Limited

- Review of minutes of meetings held in the year;
- Postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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.

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.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 27 November 2023

10 Queen Street Place
London
EC4R 1AG

STUDIO WAYNE MCGREGOR LIMITED

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STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Restricted £	Unrestricted £	Total 2023 £	Total 2022 £
Income from					
Donations and Legacies	4	28,740	891,250	919,990	939,712
<u>Charitable activities</u>					
Projects & Performances	5	-	249,215	249,215	80,006
Learning & Engagement		-	38,677	38,677	68,412
Studio Hire		-	175,229	175,229	228,532
Other	6	-	314,725	314,725	31,417
Investments	7	-	906	906	73
Total Income		28,740	1,670,002	1,698,742	1,348,152
Expenditure on					
Raising Funds	8	-	154,900	154,900	169,134
<u>Charitable Activities</u>	9				
Projects & Performances		-	932,509	932,509	777,718
Learning & Engagement		29,645	175,881	205,526	373,199
Studio Hire		-	616,760	616,760	413,908
Total Expenditure		29,645	1,880,050	1,909,695	1,733,959
Net expenditure for the year before transfers		(905)	(210,048)	(210,953)	(385,807)
Transfer between funds		(5,729)	5,729	-	-
Net expenditure for the year after transfers		(6,634)	(204,319)	(210,954)	(385,807)
Fund balances at 1 April 2022		43,580	3,553,006	3,596,586	3,982,394
Fund balances at 31 March 2023		36,946	3,348,687	3,385,633	3,596,586

All income and expenditure derive from continuing activities.

Movement in funds are disclosed in Note 22.

Full comparatives for the year to 31 March 2022 are shown in note 20.

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Statement of Financial Position

FOR THE YEAR ENDED 31 MARCH 2023

	Note	£	2023 £	£	2022 £
Fixed Assets					
Tangible assets	13	29,457		47,087	
Capital project assets	13	3,855,200		4,072,563	
			3,884,657		4,119,650
Current assets					
Debtors	14	557,604		223,664	
Cash at bank		32,193		323,436	
		589,797		547,100	
Creditors: amounts falling due within one year	15	(485,184)		(309,101)	
Net current assets			104,613		237,999
Long Term Liabilities:					
Arts Impact Fund Loan	16	(71,989)		(119,045)	
NatWest CBILS Loan	16	(158,333)		(214,595)	
Rent Accrual	16	(373,314)		(427,423)	
Net assets			3,385,633		3,596,586
Charity funds					
Restricted funds	21	36,946		43,580	
Unrestricted fund	21	3,348,687		3,553,006	
Total funds			3,385,633		3,596,586

The financial statements were approved by the Trustees on 21 November 2023 and signed on their behalf by:



Suhair Khan (Chair)

The notes on pages 19 to 34 form part of these financial statements.

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Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Net cash used in operating activities	A	<u>(344,283)</u>	<u>(176,878)</u>
Cash flows from investing activities			
Interest income		906	77
Purchase of tangible fixed assets		<u>(836)</u>	<u>(18,015)</u>
Cash provided by / (used in) investing activities		<u>70</u>	<u>(17,938)</u>
Cash flows from financing activities			
Cash inflows from new loan		140,000	-
Loan repayments		<u>(87,031)</u>	<u>(100,000)</u>
Cash provided by / (used in) financing activities		<u>52,969</u>	<u>(100,000)</u>
Decrease in cash and cash equivalents in the year		<u>(291,244)</u>	<u>(294,816)</u>
Cash and cash equivalents at the beginning of the year		323,436	220,360
Total cash and cash equivalents at the end of the year		<u><u>32,193</u></u>	<u><u>(74,456)</u></u>

A: Reconciliation Of Net Expenditure To Net Cash Flow From Operating Activities

	2023 £	2022 £
Net Expenditure for the reporting period	(210,954)	(385,808)
Adjustments for:		
Increase in rent accrual	(54,109)	(13,383)
Investment income	(906)	(77)
Depreciation charge	235,830	253,149
(Increase)/decrease in debtors	(333,940)	150,830
Increase/(decrease) in creditors	19,796	(181,589)
Net cash used in operating activities	<u><u>(344,283)</u></u>	<u><u>(176,878)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Legal status

Studio Wayne McGregor is a company limited by guarantee registered in England and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.2 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Studio Wayne McGregor 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 note(s).

1.3 Preparation of accounts on a going concern basis

The trustees consider there are no identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised. The Finance and Audit Committee regularly scrutinises management information, cash flow and financial reports. The company is prudent in terms of income recognition and projections from confirmed artistic activity.

Through the dedicated work of SWM team, the company has successfully secured NPO funding for the 2023 – 2026 period. Despite the challenges of an unexpected Capital Repair project with knock on effects to rental income, the company remained resilient and positive. It has been an intensive period of work, and that energy and drive can now be focused on earned income from touring and rentals, and on development which is the highest and most uncertain income target.

The review of our financial position and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

1.4 Income recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

1.5 Grants

Grants receivables are treated in accordance with the Charities SORP and are not recognised until the conditions for recognition have been met. Where cash is received prior to the recognition criteria being met, the income is deferred and held on the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1.6 Gifts in kind

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as incoming resources only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount actually realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

1.7 Expenditure

Expenditure is analysed as follows:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

1.8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. The charity is not exempt from VAT which is included with the expenses to which it relates on the Statement of Financial Activities.

1.9 Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for:

- (i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below); and
- (ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the Statement of Financial Activities.

1.10 Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

1.11 Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Office Fixtures & Fittings	25% pa straight line
Studio & Theatrical equipment	25% pa straight line
Construction costs	4% pa straight line

Assets costing more than £200 with at a use of more than four years are capitalised.

1.12 Financial instruments

The charitable company 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 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash at bank and in hand

Cash at bank and cash 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.

1.15 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

1.16 Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

1.17 Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Pension scheme**

Studio Wayne McGregor operated an auto-enrolment pension scheme during the year through Smart Pension and all eligible employees were auto-enrolled. Studio Wayne McGregor made employer contributions and those pension costs are included in the financial statements.

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Judgements and key sources of estimation uncertainty

In preparing the accounts the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Net income / (expenditure)

This is stated after charging:

	2023	2022
Depreciation of tangible fixed assets:		
- Fixed assets	18,468	25,216
- building	217,363	217,363
Auditors' remuneration	13,000	9,600
Payments under operating leases	616,602	413,908

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. Income from Donations, Legacies & Grants 2023	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
Arts Council England	-	524,692	524,692
Trusts, Foundations & Corporate	28,740	317,176	345,916
Individuals	-	49,382	49,382
	28,740	891,250	919,990

4a. Income from Donations, Legacies & Grants 2022	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
Arts Council England	27,430	319,692	347,122
Cultural Recovery Fund/ Emergency Respond Fund	-	328,709	328,709
Trusts, Foundations & Corporate	54,942	-	54,942
Individuals	125,000	83,939	208,939
	207,372	732,340	939,712

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Projects & Performances Income

Income was received from the following geographical markets:

	2023	2022
United Kingdom	121,355	7,078
European Union	92,409	65,358
Rest of the World	35,451	7,570
	<u>249,215</u>	<u>80,006</u>

6. Other

	2023	2022
Ceiling Repairs Insurance Claims	314,725	-
Coronavirus Job Retention Scheme (Furlough)	-	31,417
	<u>314,725</u>	<u>31,417</u>

7. Investments

	2023	2022
Bank Interest Receivable	906	73

8. Expenditure on Raising Funds

	2023	2022
Direct Costs incl. Staff Costs	133,663	148,122
Support Costs	21,237	21,012
	<u>154,900</u>	<u>169,134</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. Charitable Expenditure 2023	Direct Costs	Support Costs	2023
Projects & Performances	277,845	654,665	932,510
Learning & Engagement	89,174	116,352	205,526
Studio Rental	4,929	611,831	616,760
	371,948	1,382,848	1,754,796

9a. Charitable Expenditure 2022	Direct Costs	Support Costs	2022
Projects & Performances	169,103	608,615	777,718
Learning & Engagement	239,396	133,803	373,199
Studio Rental	10,430	403,478	413,908
	418,928	1,145,897	1,564,826

10. Support Costs	2023	2022
Artistic Staff & Costs	448,261	360,777
Office & Administration Costs	50,847	140,205
Building Costs	554,945	357,002
Depreciation	235,830	230,450
Governance Costs	92,964	57,463
	1,382,847	1,145,897

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11. Governance Costs	2023	2022
Salaries	18,461	18,149
Audit Fee	13,000	9,600
Other	46,689	39,314
	78,151	67,063

12. Fees and Salaries	2023	2022
Staff fees, salaries and pensions	511,824	573,418
Dancers' fees and pensions	106,834	155,613
Technical fees	-	7,076
Employer National Insurance	38,676	42,463
	657,334	778,570

The average number of staff employed during the year was:	2023	2022
Artistic	5	11
Administrative	12	10
	17	21

	2023	2022
The average number of dancers contracted during the year was:	15	3

No member of staff was paid between £60-£70k in the year (2022: nil)

No Trustees were reimbursed any expenses, during the year (2022: £nil).

The total remuneration paid to key management personnel in the year was £112,151.62 (2022: £103,098).

The key management personnel are considered to be the Artistic Director and Executive Director.

No Trustees received any remuneration during the year (2022: nil)

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13. Tangible Fixed Assets

	Fixtures & Fittings	Building	Total
Cost			
As 1 April 2022	431,402	5,153,629	5,585,031
Additions	837	-	837
Disposals	-	-	-
At March 2023	432,239	5,153,629	5,585,867
Depreciation			
At 1 April 2022	384,314	1,081,066	1,465,380
Disposals	-	-	-
Charge for the year	18,468	217,363	235,831
At March 2023	402,782	1,298,429	1,701,211
Net book value			
At 31 March 2023	<u>29,457</u>	<u>3,855,200</u>	<u>3,884,657</u>
At 31 March 2022	<u>47,088</u>	<u>4,072,563</u>	<u>4,119,651</u>

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14. Debtors	2023	2022
Trade Debtors	2,331	31,789
Other Debtors	49,329	23,408
Prepayments and Accrued Income	505,944	168,468
	557,604	223,665

15. Creditors	2023	2022
Bank Loans	101,263	84,976
Other Loans	140,000	-
Trade Creditors	156,785	30,792
Other Taxation and Social Security	-	12,204
Other creditors	4,367	4,702
Accruals	48,019	15,518
Deferred Income	34,750	160,908
	485,184	309,100

16. Loans and Rent Accrual

Studio Wayne McGregor took a £500k loan from Arts Impact Fund (AIF) to support the cashflow for the capital project in February 2017. The original agreement gave 4 years to repay the loan on an interest only basis at 6% with a final lump sum due on 30/4/2021. £65k of the capital was paid down in March 2019 and a further £100k in March 2021. The repayment terms for the remaining £335k have been renegotiated on a capital and interest basis over the next 4 years, ending in March 2025.

A £250k Coronavirus Business Interruption Loan (CBILS) was agreed in principle prior to year end but funds were not drawn down until May 2021. The intention was to refinance the AIF loan in order to have a longer repayment period at a reduced interest rate. With covid19 reducing the ability of the company to generate income in the 21/22 financial year, the CBILS facility would increase the time to repay the loan whilst normal income streams were gradually re-established.

Under the terms of its lease, Studio Wayne McGregor was granted a two-year rent-free period plus one year at half rent at the start of the lease. An additional rent-free period was granted in 2022. In accordance with FRS 102, the cost of the rent for the life of the lease must be recognised on a straight-line basis over the 25 year lease period. Although no rent was actually paid in 2017, 2018 and 2022 the apportioned rent costs for these periods was recognised as an accrued expense in the Statement of Financial Activities in those financial years. An equal each year across the remainder of the 25-year lease, and the balance of the creditor will reduce to zero by 2042. The effect of this accounting treatment reduces the level of reserves the company holds when compared with its cash balances.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The element of the rent accrual which was released from 2019/20 onwards is represented on the balance sheet as a long-term liability as, although it is an accrual, it is not a cash creditor due within 12-months of the end of the accounting period.

17. Analysis of Deferred Income	2023	2022
At 1 April	160,908	38,792
Released to income in the year	(160,908)	(38,792)
Deferred in the year	34,750	160,908
At 31 March	34,750	160,908

Deferred income usually related to fees for company performances and studio hires to take place in the following financial year.

18. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. The charity VAT registered with a partial exemption for irrecoverable VAT which is included with the expenses to which it relates on the Statement of Financial Activities.

19. Operating Lease Commitments

At the year end, the charity was committed to the following future minimum lease payment in respect of operating leases:

	Land and buildings	
	2023	2022
In less than one year	169,556	170,930
One year to five years	726,804	706,474
Longer than five years	3,112,140	3,262,944
	4,008,500	4,140,347

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

20. Comparative SOFA (2022)

	Restricted 2022	Unrestricted 2022	Total 2022
Income from			
Donations and Legacies	207,372	732,340	939,712
<u>Charitable activities</u>			
Projects & Performances	-	80,006	80,006
Learning & Engagement	-	68,412	68,412
Studio Hire	-	228,532	228,532
Other	-	31,417	31,417
Investments	-	73	73
Total Income	207,372	1,140,779	1,348,152
Expenditure on			
Raising Funds	-	169,134	169,134
<u>Charitable Activities</u>			
Projects & Performances	-	777,718	777,718
Learning & Engagement	187,384	185,816	373,200
Studio Hire	-	413,908	413,908
Total Expenditure	187,384	1,546,576	1,733,960
Net income (expenditure)/income for the year	19,989	(405,797)	(385,808)
Transfer between funds	(46,718)	46,718	-
Net income (expenditure)/income for the year after funds transfer	(26,730)	(359,078)	(385,808)
Fund balances at 1 April 2021	70,310	3,912,084	3,982,394
Fund balances at 31 March 2022	43,580	3,553,006	3,596,586

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

21. Statement of Funds

	Balance at 01.04.2022	Income	Expenditure	Transfers	Balance at 31.03.2023
Designated Funds					
Building Reserve					
- <i>net book value of building</i>	4,072,563	-	(217,363)	-	3,855,200
- <i>Arts Impact Fund loan</i>	(168,616)	-	-	-	(168,616)
- <i>NatWest CBILS Loan</i>	(250,000)	-	-	-	(250,000)
- <i>value held in general funds</i>	(263,093)	-	-	78,715	(184,378)
	3,390,854	-	(217,363)	78,715	3,252,207
Fixed Assets Reserve	47,088	-	(18,468)	837	29,457
Re-staging Reserve	67,023	-	-	-	67,023
	3,504,965	-	(235,830)	79,552	3,348,687
General Funds					
General Funds	48,041	1,670,002	(1,644,220)	(73,823)	-
Total Unrestricted Funds	3,553,006	1,670,002	(1,880,050)	5,729	3,348,687
Restricted Funds					
Garden Project (<i>D'Oyly Carte Foundation</i>)	3,000	-	(2,150)	(850)	-
Digital Accelerator project. (<i>Bloomberg Philanthropies</i>)	23,835	28,740.00	(19,260)	-	33,315
Dance Programme at Kingsmead Primary School (<i>The Ironmongers' Company</i>)	4,696	-	(2,533)	(2,163)	-
Mentoring project (<i>Idlewild Trust</i>)	4,895	-	(1,264)	-	3,631
Prismatic (<i>London Borough of Hackney</i>)	7,154	-	(4,438)	(2,716)	-
Total Restricted Funds	43,580	28,740	(29,645)	(5,729)	36,946
	3,596,586	1,698,742	(1,909,696)	-	3,385,633

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

The Building Reserve designated fund is designed to show the studio construction costs as an asset separately from the Fixed Assets reserve and General Funds. The expenditure of £217,362 represents the depreciation charge. The value of the fund is limited by the charity's net assets position, as the designation value cannot create a deficit on the charity's general funds position. The surplus of £78,715 from unallocated funds are used to cover the prior years deficit general funds under building reserve designated funds.

The Fixed Assets Reserve designated fund is designed to show office and technical assets separately from General Funds which are freely for expenditure. The transfer of £837 represents addition capital purchases and expenditure of £18,468 represents the depreciation charge for the year.

The re-staging reserve holds any surplus to the re-staging work the company undertakes in order to support future re-staging work that may need additional support to ensure it can be delivered.

The carried forward balance of £38,315 represents the remaining balance of the Smart Studio project with Bloomberg Philanthropies, who partnered with the Studio to set up state of the art editing and AI integrating hardware to move forward the Studio's digital projects.

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

21. Statement Of Funds Comparative As Prior Year Figures

	Balance at 01.04.2021	Income	Expenditure	Transfers	Balance at 31.03.2022
Designated Funds					
Building Reserve					
- <i>net book value of building</i>	4,289,925	-	(217,363)	-	4,072,562
- <i>Arts Impact Fund loan</i>	(335,000)	-	-	166,384	(168,616)
- <i>NatWest CBILS Loan</i>	-	-	-	(250,000)	(250,000)
- <i>value held in general funds</i>	(133,514)	-	-	(129,579)	(263,093)
	3,821,411	-	(217,363)	(213,195)	3,390,853
Fixed Assets Reserve	23,650	-	(25,216)	48,654	47,088
Re-staging Reserve	67,023	-	-	-	67,023
	3,912,084	-	(242,579)	(164,541)	3,504,964
General Funds					
General Funds	-	1,140,779	(1,303,999)	211,260	48,040
Total Unrestricted Funds	3,912,084	1,140,779	(1,546,578)	46,719	3,553,004
Restricted Funds					
Ambition for Excellence (<i>Arts Council England</i>)	60,461	27,430	(87,891)	-	-
PEER Learning (<i>Idlewild Trust</i>)	1,972	-	(1,972)	-	-
Shoreditch & Hackney Art Fund (<i>LB Hackney</i>)	7,750	7,750	(15,500)	-	-
Young Leader (<i>LB Hackney</i>)	127	4,984	(5,111)	-	(0)
Garden Project (<i>D'Oyly Carte Foundation</i>)	-	3,000	-	-	3,000
Creative Bursary (<i>Garfield Weston Foundation</i>)	-	15,417	(15,417)	-	-
Youth Dance Group (<i>Three Monkeys Trust</i>)	-	5,000	(5,000)	-	-
Digital Accelerator project. (<i>Bloomberg Philanthropies</i>)	-	125,000	(54,447)	(46,718)	23,835
Dance Programme at Kingsmead Primary School (<i>The Ironmongers' Company</i>)	-	4,696	-	-	4,696
Mentoring project (<i>Idlewild Trust</i>)	-	4,895	-	-	4,895
Prismatic (<i>London Borough of Hackney</i>)	-	9,200	(2,046)	-	7,154
Total Restricted Funds	70,310	207,372	(187,384)	(46,718)	43,580
	3,982,394	1,348,151	(1,733,962)	1	3,596,584

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

22. Analysis of Net Assets Between Funds

	Restricted funds 2023	Designated funds 2023	Unrestricted funds 2023	Total funds 2023
Tangible fixed assets	-	29,457	-	29,457
Tangible fixed assets (building)	-	3,505,077	350,124	3,855,201
Current assets	36,946	67,023	485,828	589,797
Current liabilities	-	(101,263)	(383,921)	(485,184)
Long term Liabilities	-	(230,322)	(373,314)	(603,636)
	<u>36,946</u>	<u>3,269,972</u>	<u>78,717</u>	<u>3,385,635</u>

	Restricted funds 2022	Designated funds 2022	Unrestricted funds 2022	Total funds 2022
Tangible fixed assets	-	47,088	-	47,088
Tangible fixed assets (building)	-	3,809,471	263,093	4,072,564
Current assets	43,580	67,023	436,497	547,101
Current liabilities	-	(84,976)	(224,124)	(309,100)
Long term Liabilities	-	(333,640)	(427,423)	(761,063)
	<u>43,580</u>	<u>3,504,966</u>	<u>48,043</u>	<u>3,596,589</u>

23. Related Party Transactions

The aggregate donations received from the Trustees was £76,396 (2022: £600)

There was interest free loan of £140,000 from Wayne McGregor. (2022: £Nil)

24. Pension Contributions

The company contributed to an auto-enrolment scheme for its employees and dancers. The contributions payable is charged to the statement of financial activities. Pension contributions for the year amounted to £7,617.64 (2022: £10,785)

STUDIO WAYNE MCGREGOR LIMITED

England & Wales - Charity number 1090055

Accounts

Studio Wayne McGregor Limited

Company Registration No. 02985577 | Charity Registration No. 1090055

Trustees' Report and Financial Statements

For the year ended 31 March 2022

STUDIO WAYNE MCGREGOR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

REGISTERED CHARITY NAME:	Studio Wayne McGregor Limited
TRUSTEES:	Cordelia Barker (Stepped down 6 Oct 2022) Ciarán Barr (Chair, Finance & Audit Committee) Stephanie Dittmer Liam Freeman Peter Kenyon Suhair Khan (Chair) Aleks Krotoski (Stepped down 9 Jun 2022) Mthuthuzeli November Jaimie Tapper Louise Verrill Dominique Laffy (Stepped down 14 Jan 2022)
SENIOR STAFF MEMBERS:	Wayne McGregor (Artistic Director) Rebecca Marshall (Executive Director)
SECRETARY:	Rebecca Marshall
REGISTERED OFFICE:	Broadcast Centre, Here East 10 East Bay Lane Queen Elizabeth Olympic Park London E15 2GW
BANKERS:	National Westminster Bank plc 11 Upper Street, Islington London N1 0QF
LEGAL ADVISORS	Cripps Pemberton Greenish LLP Number 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS
REGISTERED AUDITORS:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
REGISTERED CHARITY NUMBER:	1090055
REGISTERED COMPANY NUMBER:	02985577

STUDIO WAYNE MCGREGOR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

EXECUTIVE FORWARD

21/22 has continued to see Studio Wayne McGregor – and the cultural sector more widely – grapple with the ongoing impacts of the global Covid-19 pandemic, including the effects of the Omicron variant wave from winter 2021. As a result of this and other ongoing structural and operational shifts and disruptions, 2021/22 has been a year of consolidation, consideration and change for SWM, accompanied by necessary strategic, operational, creative and financial pivots.

Looking back: 2021/2022

Despite these ongoing challenges, 21/22 saw a welcome return to the creative activity for which SWM remains globally recognised, and we are exceptionally proud to have reached more than 125,000 people through our live performances in 11 countries; more than 14,000 people through our learning and engagement programmes in the UK and internationally; and an astonishing, 500 million people around the world through multimedia, streaming and broadcast projects.

The year saw our return to the stage with McGregor's acclaimed *The Dante Project* for The Royal Ballet, the performance of 4 works by Company Wayne McGregor, and 6 works restaged at 9 international ballet companies.

2021 also marked the first year of McGregor's tenure as Director of Dance for the Venice Biennale, and the broadcast of BBC One's *imagine... Wayne McGregor: Dancing on the Edge* which brought McGregor and his work to an estimated audience of 1 million viewers.

Alongside these successes, however, only 5.6% (£148k) of the total income from the year was earned from activity. The organisation was successful in making appropriate and prudent savings and securing funds from the DCMS Cultural Recovery programme in order to remain financially viable, and SWM remains grateful to the Arts Council and DCMS for their continued collaboration and support.

Challenges and opportunities

Cash flow remains the most critical issue for the studio going into the next financial year. The touring model on which SWM had fiscally depended pre-pandemic remains financially precarious, environmentally damaging, and operationally resource intensive. At the same time, we recognise that rapid technological advances have far-reaching potential for our work, and the cultural experience more broadly. As such, 21/22 saw deep continued reflection on the strategic direction of SWM, particularly as we developed our proposal to remain part of the Arts Council's 'National Portfolio' for 2023-2026.

As we emerge into a fundamentally changed cultural landscape, SWM is excited to remain at the forefront of the intersection of art and technology through explorations with projects embracing hybrid reality, machine learning and robotics.

We look forward to deepening and developing our commitment to freelance and interdisciplinary artists, and evolving the use of our world-class studio space, and our new *Smart Studio*, funded by Bloomberg Philanthropies, to support both commercial income generation and radical creative freedom for our creative communities. We are expanding our Artists-in-Residence program to support and engage with these new infrastructures.

Strategic thinking for 2022 and beyond

We have established focused working groups working with Board-oversight on the impact of SWM's efforts to address our impact on the Environmental crisis as well as to support and develop our strategies around Inclusivity. These issues are now being monitored and actioned and championed at Board level.

Given the ongoing challenges, the focus of the Board of Trustees has and will be on cash flow management over the next period, to ensure expenditures and incoming cash are being tracked and carefully managed. With funding of £524,692 from the Arts Council confirmed for 22-23 and a further £1,574,076 for 23-26 we will continue to oversee a rigorous financial strategy. With good governance and management frameworks in place, the executive management team at Studio Wayne McGregor will maintain a focus on financial recovery.

The Arts Council's support is a significant additional validation of the studio's continuously groundbreaking creative vision and roadmap. Going into 2022, we are excited to see the development of new models of artistic practice and dissemination; we are confident and thrilled that Studio Wayne McGregor is well placed to blaze new trails for dance, interdisciplinary creativity and physical intelligence.



Suhair F Khan
Chair

Date: 23 March 2023

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and the audited financial statements for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company was incorporated on 1 November 1994 and is governed by its Memorandum and Articles of Association as amended by special resolution dated 24 September 2001. The Company is limited by guarantee and has no share capital. The Company was registered as a charity with the Charity Commission on 11 January 2002.

Board makeup of skills is regularly reviewed, particularly when a member resigns, and people with strengths in areas less represented on the board are put forward, often initially by the Artistic Director. In all instances, the individual is usually approached initially by the most relevant Board member, often the Chair and the choice is approved by all members. In 21-22, 3 existing long-term members stepped down.

On appointment Trustees are given the Company's Memorandum and Articles and most recent business plan, the most recent minutes and management accounts, the Board Terms of Reference, a copy of "The Essential Trustee: what you need to know, what you need to do" and the document 'What Studio Wayne McGregor expects from its Trustees'.

The Board of Trustees administers the charity and meets quarterly. The Board monitors the Company's progress against the current business plan. All day-to-day running decisions are made by the Executive Director. All artistic planning and policy decisions are made by the Artistic Director. All Trustees give their time voluntarily and receive no remuneration or other benefits from the charity.

The quarterly Finance & Audit Committee oversees and scrutinises the finances of the charity in detail and discusses and supports the management in financial and audit matters. The committee meets in advance of and reports back to each Board meeting.

The pay of the senior staff and all staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost-of-living adjustment. In view of the nature of the charity the Trustees benchmark against pay levels in other similar charities of a similar size operating in the arts sector.

Risk Disclosure

Studio Wayne McGregor has a formal risk management process through which the Senior Management Team identifies the major risks to which the organisation may be exposed. The Company has ranked these by likelihood and impact, culminating in a risk control document within the business plan which is updated and reviewed by the Board every 6 months. By this method, all significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

RISK MANAGEMENT

The principal risks and uncertainties identified by the charity are as follows:

Reserve Levels: It has been agreed at board level that SWM will need to continue to apportion any surplus cash not needed to build back capacities and resource post Covid-19 to the interest and capital payments on the loans currently held by SWM. Once appropriate resource has been built back and loans commitments are

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paid off, increasing the cash reserve will become SWM's top financial priority. The Finance and Audit Committee of the board will continue to closely monitor financial performance, with a focus on ensuring a sustainable cash position, the delivery of planned activity, and SWM as a viable going concern.

Impact on engagement of international dancers as immigration laws become more complex. The impact of the new immigration laws on international dancers is the second area of high risk for SWM. Studio Wayne McGregor is renowned for its extraordinary, world-class dancers, and as we look to the future, and a changing artistic and activity model, we will likely see a need to audition for and hire a wider pool of dancers for shorter term contracts and projects, and so we are significantly more dependent on the UK dance training pathways to ensure we can maintain a uniquely diverse and extraordinary company of dancers, or on the immigration system to ensure we can obtain work visas for diverse dance talent from around the world.

OBJECTIVES AND ACTIVITIES

The objects for which the Company is established, as set out in the governing document, are:

- To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of dance.
- To present, promote, organise, provide, manage and produce dramas, dance, operas, films, broadcasts, concerts, musical pieces, entertainments, exhibitions, tutorials, seminars, courses and workshops, whether on any premises of the Company or elsewhere.

In shaping the Company objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit. The vision that shapes the Company's annual activities remains the promotion and fostering of knowledge and the appreciation of the arts by the provision of opportunities, both as observer and participant, for the education and recreation of the public in the field of dance.

The purpose and aims of Studio Wayne McGregor are intended for the benefit of the public. The Company engages the public through performances, installations, film, learning and engagement workshops, projects, residencies, research presentations and publications. This public engagement stimulates and enhances an understanding about dance and choreographic practice and provides new ways for the public to experience dance. Following the construction of its new building, the Studio also offers affordable studio hire space for a range of artists and organisations.

The Company's work has a wide geographical reach, presenting work and collaborating with partners nationally and internationally. Through all areas of its work, Studio Wayne McGregor strives to be inclusive and celebrates and champions diversity, presenting work in different spaces to engage a wider public beyond the traditional dance audience, and working with a wide range of individuals.

The Company's charitable aims are laid out in the business plan 2022 – 2023 and are monitored and reported on yearly. These are to:

1. Enable the creation of ambitious and broad-reaching work by Wayne McGregor, maintaining his reputation as an artistic visionary.
2. Create, perform and share new ground-breaking artistic work by Wayne McGregor and Company Wayne McGregor across a mixed-reality spectrum.

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3. Support and develop artists to create and distribute their own work, and to develop professional and creative skills.
4. Inspire others to explore, investigate, question and share through community-led programmes that offer life-long creative pathways, and through impactful and engaged live and digital experiences.
5. Establish and develop our state-of-the-art studio space as a creative arts space for making and collaborating, and leverage the commercial potential of the space to support the delivery of our charitable and cultural mission.
6. Redefine a resilient business model for a post-pandemic market and sector, encompassing a diverse mix of earned, fundraised and statutory income to support the organisation's full scope of activity, and allow for renewed growth and necessary innovation in a post-pandemic cultural climate.

REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

CREATIVE WORK

- Reached 127,046 with 237 live performances across 11 countries
- New creations included *The Dante Project* for The Royal Ballet, choreography for *ABBA Voyage* and site-specific engagement performance *A Dance Response in Memoriam* for 40 local dancers and students from Weston College with dancers from Company Wayne McGregor
- Company Wayne McGregor performed 4 works, including the live performance premiere of *No One is an Island* at Frieze Festival, a performance of *Future Self* at the Venice Biennale Danza and excerpts from *Autobiography* and *FAR* as part of the Night for Ukraine and Dance for Ukraine galas at the Roundhouse and London Coliseum, respectively
- 6 works restaged at 9 international ballet companies
- Licenced work to 2 educational institutions: Estúdios Victor Córdon (*Entity*) and Biennale College Danza (*FAR*)
- Reached 280 with live screenings of HOME film at Autograph Gallery and PRISMATIC 'Home' event at Studio Wayne McGregor
- Reached 35,250 with video and research work at exhibitions at Centre Pompidou and Taiwan Contemporary Culture Lab
- Reached an estimated audience of 535 million in TV and radio broadcast with content such as BBC One's *imagine... Wayne McGregor: Dancing on the Edge* and Venice Biennale Danza coverage and documentaries on international platforms
- Reached over 23.7 million through online video views including streaming of full-length performances of works such as *The Dante Project*, *Dyad 1929*, *Morgen*, *Sunyata*, *Kairos*, and *EDEN | EDEN* among others performed by international ballet companies as well as streaming of talks at FTWeekend Festival, Business of Fashion Voices Conference and *The Dante Project* insight event at the Royal Opera House
- WM inaugural programme as Director of Dance of the Venice Biennale, titled *FIRST SENSE*, ran from 23 July-1 August in Venice, Italy, with performances by over 100 artists including Germaine Acogny, Oona Doherty, Olivier de Sagazan, Pam Tanowitz and Hervé Koubi amongst others
- WM featured in 1 episode of the talkArt podcast and the CultureBlast podcast

LEARNING AND ENGAGEMENT

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- Reached 14,737 people, including professional dancers, dancers in training, schools, community groups, and those with no prior access to dance
- Delivered RESET, a professional development programme for freelance dancers in response to the pandemic, featuring online physical training and skills development activity from April to May 2021
- Delivered Biennale Danza College in Venice from May to August 2021, a professional development programme featuring classes, workshops as well as learning established repertoire and new creations. The first week of the college featured introductory sessions led by WM on choreography and choreographic tools. A documentary on the Biennale Danza College was broadcast on Italian channel Rai 5 in September 2021 to an audience of 95,754
- Created a site-specific dance piece as part of Weston Arts + Health Week titled *A Dance Response to In Memoriam*, featuring forty students and members of the local community as well as dancers from Company Wayne McGregor in Weston Super Mare
- Created HOME film in partnership with Museum of the Home and Shoreditch and Hoxton Art Fund, featuring members of the Shoreditch Trust Stroke and students from New City College in Hackney
- Delivered project with SENSE that brought together Studio Wayne McGregor and choreographer Lisa Simpson's practice to inform SENSE's inclusive dance programme
- A solo from *Yugen* was included as part of the 'Contemporary Variations' section of the Prix de Lausanne 2022 competition
- Hosted two events aimed at welcoming the local community into Studio Wayne McGregor as part of the PRISMATIC event series
- Associate Director, Odette Hughes, created new works for students at Northern School of Contemporary Dance and Elmhurst Ballet School
- Staged an excerpt of *Entity* with students from the Estúdios Victor Córdon in Lisbon, and begun rehearsals of staging an excerpt of *PreSentient* at The Royal Ballet School and an excerpt of *Atomos* at Elmhurst Ballet School
- Delivered SWM Youth Dance Company weekly sessions at Studio Wayne McGregor alongside a one-week dance and choreography half-term intensive in October 2021 and February 2022
- Delivered a summer school for young people as part of the Epsom College summer programme as well as leading creative sessions as part of The Royal Ballet Summer School
- Delivered Living Archive online learning programme using the Google AI choreographic tool to a group in Tbilisi, Georgia
- Delivered online workshops and sessions for Bartlett School of Architecture, Beyond the Box, Theatre Chemnitz, Rubicon Dance, Sense Arts, EurAsia and Companhia Paulo Ribeiro
- Delivered in-person workshops for The Royal Ballet School, Hackney Academy, Lister Community School and Headway East London
- Delivered mock auditions at Trinity Laban, The Place and Elmhurst Ballet School

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- Delivered an event at the Studio to conclude the end of the PEER programme including workshops and sharings
- Delivered a networking event to celebrate QuestLab Network at the Studio, bringing together all participating artists for a day of reflection and celebration led by Jasmine Wilson and Emma McFarland
- QuestLab Network artist Jo Cork shared her seed funded project at the Studio as part of an event for an invited audience, facilitated by Jasmine Wilson
- Hosted third year Interior Design students from Kingston University at the Studio to explore the space as part of a study trip as well as student visit to the Studio with London Legacy Development Corporation as part of the East Careers week

FINANCIAL REVIEW

- **Only 5.61% (£148k) of total income realised from artistic activity (20/21: 12.5% £197k)**
- **Studio hire realised 16.3% of total income with Omicron having an impact and fall through of PRG hire**
- **Learning & Engagement income was 16.1% (£68k) of total income (up 30% on 20/21 £47k)**
- **22% proportion of total income from Arts Council England NPO grant (20/21: 29%)**
- **Income from Arts Council Cultural Recovery Funds 1 and 2 contributed 19.6% to total income**
- **Repayments of £16,383 were made to Arts Impact Fund loan from December to March**
- **Before charging the £217k building depreciation cost, the SOFA would show a £184k surplus on the year (2021: £120k)**
- **Increased investment in staff costs to support the strengthening of the Development team, leading to 49% increase in expenditure on raising funds (20/21 saw 28% increase)**
- **Dancers on PAYE in 20/21 cost £118k, with the move to freelance in 21/22 costing £92k i.e., £26k decrease in costs with the new model**

Financial Year 21/22 still heavily carried the impact of the pandemic. Emerging from national tiered systems and a new variant Omicron in Autumn 2021, meant income from earned activity was still minimal and remained at pandemic levels. The company, along with every other in the cultural sector was forced to find as many savings as possible and received Arts Council England emergency support (CRF 1 and CRF 2 total £472,168) to stay solvent. Without previous year's support in the form of furlough, core income was even lower and the business relied on the cash surplus from last year, which arose due to the Arts Council emergency package.

The financial model of the business was reviewed, making pivotal decisions on our dancers PAYE/freelance status and a move away from reliance on touring income to sources closer to home such as rentals and fundraising. Normally at the core of our income mix, earned income from artistic activity was minimal.

FUNDRAISING POLICY

A mixed model of income generation remains key to Studio Wayne McGregor's fundraising strategy, and we are grateful for the support received this year from trusts and foundations, individuals, local authority, corporate sponsorship, and Arts Council England.

Studio Wayne McGregor employs an in-house development team who specialise in philanthropy and grants

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fundraising. Studio Wayne McGregor does not employ any third-party professional fundraisers (either individuals or organisations) and has no commercial partners contributing to fundraising efforts.

Studio Wayne McGregor is not yet registered with the Fundraising Regulator. The charity has not received any complaints about fundraising activities. In addition to philanthropy and grants fundraising, Studio Wayne McGregor offers members of the public the opportunity to donate through its website and is committed to fundraising in a way that meets the expectations of the public and respects the rights of all individuals. The company continues to develop a robust GDPR policy to ensure data practices are compliant.

In 2021-2022 we continued to steward and nurture our relationships with funders including Arts Council England, Bloomberg Philanthropies, The Ironmongers' Company, The D'Oyly Carte Charitable Trust, Shoreditch and Hoxton Art Fund, London Borough of Hackney and others. We also invested in the organisation's long-held relationships with private philanthropists and continued to develop and diversify funding for our local programme in East London.

Significant effort throughout 2021-2022 continued to be focused on securing crucial emergency funding to ensure the organisation's survival and recovery in the immediate aftermath of the Covid-19 crisis. We were successful in securing emergency funds from Arts Council England, as well as from DCMS through the Cultural Recovery Fund. Trusts, foundations, pro-bono and other in-kind support also enabled us to deliver crucial programmes supporting freelance dance artists in the UK and internationally and ensured our Studio building could remain open.

Following the recruitment of a Head of Development (2021), the development team continues to build on the strategic approaches to fundraising. Further investment in development resource is planned for 2022-2023 as the Development Manager transitioned to support digital projects and the development of the 'Smart Studio'. Thanks to the funding from the Weston Jerwood Creative Bursaries programme benefitting applicants from lower socio-economic backgrounds, we recruited our first Studio Programme Curator (April 2021). This post has further supported our commitment to diversifying our audiences and making our studio a creative destination.

RESERVES POLICY

The company's reserves are split across restricted, designated and general, the latter otherwise referred to as free reserves.

The balance of four unspent restricted funds, £168,580 will to be carried forward to 22/23 and it is envisaged that all will be spent in the year.

The designated funds for Building Reserve and Fixed Asset reserve are held to provide for the future depreciation costs of capitalised assets. The annual depreciation charge is shown as expenditure and new additions to the reserve are shown as transfers from General Funds. Holding a designated reserve means that asset depreciation costs are always ringfenced:

Building Reserve – The total cost of the building construction was partly funded by the AIF loan and our own reserves. As the balance of the AIF loan is paid down and General Funds are transferred, to offset the amount being held in the reserve, the Building Reserve value will move closer to the figure in the Fixed Asset note. The balance, £3,390,854 (2021: £3,821,411) is held to provide for future depreciation expense. Until the balances are matching, we are unable to build free reserves.

Fixed Asset Reserve – with an annual depreciation charge of £25,216, the balance held to provide for future depreciation is £47,088 (2021: £23,650)

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The final designated reserve comprises funds allocated towards future re-staging projects (2022 and 2021: £67,023) that may need additional support. Any surplus on re-staging projects is allocated to this specific reserve and represented as income.

With 97% of all the unrestricted funds held against the asset value of the building, designated funds held to provide for future depreciation and future re-staging works and the remainder being restricted, the company had no free reserves at year end.

FUTURE PLANS

Company Wayne McGregor is relaunching in 2022 with the creation of two new works in the Spring which will be available for UK and international touring. There is strong demand for new works from Wayne, and demand for the Company to bring this work around the world as well as strong interest from co-commissioning partners. Learning work is continuing to build back to pre-covid levels and there are new engagement projects taking place both in and outside the Studio. Funding from Bloomberg Philanthropies in 2021 will kit out the Studio with a state-of-the-art streaming set-up which will be used to not only building our national and international partnerships, but will become part of an increased rental offer. Demand for studio space hire continues to help grow the key rental income targets and with a new events programme starting in early 2022, it is hoped to build relationships with new corporate partners, and further support studio space income streams.

Statement of the Board of Trustees' responsibilities for the financial statements

The Trustees, who are also directors of Studio Wayne McGregor for the purpose of Company law, are responsible for preparing the Trustees' Report and the accounts 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 and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charitable Company will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information

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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.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

Approved by the Trustees on

and signed on their behalf by:



Rebecca Marshall
Secretary

Date: 23 March 2023

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STUDIO WAYNE MCGREGOR LIMITED

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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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' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Trustees' Annual Report (which incorporates 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

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.

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and company law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and Charities Act 2011.

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates

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.

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.



Jane Askew

Senior Statutory Auditor

for and on behalf of Haysmacintyre LLP, Statutory Auditors

**10 Queen Street Place
London EC4R 1AG**

Date: 29 March 2023

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STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Restricted	Unrestricted	Total 2022	Total 2021
Income from					
Donations and Legacies	4	207,372	732,340	939,712	1,045,220
<u>Charitable activities</u>					
Projects& Performances	5	-	80,006	80,006	42,607
Learning & Engagement		-	68,412	68,412	155,225
Studio Hire		-	228,532	228,532	145,975
Other	6	-	31,417	31,417	191,044
Investments	7	-	73	73	77
Total Income		207,372	1,140,779	1,348,152	1,580,148
Expenditure on					
Raising Funds	8	-	169,134	169,134	113,469
<u>Charitable Activities</u>	9				
Projects& Performances		-	777,718	777,718	713,581
Learning & Engagement		187,384	185,816	373,199	425,802
Studio Hire		-	413,908	413,908	360,613
Total Expenditure		187,384	1,546,576	1,733,960	1,613,465
Net income/ (expenditure) for the year before transfers		19,989	(405,797)	(385,808)	(33,317)
Transfer between funds		(46,718)	46,718	-	-
		(26,730)	(359,078)	(385,808)	(33,317)
Fund balances at 1 April 2021		70,310	3,912,084	3,982,394	4,015,711
Fund balances at 31 March 2022		43,580	3,553,006	3,596,586	3,982,394
		0	0	0	

All income and expenditure derive from continuing activities.

Movement in funds are disclosed in Note 22.

Full comparatives for the year to 31 March are shown in note 20.

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BALANCE SHEET

AS AT 31 MARCH 2022

	Note	2022	2021
		£	£
Fixed Assets			
Tangible assets	13	47,088	23,650
Capital project assets	13	4,072,563	4,289,925
		4,119,651	4,313,575
Current assets			
Debtors	14	223,665	99,929
Cash at bank		323,436	278,036
		547,100	377,965
Creditors: amounts falling due within one year	15	(309,100)	(93,522)
Net current assets		238,000	284,443
Long Term Liabilities:			
Arts Impact Fund Loan	16	(119,045)	(335,000)
NatWest CBILS Loan	16	(214,595)	-
Rent Accrual	16	(427,423)	(280,624)
Net assets		3,596,588	3,982,394
Charity funds			
Restricted funds	21	43,580	70,310
Unrestricted fund	21	3,553,006	3,912,084
Total funds		3,596,586	3,982,394

The financial statements were approved by the Trustees on
and signed on their behalf by:



Suhair Khan (Chair)
Date: 23 March 2023

The notes on pages 3 to 11 form part of these financial statements.

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Net cash provided by / (used in) operating activities	A	10,361	175,613
Cash flows from investing activities			
Interest income		73	77
Purchase of tangible fixed assets		(48,654)	(18,015)
Cash provided by / (used in) investing activities		(48,580)	(17,938)
Cash flows from financing activities			
Cash inflows from new loan		250,000	-
Loan repayments		(166,384)	(100,000)
Cash provided by / (used in) financing activities		83,616	(100,000)
Increase / (decrease) in cash and cash equivalents in the year		45,397	57,675
Cash and cash equivalents at the beginning of the year		278,036	220,360
Total cash and cash equivalents at the end of the year		323,433	278,036

A: RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period	(385,808)	(33,317)
Adjustments for:		
Increase in rent accrual	146,799	(13,383)
Investment income	(73)	(77)
Depreciation charge	242,578	253,149
Other adjustment/reversal of accrued costs	-	-
(Increase)/decrease in debtors	(123,736)	150,830
Increase/(decrease) in creditors	130,602	(181,589)
Net cash provided by / (used in) operating activities	10,361	175,613

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Legal status

Studio Wayne McGregor is a company limited by guarantee registered in England and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.2 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Studio Wayne McGregor 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 note(s).

1.3 Preparation of accounts on a going concern basis

The Finance & Audit Committee regularly scrutinises management information and financial reports. The company is prudent in terms of income recognition and only recognises income and projections from confirmed artistic activity or funders.

The 2020 COVID-19 pandemic had a material and significant effect on performance, touring, restaging and learning activity, and therefore the organisation's ability to function as it has for over 25 years. However, the trustees are confident that robust and flexible plans, both operational and financial, that enabled the organisation to make it through the initial stages of the pandemic ensure the Charity's ability to continue as a going concern. In particular, continued earned income from studio rentals and the continued investment in fundraising expertise has ensured sufficient income while artistic activity starts to return.

The demand for work by Wayne McGregor and Company Wayne McGregor is strong and evident and now that theatres and other venues are permitted to open, touring and engagement work is now continuing. The Development team have plans in place to maximise fundraising income and demand for hiring the studios continues to be strong. A new affordable loan agreement has been reached with The Arts Impact Fund (AIF) which along with the CBILS loan means the repayment of the loan is more manageable and reducing its impact on overall expenditure.

The review of our financial position and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

1.4 Income recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

1.5 Grants

Grants receivable are treated in accordance with the Charities SORP and are not recognised until the conditions for recognition have been met. Where cash is received prior to the recognition criteria being met, the income is deferred and held on the balance sheet.

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1.6 Gifts in kind

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as incoming resources only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount actually realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

1.7 Expenditure

Expenditure is analysed as follows:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

1.8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. The charity is not exempt from VAT which is included with the expenses to which it relates on the Statement of Financial Activities.

1.9 Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for:

- (i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below); and
- (ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the Statement of Financial Activities.

1.10 Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

1.11 Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Fixtures & Fittings	25% pa straight line
Studio & Theatrical equipment	25% pa straight line
Construction costs	4% pa straight line

Assets costing more than £200 with at a use of more than four years are capitalised.

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1.12 Financial instruments

The charitable company 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 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash at bank and in hand

Cash at bank and cash 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.

1.15 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

1.16 Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

1.17 Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Pension scheme**

Studio Wayne McGregor operated an auto-enrolment pension scheme during the year through Smart Pension and all eligible employees were auto-enrolled. Studio Wayne McGregor made employer contributions and those pension costs are included in the financial statements.

2. Judgements and key sources of estimation uncertainty

In preparing the accounts the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Net income / (expenditure)

This is stated after charging:

	2022	2021
Depreciation of tangible fixed assets:		
- Owned by the charity		
- Fixed assets	47,088	23,650
- building	217,383	217,383
- eliminated on disposals	-	-
- Auditors remuneration		
- audit services	9,600	10,500
- other assurance services	-	1,250
- Payments under operating leases	147,799	74,451

At the start of the covid19 pandemic, Here East supported the company and waived a proportion of the rent due, this continued to 21/22, with rent deferred to the lifetime of the lease.

STUDIO WAYNE McGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. Income from Donations, Legacies & Grants	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
Arts Council England	27,430	319,692	347,122
Cultural Recovery Fund/ Emergency Respond Fund	-	328,709	328,709
Trusts, Foundations & Corporate	54,942	-	54,942
Local Authorities	-	-	-
Individuals	125,000	83,939	208,939
	207,372	732,340	939,712

4a. Income from Donations, Legacies & Grants 2021	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
Arts Council England	-	524,692	524,692
Cultural Recovery Fund/ Emergency Respond Fund	-	472,168	472,168
Trusts, Foundations & Corporate	5,000	30,000	35,000
Local Authorities	11,750	-	11,750
Individuals	-	1,610	1,610
	16,750	1,028,470	1,045,220

STUDIO WAYNE McGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Projects & Performances Income

Income was received from the following geographical markets:

	2022	2021
United Kingdom	7,078	44,533
European Union	65,358	(1,927)
Rest of the World	7,570	-
	<u>80,006</u>	<u>42,607</u>

6. Other

	2022	2021
Coronavirus Job Retention Scheme (Furlough)	31,417	191,044
	<u>31,417</u>	<u>191,044</u>

7. Investments

	2022	2021
Bank Interest Receivable	<u>73</u>	<u>77</u>

8. Expenditure on Raising Funds

	2022	2021
Direct Costs incl. Staff Costs	148,122	98,098
Support Costs	21,012	15,371
	<u>169,134</u>	<u>113,469</u>

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

9. Charitable Expenditure	Direct Costs	Support Costs	2022
Projects & Performances	169,103	608,615	777,718
Learning & Engagement	239,396	133,803	373,199
Studio Rental	10,430	403,478	413,908
	418,929	1,145,897	1,564,826

Support costs include all studio and administrative overheads allocated against each strand of charitable expenditure.

9a. Charitable Expenditure 2021	Direct Costs	Support Costs	2021
Projects & Performances	131,270	582,311	713,581
Learning & Engagement	276,133	149,669	425,802
Studio Rental	11,360	349,254	360,613
	418,762	1,081,234	1,499,996

10. Support Costs	2022	2021
Artistic Staff & Costs	360,777	396,080
Office & Administration Costs	140,205	125,579
Building Costs	357,002	256,539
Depreciation	230,450	240,492
Governance Costs	57,463	62,544
	1,145,897	1,081,234

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

11. Governance Costs	2022	2021
Salaries	18,149	17,090
Audit Fee	9,600	11,750
Other	39,314	33,704
	67,063	62,544

Additional fees for Cultural Recovery Fund auditing.

12. Fees and Salaries	2022	2021
Staff fees, salaries and pensions	573,418	538,103
Dancers' fees and pensions	155,613	123,423
Technical fees	7,076	-
Employer National Insurance	42,463	40,171
Redundancies	-	13,719
	778,570	715,417

No touring activity undertaken in the year so no freelance technical fees and significantly reduced dancers fees - we committed to our freelance dancers staff salaries reduced for furlough and pay restraint

The average number of staff employed during the year was:

	2022	2021
Artistic	11	11
Administrative	10	10
	21	21

	2022	2021
The average number of dancers contracted during the year was:	3	5

No member of staff was paid between £60-£70k in the year (2021: nil)

No Trustees were reimbursed any expenses, during the year (2021: £nil).

The total remuneration paid to key management personnel in the year was £103,098 (2021: £112,123). The key management personnel are considered to be the Artistic Director and Executive Director.

No Trustees received any remuneration during the year (2021: nil)

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

13. Tangible Fixed Assets

	Fixtures & Fittings	Building	Total
Cost			
As 1 April 2021	382,748	5,153,629	5,536,377
Additions	48,654	-	48,654
At March 2022	431,402	5,153,629	5,585,031
Depreciation			
At 1 April 2021	359,098	863,704	1,222,802
Charge for the year	25,216	217,362	242,578
At March 2022	384,314	1,081,066	1,465,380
Net book value			
At 31 March 2022	47,088	4,072,563	4,119,651
At 31 March 2021	23,650	4,289,925	4,313,575

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14. Debtors	2022	2021
Trade Debtors	31,789	34,357
Other Debtors	23,408	5,113
Prepayments and Accrued Income	168,468	60,459
	223,665	99,929

15. Creditors	2022	2021
Bank loans	84,976	-
Trade Creditors	30,792	6,769
Other Taxation and Social Security	12,204	12,581
Other creditors	4,702	-
Accruals	15,518	35,409
Deferred Income	160,908	38,762
	309,100	93,522

16. Loans and Rent Accrual

Studio Wayne McGregor took a £500k loan from Arts Impact Fund (AIF) to support the cashflow for the capital project in February 2017. The original agreement gave 4 years to repay the loan on an interest only basis at 6% with a final lump sum due on 30/4/2021. £65k of the capital was paid down in March 2019 and a further £100k in March 2021. The repayment terms for the remaining £335k have been renegotiated on a capital and interest basis over the next 4 years, ending in March 2025.

A £250k Coronavirus Business Interruption Loan (CBILS) applied for in 2020 and was drawn down in May 2021. The intention was to refinance the AIF loan by 50% in order to have a longer repayment period at a reduced interest rate. With covid19 reducing the ability of the company to generate income in the 21/22 financial year, the CBILS facility would increase the time to repay the loan whilst normal income streams were gradually re-established once repayments begin from June 2022 onwards.

Under the terms of its lease, Studio Wayne McGregor was granted a two year rent free period plus one year at half rent at the start of the lease. An additional rent free period was granted in 2022. In accordance with FRS 102, the cost of the rent for the life of the lease must be recognised on a straight line basis over the 25 year lease period. Although no rent was actually paid in 2017, 2018 and 2022 the apportioned rent costs for these periods was recognised as an accrued expense in the Statement of Financial Activities in those financial years. An equal each year across the remainder of the 25 year lease, and the balance of the creditor will reduce to zero by balance of the creditor will reduce to zero by 2042. The effect of this accounting treatment reduces the level of reserves the company holds when compared with its cash balances.

The element of the rent accrual which was released from 2019/20 onwards is represented on the balance sheet as a long-term liability as, although it is an accrual, it is not a cash creditor due within 12-months of the end of the accounting period.

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

17. Analysis of Deferred Income	2022	2021
At 1 April	38,792	178,597
Released to income in the year	(38,792)	(178,597)
Deferred in the year	160,908	38,792
At 31 March	160,908	38,792

Deferred income usually related to fees for company performances and studio hires to take place in the following financial year, also includes deferred grant income whereby income recognition criteria had not been met in March 2022.

18. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. The charity VAT registered with a partial exemption for irrecoverable VAT which is included with the expenses to which it relates on the Statement of Financial Activities.

19. Operating Lease Commitments

At the year end, the charity was committed to the following future minimum lease payment in respect of operating leases:

	Land and buildings	
	2022	2021
In less than one year	170,930	160,162
One year to five years	706,474	837,363
Longer than five years	3,262,944	3,142,822
	4,140,347	4,140,347

The 25 year lease has one break clause at the end of the 15th year, 8/5/2031. Breaking the lease requires 9 months prior notice, 8/9/2030. Rent increases are fixed for the whole lease term and are included above.

STUDIO WAYNE McGREGOR LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2021

20. Comparative SOFA (2021)

	Restricted 2021	Unrestricted 2021	Total 2021
Income from			
Donations and Legacies	16,750	1,028,470	1,045,220
<u>Charitable activities</u>			
Projects & Performances	-	42,607	42,607
Learning & Engagement	-	155,225	155,225
Studio Hire	-	145,975	145,975
Other	-	191,044	191,044
Investments	-	77	77
Total Income	16,750	1,563,398	1,580,148
Expenditure on			
Raising Funds	-	113,469	113,469
<u>Charitable Activities</u>			
Projects & Performances	-	713,581	713,581
Learning & Engagement	47,760	378,042	425,802
Studio Hire	-	360,613	360,613
Total Expenditure	47,760	1,565,705	1,613,465
Net income (expenditure)/income for the year	(31,010)	(2,307)	(33,317)
Fund balances at 1 April 2020	101,320	3,914,391	4,015,711
Fund balances at 31 March 2021	70,310	3,912,084	3,982,394

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

21. Statement of Funds

	Balance at 01.04.2021	Income	Expenditure	Transfers	Balance at 31.03.2022
Designated Funds					
Building Reserve					
- net book value of building	4,289,925		(217,362)	-	4,072,563
- Arts Impact Fund loan	(335,000)		-	166,384	(168,616)
- NatWest CBILS Loan	-	-	-	(250,000)	(250,000)
- value held in general funds	(133,514)	-	-	(129,579)	(263,093)
	3,821,411	-	(217,362)	(213,195)	3,390,854
Fixed Assets Reserve	23,650		(25,216)	48,654	47,088
Re-staging Reserve	67,023	-	-	-	67,023
	3,912,084	-	(242,578)	(164,541)	3,504,965
General Funds					
General Funds	-	1,140,779	(1,303,999)	211,260	48,041
Total Unrestricted Funds	3,912,084	1,140,779	(1,546,576)	46,718	3,553,006
Restricted Funds					
Ambition for Excellence (Arts Council England)	60,461	27,430	(87,891)	-	-
PEER Learning (Idlewild Trust)	1,972	-	(1,972)	-	-
Shoreditch & Hackney Art Fund (LB Hackney)	7,750	7,750	(15,500)	-	-
Young Leader (LB Hackney)	127	4,984	(5,111)	-	(0)
Garden Project (D'Oyly Carte Foundation)	-	3,000	-	-	3,000
Creative Bursary (Garfield Weston Foundation)	-	15,417	(15,417)	-	-
Youth Dance Group (Three Monkeys Trust)	-	5,000	(5,000)	-	-
Digital Accelerator project. (Bloomberg Philanthropies)	-	125,000	(54,447)	(46,718)	23,835
Dance Programme at Kingsmead Primary School (The Ironmongers' Company)	-	4,696	-	-	4,696
Mentoring project (Idlewild Trust)	-	4,895	-	-	4,895
Prismatic (London Borough of Hackney)	-	9,200	(2,046)	-	7,154
Total Restricted Funds	70,310	207,372	(187,384)	(46,718)	43,580
	3,982,394	1,348,152	(1,733,960)	-	3,596,586

STUDIO WAYNE MCGREGOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

The Building Reserve designated fund is designed to show the studio construction costs as an asset separately from the Fixed Assets reserve and General Funds. The expenditure of £217,362 represents the depreciation charge. The value of the fund is limited by the charity's net assets position, as the designation value cannot create a deficit on the charity's general

The Fixed Assets Reserve designated fund is designed to show office and technical assets separately from General Funds which are freely for expenditure. The transfer of £48,654 represents addition capital purchases and expenditure of £25,216 represents the depreciation charge for the year.

The re-staging reserve holds any surplus to the re-staging work the company undertakes in order to support future re-staging work that may need additional support to ensure it can be delivered.

Arts Council England, through the Ambition for Excellence programme, supported QuestLab Network an artist development programme bringing together dance artists and technologists. This was the second of a three-year commitment, with the second and third instalments received within the year.

Prismatic is a new series of live events at Studio Wayne McGregor, supported by London Borough of Hackney. They aim to open up our space and develop a new relationship with our local communities. Each event is a themed reflection on the dance and arts activity that takes place outside the Studio, giving local audiences first-hand insight into our creative process and artistic collaborations in informal and engaging formats.

With support from The Three Monkeys Trust, Studio Wayne McGregor delivered the Youth Dance Company programme from October 2021 to February 2022, concluding with a final performance for friends and family in March 2022. The programme was delivered by Studio Wayne McGregor's Associate Director, assisted by Company Wayne McGregor Dancer. The programme was further leveraged by support from Hackney Council's Discover Young Hackney programme, which allowed for an additional week-long holiday programme during February half-term.

Studio Wayne McGregor participated in the first cohort of Bloomberg Philanthropies' Digital Acceleration Programme, a new initiative aiming to help arts organisations sustain strategic investment in digital infrastructure. As part of the programme, Studio Wayne McGregor's designated Tech Fellow led the implementation of the "Smart Studio", a multi-camera set-up and live-editing suite installed in Studio 3. The smartstudio live streams digital content including classes, talks, workshops, rehearsals and creative sessions to audiences ranging from participants of Engagement programmes, professional dancers, international touring partners, and commercial hires.

With support from Shoreditch and Hoxton Art Fund, Studio Wayne McGregor developed and delivered HOME, a partnership project in collaboration with Museum of the Home and Shoreditch Trust. The Project culminated in a dance film directed by Artist Ravi Deprees and developed in collaboration with a cast of intergenerational cast of local residents, including ESOL students from New City College, Hackney and members of Shoreditch Trust's Stroke Project. The film explored the theme of "home" in relation to participants personal experiences and premiered at Autograph Gallery, Shoreditch in February 2021. Leading up to the premiere of the dance film, the students and members of the Stroke Project participated in a series of creative dance workshops with a Studio Wayne McGregor artist and a local dance assistant

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

21. Statement of Funds (Cont.)

Comparative statement of funds for the year ended 31 March 2021:

	Balance at 01.04.2020	Income	Expenditure	Transfers	Balance at 31.03.2021
Designated Funds					
Building Reserve					
- net book value of building	4,507,309		(217,383)	-	4,289,926
- Arts Impact Fund loan	(435,000)		-	100,000	(335,000)
- value held in general funds	(266,342)	-	-	132,827	(133,515)
	3,805,967	-	(217,383)	232,827	3,821,411
Fixed Assets Reserve	41,401		(35,766)	18,015	23,650
Re-staging Reserve	67,023	-	-	-	67,023
	3,914,391	-	(253,149)	250,842	3,912,084
General Funds					
General Funds	-	1,563,398	(1,312,556)	(250,842)	-
Total Unrestricted Funds	3,914,391	1,563,398	(1,565,705)	-	3,912,084
Restricted Funds					
Ambition for Excellence (Arts Council England)	90,125	-	(29,664)	-	60,461
PEER Learning (Idlewild Trust)	3,247	-	(1,275)	-	1,972
Shoreditch & Hackney Art Fund (LB Hackney)	-	7,750	-	-	7,750
Young Leader (LB Hackney)	-	4,000	(3,873)	-	127
Garrick Charitable Trust	-	5,000	(5,000)	-	-
Dance Animateur (LLDC, LBTH, Loughborough Uni)	4,948	-	(4,948)	-	-
Garden Project (D'Oyly Carte Foundation)	3,000	-	(3,000)	-	-
Total Restricted Funds	101,320	16,750	(47,760)	-	70,310
	4,015,711	1,580,148	(1,613,465)	-	3,982,394

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

22. Analysis of Net Assets Between Funds

	Restricted funds 2022	Designated funds 2022	Unrestricted funds 2022	Total funds 2022
Tangible fixed assets	-	47,088	-	47,088
Tangible fixed assets (building)	-	3,809,471	263,093	4,072,563
Current assets	43,580	67,023	436,497	547,100
Current liabilities	-	(84,976)	(224,124)	(309,100)
Long term Liabilities	-	(333,640)	(427,423)	(761,063)
	<u>43,580</u>	<u>3,504,965</u>	<u>48,043</u>	<u>3,596,588</u>
	0	0	3	

Comparative analysis of net assets between funds for the year ended 31 March 2021:

	Restricted funds 2021	Designated funds 2021	Unrestricted funds 2021	Total funds 2021
Tangible fixed assets	-	4,156,411	133,514	4,289,925
Tangible fixed assets (building)	-	23,650	-	23,650
Current assets	70,310	67,023	240,633	377,966
Current liabilities	-	-	(93,522)	(93,522)
Long term Liabilities	-	(335,000)	(280,624)	(615,624)
	<u>70,310</u>	<u>3,912,084</u>	<u>-</u>	<u>3,982,394</u>

23. Related Party Transactions

The aggregate donations received from the Trustees was £600 (2021: £600)

There were no related party transactions in the year. (2021: £Nil)

24. Pension Contributions

The company contributed to an auto-enrolment scheme for its employees and dancers. The contributions payable are charged to the statement of financial activities. Pension contributions for the year amounted to £10,785 (2021: £12,407)

STUDIO WAYNE MCGREGOR LIMITED

England & Wales - Charity number 1090055

Accounts

Studio Wayne McGregor Limited

Company Registration No. 02985577 | Charity Registration No. 1090055

Trustees' Report and Financial Statements

For the year ended 31 March 2021

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

FOR THE YEAR ENDED 31 MARCH 2021

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STUDIO WAYNE MCGREGOR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

REGISTERED CHARITY NAME:	Studio Wayne McGregor Limited
TRUSTEES:	Cordelia Barker Ciarán Barr (Chair, Finance & Audit Committee) Stephanie Dittmer Liam Freeman Peter Kenyon Suhair Khan (Chair) Aleks Krotoski Dominique Laffy Caroline Miller (resigned 9 September 2021) Mthuthuzeli November (Appointed 11 March 2021) Jaimie Tapper Louise Verrill (Appointed 7 August 2020)
SENIOR STAFF MEMBERS:	Wayne McGregor (Artistic Director) Rebecca Marshall (Executive Director)
SECRETARY:	Hazel Singleton
REGISTERED OFFICE:	Broadcast Centre, Here East 10 East Bay Lane Queen Elizabeth Olympic Park London E15 2GW
BANKERS:	National Westminster Bank plc 11 Upper Street, Islington London N1 0QF
LEGAL ADVISORS	Cripps Pemberton Greenish LLP Number 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS
REGISTERED AUDITORS:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
REGISTERED CHARITY NUMBER:	1090055
REGISTERED COMPANY NUMBER:	02985577

STUDIO WAYNE MCGREGOR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

EXECUTIVE FORWARD

The impact of the Covid-19 pandemic had a devastating impact across all sectors of the economy in 2020/21, with the cultural sector and performing arts particularly badly affected. Studio Wayne McGregor deftly navigated its way through this unprecedented landscape and by March 2021, had not only survived as a significant cultural player, but had also reached over 30million people through online performances and engaged with thousands of artists around the world through an innovative learning and engagement programmes.

However, the pandemic will continue to impact arts organisations across the months and indeed years to come. As a result, the 2020-2021 financial year was characterised – in stark contrast to 2019-2020 – by the necessary strategic, structural, programmatic and funding pivots to ensure the organisation’s immediate survival and longer-term resilience.

For Studio Wayne McGregor, the suspension of touring and performance work for the whole of the 2020-2021 financial year necessitated an organisational restructure, the swift development of an industry-best practice programme of support for freelance dance artists (upon whom the recovery of the sector is heavily reliant), and the focused development of a revised multi-year business plan.

Studio Wayne McGregor was successful in securing crucial funds from Arts Council England, Department for Digital, Culture, Media & Sport and others that ensured it was able to maintain its most crucial organisational assets: the state-of-the art studio building in Stratford, and Company of world class dance artists.

This business plan and successful fundraising activity ensured not only the financial survival of the organisation in the immediate term, but the security of its creative assets and increasing diversification of earned and voluntary income in the medium term, and the full resumption of our core artistic work by November 2021.

The mental and physical impact on the artists has been a significant focus, and is an area being prioritised as the company returns to rehearsals and performances and looking to the future.

Resilience, innovation and re-invention have long been hallmarks of Studio Wayne McGregor. Looking ahead, 2021-22 is the beginning of a new phase of creative innovation and development with the creation of two new full-length works (to be premiered in spring/summer 2022) with a third to follow in 2023.

Risks to the business will continue to be monitored along with plans to ensure the management team is prepared and supported in the case of future shocks to the system.

Alongside a deepening commitment to artist development and wider engagement work - including a radical new digital R&D project – Studio Wayne McGregor looks forward to a year of preparation and consolidation that will see the organisation become more robust, financially resilient and creatively prepared.



Suhair F Khan
Chair

STUDIO WAYNE MCGREGOR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and the audited financial statements for the year ended 31 March 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company was incorporated on 1 November 1994 and is governed by its Memorandum and Articles of Association as amended by special resolution dated 24 September 2001. The Company is limited by guarantee and has no share capital. The Company was registered as a charity with the Charity Commission on 11 January 2002.

Board makeup of skills is regularly reviewed, particularly when a member resigns, and people with strengths in areas less represented on the board are put forward, often initially by the Artistic Director. In all instances, the individual is usually approached initially by the most relevant Board member, often the Chair and the choice is approved by all members. In 20-21, 2 new members were appointed to fill skill gaps in development and legal (HR).

On appointment Trustees are given the Company's Memorandum and Articles and most recent business plan, the most recent minutes and management accounts, the Board Terms of Reference, a copy of "The Essential Trustee: what you need to know, what you need to do" and the document 'What Studio Wayne McGregor expects from its Trustees'.

The Board of Trustees administers the charity and meets quarterly. The Board monitors the Company's progress against the current business plan. All day-to-day running decisions are made by the Executive Director. All artistic planning and policy decisions are made by the Artistic Director. All Trustees give their time voluntarily and receive no remuneration or other benefits from the charity.

The quarterly Finance & Audit Committee oversees and scrutinizes the finances of the charity in detail and discusses and supports the management in financial and audit matters. The committee meets in advance of and reports back to each Board meeting.

The pay of the senior staff and all staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment. In view of the nature of the charity the Trustees benchmark against pay levels in other similar charities of a similar size operating in the arts sector.

Risk Disclosure

Studio Wayne McGregor has a formal risk management process through which the Senior Management Team identifies the major risks to which the organisation may be exposed. The Company has ranked these by likelihood and impact, culminating in a risk control document within the business plan which is updated and reviewed by the Board every 6 months. By this method, all significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level. With the advent of the COVID pandemic in 2020 a specific COVID Risk Register was continually updated and presented to Trustees at every meeting of the Expanded Finance & Audit Committee as well as every Board meeting. As we come out of the pandemic, the remaining risks are now incorporated into the main risk register.

STUDIO WAYNE MCGREGOR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

RISK MANAGEMENT

The principal risks and uncertainties identified by the charity are as follows:

Low levels of cash reserves – this is one of two areas of high risk as the Studio will need to apportion any cash not needed to build back post COVID to the interest and capital payments on the loans currently held by the Studio. Once the build back has happened, and the loans are paid off, increasing the cash reserve will then become a top priority.

The impact of the new immigration laws on international dancers is the second area of high risk for the Studio as the Company is renowned for its extraordinary, world-class dancers. Post COVID as we relaunch the company, and are having to hire a larger number of new dancers than in previous years, we are completely dependent on the UK dance training system to provide for us a pool of unique diverse extraordinary UK dancers, or on the immigration system to provide us with work visas for the best, most diverse and individual dancers from around the world.

OBJECTIVES AND ACTIVITIES

The objects for which the Company is established, as set out in the governing document, are:

- To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of dance.
- To present, promote, organise, provide, manage and produce dramas, dance, operas, films, broadcasts, concerts, musical pieces, entertainments, exhibitions, tutorials, seminars, courses and workshops, whether on any premises of the Company or elsewhere.

In shaping the Company objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit. The vision that shapes the Company's annual activities remains the promotion and fostering of knowledge and the appreciation of the arts by the provision of opportunities, both as observer and participator, for the education and recreation of the public in the field of dance.

The purpose and aims of Studio Wayne McGregor are intended for the benefit of the public. The Company engages the public through performances, installations, film, learning and engagement workshops, projects, residencies, research presentations and publications. This public engagement stimulates and enhances an understanding about dance and choreographic practice and provides new ways for the public to experience dance. Following the construction of its new building, the Studio also offers affordable studio hire space for a range of artists and organisations.

The Company's work has a wide geographical reach, presenting work and collaborating with partners nationally and internationally. Through all areas of its work, Studio Wayne McGregor strives to be inclusive and celebrates and champions diversity, presenting work in different spaces to engage a wider public beyond the traditional dance audience, and working with a wide range of individuals.

The Company's charitable aims are laid out in the business plan 2018 – 2022 and are monitored and reported on yearly. These are to:

1. Enable the creation of ambitious and broad-reaching work by Wayne McGregor, maintaining his reputation as an artistic visionary.
2. Tour original work by a world-class dance company, retaining and developing dancers of the highest quality.

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FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES (cont.)

3. Support and develop artists to create and distribute their own work, and to develop professional and creative skills.
4. Inspire others to explore, investigate, question and share through creativity.
5. Deliver a world-class programme of Learning and Engagement activity, locally, nationally and internationally.
6. Develop Studio Wayne McGregor as a creative arts space for making.
7. Maintain a resilient business model to support the breadth of activity and allow for opportunities for growth and innovation

REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

CREATIVE WORK

- Reached 827 with live performances (Woolf Works - 1 live perf)
- Reached 327 with live screenings (Atomos Film - Benoit de la Danse)
- Reached 11,320 with clip of TOC at exhibition at Design Museum
- Reached 425,000 in broadcast (Royal Opera House the Reopening and Royal Ballet All-star Gala – featuring excerpts from Wayne’s works)
- Reached 4,906,811 on online platforms with streaming of full-length performances of past works such as ‘Chroma’, ‘Dyad 1929’, ‘Borderlands’ among others performed by international ballet companies, and new digital contents such as ‘Torus’, ‘No One is an island’, ‘Audrey’ created for Digital Distribution.
- Reached over 25.9 million through online video views
- New creations included Morgen for The Royal Ballet, Torus Film in collaboration with SHOWStudio performed by CWM, No One is an Island in collaboration with Random International and BMW, choreographic scenes of the documentary ‘Audrey’ directed by Helena Coan
- 9 Past works were streamed online (Acis and Galatea, Borderlands, Kairos, Sunyata, Dyad 1929, Chroma, Woolf Works, Winged Bull in the Elephant Case, Atomos)
- WM appointed as the new Director of Dance at La Biennale di Venezia
- WM received the Lifetime Achievement Award at the Prix de Lausanne
- WM featured in 1 Episode of Listen Here podcast (run by Here East)
- SWM in collaboration with Lawrence Batley Theatre commissioned CWM artist Jordan James Bridge to create the new work ‘Locked down. Locked in. But Living’

LEARNING AND ENGAGEMENT

- Reached 35,894 people, including professional dancers, dancers in training, schools, community groups, and those with no prior access to dance
- Delivered RESET, a professional development programme for freelance dancers in response to the pandemic. Over 400 freelance artists engaged with in person and online physical training and skills development activity from August 2020 – March 2021

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FOR THE YEAR ENDED 31 MARCH 2021

- Delivered Living Archive online learning programme using the Google AI choreographic tool to groups in London, Tbilisi, Moscow and Singapore
- Delivered an online dance-film summer school for young people in East London at risk of mental health issues
- Delivered a half term creative residency for East London Dance Youth Group
- Restaged an excerpt of Entity with students from the Conservatoire National De Danse et Musique in Paris with online rehearsals
- Delivered online workshops for University of Chester, Theater de Chemnitz, Towards Vivencia
- Remained an ArtsMark partner and Arts Award supporter
- GCSE dance syllabus contained Infra and was studied by 9,000 students
- Studio Wayne McGregor were selected as a partner for the Weston Jerwood Creative Bursary, a programme that aims to increase recruitment of young people from lower socio-economic backgrounds into the arts. As part of the programme we recruited a new studio programme curator who will develop a programme to be delivered in 2021/22
- Wayne McGregor delivered professional development talks to students at the BRIT School, New York University, Central St Martins, Elmhurst Ballet School, London Contemporary Dance School, The Royal Ballet School
- Delivered in-person workshops at Leicester Ballet School and Northern School of Contemporary Dance
- Associate Director, Odette Hughes, created a new work for students at Elmhurst Ballet School

FINANCIAL REVIEW

- **Only 12.5% (£197k) of total income realised from artistic activity (2020: 49%, £1.23m)**
- **Despite closing for 6 months, studio hire income only down 32% (£69k) on 2020 income**
- **£191k received across the year in Coronavirus Job Retention Scheme (CJRS) to enable staff retention**
- **Successfully applied for Arts Council England (ACE) Emergency Response (ER) funding and two rounds of Cultural Recovery Fund (CRF), providing £472k to cover essential costs**
- **Learning & Engagement income includes £124k of support in kind; excluding it, income was only 34% (£16k) lower than in 2020 (2020: £47k)**
- **£100,000 Arts Impact Loan capital repaid following refinancing with a successful £250k Coronavirus Business Interruption Loan Scheme (CBILS)**
- **Before charging the £217k building depreciation cost, the SOFA would show a £180k surplus on the year (2020: £114k)**
- **Increased investment in staff costs to support the strengthening of the development team, leading to 28% increase in expenditure on raising funds**

With all artistic activity suspended due to the pandemic at the start of the financial year, the company, along with every other in the cultural sector, faced a devastating loss of income and was forced to find as many savings as possible and looked to Arts Council England and others for emergency financial support to stay solvent. Being one of the largest commitments, as many PAYE staff as possible were put on furlough in April to try and retain critical knowledge and experience for when we could restart. The £191k support from the furlough scheme (CJRS) was invaluable during the year and minimised staff rationalisation.

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FINANCIAL REVIEW (cont.)

Normally at the core of our income mix, earned income from artistic activity was minimal. Following successful applications to ER and CRF, the company was able to cover essential costs, look after our company dancers and reach out to offer a lifeline to all freelance dancers through the RESET initiative, benefitting from generous support in kind from Here East for the dedicated space. Some learning and engagement work was

possible which meant we were still able to earn nearly two thirds of the 2020 total. Despite being closed for the first 6 months of the year, we were successful in earning around 70% of the previous year with a number of filming and photoshoots, as access to covid safe locations across London was limited due to the pandemic. The proportion of ACE/CRF funding was an unprecedented 77% of total income, underlining the impact the pandemic was causing to the usual earned income model.

With little income, paying down loan commitments was near impossible. The company managed to secure a £250k CBILS loan with NatWest with a longer repayment period, and although funds would not be released until May 2021, it did enable an immediate £100k capital repayment of the AIF loan to reduce ongoing interest payments. Paying off the loans is a major long-term commitment and one that prevents the building of reserves for artistic activities.

With fundraising an increasingly important area of development for the company, 2020/21 did see some investment in the strategy, structure and resource of the Development Team, having engaged a Development Director at the end of 2019/20. This increased the costs of raising funds, up 27% on the previous year, but the investment was crucial in the success of the emergency funding applications and in setting up the systems for future fundraising.

On the Statement of Financial Activities, the effect of the depreciation on the building construction continues to cloud what would otherwise be another year of surplus. If the £217k annual charge is removed from the overall deficit on the SOFA, the company actually returned a surplus of £180k which in its entirety is supporting the challenging year ahead with opportunities for performance and touring income still minimal with the ongoing changing nature of the virus.

FUNDRAISING POLICY

A mixed model of income generation remains key to Studio Wayne McGregor's fundraising strategy, and we are grateful for the support received this year from trusts and foundations, individuals, local authority, corporate sponsorship, and Arts Council England.

Studio Wayne McGregor employs an in-house development team who specialise in philanthropy and grants fundraising. Studio Wayne McGregor does not employ any third-party professional fundraisers (either individuals or organisations) and has no commercial partners contributing to fundraising efforts.

Studio Wayne McGregor is not yet registered with the Fundraising Regulator. The charity has not received any complaints about fundraising activities. In addition to philanthropy and grants fundraising, Studio Wayne McGregor offers members of the public the opportunity to donate through its website and is committed to fundraising in a way that meets the expectations of the public and respects the rights of all individuals. The company continues to develop a robust GDPR policy to ensure data practices are compliant.

In 2020-2021 we continued to steward and nurture our relationships with funders including Arts Council England, London Legacy Development Corporation, the John Ellerman Foundation, Bloomberg Philanthropies, the Fidelity Foundation and others. We also invested in the organisation's long-held relationships with private philanthropists and continued to develop and diversify funding for our local programme in East London led by our experienced Dance Animateur. In addition to funds from the London Legacy Development Corporation, we secured additional funding from trusts, foundations and other local funds to continue this work.

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Significant effort throughout the 2020-2021 year was focused on securing crucial emergency funding to ensure the organisation's survival in the immediate aftermath of the Covid-19 crisis.

We were successful in securing emergency funds from Arts Council England, as well as from DCMS through the Cultural Recovery Fund. Trusts, foundations, pro-bono and other in-kind support also enabled us to deliver crucial programmes supporting freelance dance artists in the UK and internationally and ensured our Studio building could remain open.

Following the recruitment of a Development Manager (2019) and part-time Director of Development (2020), the development team has created a robust collaborative platform, embedded across the organisation, from which it continues to build on the strategic approaches to fundraising, securing new and strengthening existing relationships with individuals, trusts and foundations and corporate supporters, with further investment in development resource planned for 2021-2022.

RESERVES POLICY

The company's reserves are split across restricted, designated and general, the latter otherwise referred to as free reserves.

The balance of four unspent restricted funds, £70,310, will to be carried forward to 21/22 and it is envisaged that all will be spent in the year.

The designated funds for Building Reserve and Fixed Asset reserve are held to provide for the future depreciation costs of capitalised assets. The annual depreciation charge is shown as expenditure and new additions to the reserve are shown as transfers from General Funds. Holding a designated reserve means that asset depreciation costs are always ringfenced:

Building Reserve – The total cost of the building construction was partly funded by the AIF loan and our own reserves. As the balance of the AIF loan is paid down and General Funds are transferred, to offset the amount being held in the reserve, the Building Reserve value will move closer to the figure in the Fixed Asset note. The balance, £3,817,968 (2020: £3,805,967) is held to provide for future depreciation expense. Until the balances are matching, we are unable to build free reserves.

Fixed Asset Reserve – with new asset purchases of £18,015 and an annual depreciation charge of £35,766, the balance held to provide for future depreciation is £23,650 (2020: £41,401)

The final designated reserve comprises funds allocated towards future re-staging projects that may need additional support. Any surplus on re-staging projects is allocated to this specific reserve and represented as income.

With 97% of all the unrestricted funds held against the asset value of the building, designated funds held to provide for future depreciation and future re-staging works and the remainder being restricted, the company had no free reserves at year end.

FUTURE PLANS

Company Wayne McGregor is relaunching in 2022 with the creation of two new works in the Spring which will be available for UK and international touring. There is strong demand for new works from Wayne, and demand for the Company to bring this work around the world as well as strong interest from co-commissioning partners. Learning work is continuing to build back to pre-covid levels and there are new engagement projects taking place both in and outside the Studio. Funding from Bloomberg Philanthropies in 2021 will kit out the Studio with a state-of-the-art streaming set-up which will be used to not only building our national and

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international partnerships, but will become part of an increased rental offer. Demand for studio space hire continues to help grow the key rental income targets and with a new events programme starting in early 2022, it is hoped to build relationships with new corporate partners, and further support studio space income streams.

Statement of the Board of Trustees' responsibilities for the financial statements

The Trustees, who are also directors of Studio Wayne McGregor for the purpose of Company law, are responsible for preparing the Trustees' Report and the accounts 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 and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charitable Company will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

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.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

Approved by the Trustees on 10th December 2021

and signed on their behalf by:



Hazel Singleton
Secretary

STUDIO WAYNE MCGREGOR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STUDIO WAYNE MCGREGOR LIMITED

Opinion

We have audited the financial statements of Studio Wayne McGregor Limited for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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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' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Trustees' Annual Report (which incorporates 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 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.

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and company law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and Charities Act 2011.

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

Use of our report

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



Jane Askew

Senior Statutory Auditor

for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London EC4R 1AG

10th December 2021

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Restricted	Unrestricted	Total 2021	Total 2020
Income from					
Donations and Legacies	4	16,750	1,028,470	1,045,220	1,008,366
<u>Charitable activities</u>					
Projects & Performances	5	-	42,607	42,607	1,188,071
Learning & Engagement		-	155,225	155,225	46,713
Studio Hire		-	145,975	145,975	215,061
Other	6	-	191,044	191,044	61,295
Investments	7	-	77	77	1,185
Total Income		16,750	1,563,398	1,580,148	2,520,691
Expenditure on					
Raising Funds	8	-	113,469	113,469	89,543
<u>Charitable Activities</u>	9				
Projects & Performances		-	713,581	713,581	1,810,448
Learning & Engagement		47,760	378,042	425,802	343,615
Studio Hire		-	360,613	360,613	380,245
Total Expenditure		47,760	1,565,705	1,613,465	2,623,851
Net income/ (expenditure) for the year		(31,010)	(2,307)	(33,317)	(103,160)
Fund balances at 1 April 2020		101,320	3,914,391	4,015,711	4,118,871
Fund balances at 31 March 2021		70,310	3,912,084	3,982,394	4,015,711

All income and expenditure derive from continuing activities.

Full comparatives for the year to 31 March 2020 are shown in note 20.

Movement in funds are disclosed in Note 22.

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee) Company Number 02985577

BALANCE SHEET

AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
Fixed Assets					
Building assets	13	4,289,925		4,507,308	
Other tangible assets	13	23,650		41,401	
			4,313,575		4,548,709
Current assets					
Debtors	14	99,930		250,760	
Cash at bank		278,036		220,360	
		377,966		471,120	
Creditors: amounts falling due within one year	15	(93,522)		(275,111)	
Net current assets			284,444		196,009
Long Term Liabilities:					
Arts Impact Fund Loan	16	(335,000)		(435,000)	
Rent Accrual	16	(280,624)		(294,007)	
Net assets			3,982,394		4,015,711
Charity funds					
Restricted funds	21	70,310		101,320	
Unrestricted fund	21	3,912,084		3,914,391	
Total funds			3,982,394		4,015,711

The financial statements were approved by the Trustees on 10 December 2021 and signed on their behalf by:



Suhair Khan (Chair)

The notes on pages 19 to 32 form part of these financial statements.

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Net cash provided by / (used in) operating activities	A	175,613	37,914
Cash flows from investing activities			
Interest income		77	1,185
Purchase of tangible fixed assets		(18,015)	(6,365)
Cash provided by / (used in) investing activities		(17,938)	(5,180)
Cash flows from financing activities			
Loan repayments		(100,000)	-
Cash provided by / (used in) financing activities		(100,000)	-
Increase / (decrease) in cash and cash equivalents in the year		57,675	32,734
Cash and cash equivalents at the beginning of the year		220,359	187,625
Total cash and cash equivalents at the end of the year		278,035	220,359

A: RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the reporting period	(33,317)	(103,160)
Adjustments for:		
Increase in rent accrual	(13,383)	(13,343)
Investment income	(77)	(1,185)
Depreciation charge	253,149	249,903
Other adjustment/reversal of accrued costs	-	460
(Increase)/decrease in debtors	150,830	37,634
Increase/(decrease) in creditors	(181,589)	(132,395)
Net cash provided by / (used in) operating activities	175,613	37,914

B: INCREASE IN CASH AND CASH EQUIVALENTS IN THE YEAR

	Balance 1-Apr 2020 £	Cash flows £	Balance 31-Mar 2021 £
Cash	220,359	57,675	278,034
Total cash and cash equivalents	220,359	57,675	278,034
Bank loans due >1 year	(435,000)	100,000	(335,000)
Total	(214,641)	157,675	(56,966)

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Legal status

Studio Wayne McGregor is a company limited by guarantee registered in England and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.2 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Studio Wayne McGregor 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 note(s).

1.3 Preparation of accounts on a going concern basis

The Finance & Audit Committee regularly scrutinises management information and financial reports. The company is prudent in terms of income recognition and only recognises income and projections from confirmed artistic activity or funders.

The 2020 COVID-19 pandemic had a material and significant effect on performance, touring, restaging and learning activity, and therefore the organisation's ability to function as it has for over 25 years. However, the trustees are confident that robust and flexible plans, both operational and financial, that enabled the organisation to make it through the initial stages of the pandemic ensure the Charity's ability to continue as a going concern. In particular, continued earned income from studio rentals and the continued investment in fundraising expertise has ensured sufficient income while artistic activity starts to return.

The demand for work by Wayne McGregor and Company Wayne McGregor is strong and evident and now that theatres and other venues are permitted to open, touring and engagement work is now continuing. The Development team have plans in place to maximise fundraising income and demand for hiring the studios continues to be strong. A new affordable loan agreement has been reached with The Arts Impact Fund (AIF) which along with the CBILS loan means the repayment of the loan is more manageable and reducing its impact on overall expenditure.

The review of our financial position and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

1.4 Income recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

1.5 Grants

Grants receivable are treated in accordance with the Charities SORP and are not recognised until the conditions for recognition have been met. Where cash is received prior to the recognition criteria being met, the income is deferred and held on the balance sheet.

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1.6 Gifts in kind

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as incoming resources only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount actually realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

1.7 Expenditure

Expenditure is analysed as follows:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

1.8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. The charity is not exempt from VAT which is included with the expenses to which it relates on the Statement of Financial Activities.

1.9 Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for:

- (i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below); and
- (ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the Statement of Financial Activities.

1.10 Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

1.11 Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Fixtures & Fittings	25% pa straight line
Studio & Theatrical equipment	25% pa straight line
Construction costs	4% pa straight line

Assets costing more than £200 with at a use of more than four years are capitalised.

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1.12 Financial instruments

The charitable company 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 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash at bank and in hand

Cash at bank and cash 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.

1.15 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

1.16 Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

1.17 Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Pension scheme**

Studio Wayne McGregor operated an auto-enrolment pension scheme during the year through Smart Pension and all eligible employees were auto-enrolled. Studio Wayne McGregor made employer contributions and those pension costs are included in the financial statements.

2. Judgements and key sources of estimation uncertainty

In preparing the accounts the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Net income / (expenditure)

This is stated after charging:

	2021	2020
Depreciation of tangible fixed assets:		
- Owned by the charity		
- Fixed assets	35,766	32,520
- building	217,383	217,383
- eliminated on disposals	(94,641)	-
- Auditors remuneration		
- audit services	10,500	9,000
- other assurance services	1,250	-
- Payments under operating leases	74,451	118,433

At the start of the covid19 pandemic, Here East supported the company and waived a proportion of the rent due.

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. Income from Donations, Legacies & Grants	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
Arts Council England (NPO)	-	524,692	524,692
Cultural Recovery Fund/Emergency Response Fund	-	472,168	
Trusts, Foundations & Corporate	5,000	30,000	35,000
Local Authorities	11,750	-	11,750
Individuals	-	1,610	1,610
	16,750	1,028,470	573,052

4a. Income from Donations, Legacies & Grants 2020	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020
	109,720	720,212	829,932
Arts Council England	54,575	122,000	176,575
Trusts, Foundations & Corporate	-	1,859	1,859
Individuals			
	164,295	844,071	1,008,366

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5. Projects & Performances Income

Income was received from the following geographical markets:

	2021	2020
United Kingdom	44,533	356,469
European Union	(1,927)	499,843
Rest of the World	-	329,522
	42,607	1,185,834
Support in Kind		
United Kingdom	-	2,237
	42,607	1,188,071

Nearly all artistic activity suspended due to pandemic, significantly reducing income.

6. Other

	2021	2020
Coronavirus Job Retention Scheme (Furlough)	191,044	-
Theatre Tax Credit	-	61,295
	191,044	61,295

7. Investments

	2021	2020
Bank Interest Receivable	77	317

8. Expenditure on Raising Funds

	2021	2020
Direct Costs incl. Staff Costs	98,098	71,208
Support Costs	15,371	18,335
	113,469	89,543

Investment in development team staff was a critical intervention to support the organisation during the covid19 pandemic.

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9. Charitable Expenditure	Direct Costs	Support Costs	2021
Projects & Performances	131,271	582,311	713,582
Learning & Engagement	276,133	149,669	425,802
Studio Rental	11,359	349,254	360,612
	418,762	1,081,234	1,499,996

Support costs include all studio and administrative overheads allocated against each strand of charitable expenditure. Limited opportunity for artistic activity led to reduced direct costs.

9a. Charitable Expenditure 2020	Direct Costs	Support Costs	2020
Projects & Performances	1,208,490	601,958	1,810,448
Learning & Engagement	251,257	92,358	343,615
Studio Rental	9,248	370,997	380,245
	1,468,995	1,065,313	2,534,308

10. Support Costs	2021	2020
Artistic Staff & Costs	396,080	147,162
Office & Administration Costs	125,579	305,840
Building Costs	256,539	332,543
Depreciation	240,492	237,369
Governance Costs	62,544	60,735
	1,081,234	1,083,649

No major variance in total support costs but changes to staff designations led to variances in artistic and administrative costs. Saving in rent costs reduced total building costs.

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11. Governance Costs	2021	2020
Salaries	17,090	12,403
Audit fees and other assurance	11,750	9,000
Other	33,703	39,332
	62,543	60,735

12. Fees and Salaries	2021	2020
Staff fees, salaries and pensions	538,103	679,789
Dancers' fees and pensions	123,423	340,556
Technical fees	-	53,883
Employer National Insurance	40,171	52,733
Redundancies	13,719	-
	715,417	1,126,961

No touring activity undertaken in the year so freelance technical fees nil.
Dancer fees significantly reduced but supported by the company. Staff wage bill reduced through furlough, pay restraint and redundancy.

The average number of staff employed during the year was:

	2021	2020
Artistic	11	10
Administrative	10	14
	21	24

	2021	2020
The average number of dancers contracted during the year was:	5	10

No member of staff was paid between £60-£70k in the year (2020: nil)

No Trustees were reimbursed any expenses, during the year (2020: £nil).

Trustee, Jaimie Tapper, received remuneration of £150 in the year for delivering workshops, as part of the RESET programme. (2020: nil)

The total remuneration paid to key management personnel in the year was £103,098 (2020: £112,123). The key management personnel are considered to be the Artistic Director and Executive Director.

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13. Tangible Fixed Assets

	Fixtures & Fittings	Building	Total
Cost			
As 1 April 2020	459,374	5,153,629	5,613,003
Additions	18,015	-	18,015
Disposals	(94,641)	-	(94,641)
At March 2021	382,748	5,153,629	5,536,377
Depreciation			
At 1 April 2020	417,973	646,321	1,064,294
Disposals	(94,641)	-	(94,641)
Charge for the year	35,766	217,383	253,149
At March 2021	359,098	863,704	1,222,802
Net book value			
At 31 March 2021	23,650	4,289,925	4,313,575
At 31 March 2020	41,401	4,507,309	4,548,710

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14. Debtors	2021	2020
Trade Debtors	34,357	84,679
Other Debtors	5,113	11,235
Prepayments and Accrued Income	60,459	154,846
	99,929	250,760

Prepayments usually related to future touring costs but there were no touring costs across year end. 60% debtors value is CRF grant balance and CJRS accrued income, plus insurance prepayments.

15. Creditors	2021	2020
Trade Creditors	6,769	56,159
Other Taxation and Social Security	12,581	15,746
Accruals	35,409	24,609
Deferred Income	38,762	178,597
	93,522	275,111

16. Loans and Rent Accrual

Studio Wayne McGregor took a £500k loan from Arts Impact Fund (AIF) to support the cashflow for the capital project in February 2017. The original agreement gave 4 years to repay the loan on an interest only basis at 6% with a final lump sum due on 30/4/2021. £65k of the capital was paid down in March 2019 and a further £100k in March 2021. The repayment terms for the remaining £335k have been renegotiated on a capital and interest basis over the next 4 years, ending in March 2025.

A £250k Coronavirus Business Interruption Loan (CBILS) was agreed in principle prior to year end but funds were not drawn down until May 2021. The intention was to refinance the AIF loan in order to have a longer repayment period at a reduced interest rate. With covid19 reducing the ability of the company to generate income in the 21/22 financial year, the CBILS facility would increase the time to repay the loan whilst normal income streams were gradually re-established.

Under the terms of its lease, Studio Wayne McGregor was granted a two year rent free period plus one year at half rent at the start of the lease. In accordance with FRS 102, the cost of the rent for the life of the lease must be recognised on a straight line basis over the 25 year lease period. Although no rent was actually paid in 2017 and 2018 the apportioned rent costs for these periods was recognised as an accrued expense in the Statement of Financial Activities in those financial years. An equal proportion of these accrued expenses will be released each year across the remainder of the 25 year lease, and the balance of the creditor will reduce to zero by 2042. The effect of this accounting treatment reduces the level of reserves the company holds when compared with its cash balances.

The element of the rent accrual which was released from 2019/20 onwards is represented on the balance sheet as a long-term liability as, although it is an accrual, it is not a cash creditor due within 12-months of the end of the accounting period.

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17. Analysis of Deferred Income	2021	2020
At 1 April	178,597	90,522
Released to income in the year	(178,597)	(90,522)
Deferred in the year	38,792	178,597
At 31 March	38,792	178,597

Deferred income relates to fees for company performances and studio hires to take place in the following financial year.

18. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. The charity VAT registered with a partial exemption for irrecoverable VAT which is included with the expenses to which it relates on the Statement of Financial Activities.

19. Operating Lease Commitments

At the year end, the charity was committed to the following future minimum lease payment in respect of operating leases:

	Land and buildings	
	2021	2020
In less than one year	160,162	140,535
One year to five years	837,363	811,850
Longer than five years	3,142,822	3,328,497
	4,140,347	4,280,882

The 25 year lease has one break clause at the end of the 15th year, 8/5/2031. Breaking the lease requires 9 months prior notice, 8/9/2030. Rent increases are fixed for the whole lease term and are included above.

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2020

20. Comparative SOFA (2020)

	Restricted 2020	Unrestricted 2020	Total 2020
Income from			
Donations and Legacies	164,295	844,071	1,008,366
<u>Charitable activities</u>			
Projects & Performances	-	1,188,071	1,188,071
Learning & Engagement	-	46,713	46,713
Studio Hire	-	215,061	215,061
Other	-	61,295	61,295
Investments	-	1,185	1,185
Total Income	164,295	2,356,396	2,520,691
 Expenditure on			
Raising Funds	-	89,543	89,543
<u>Charitable Activities</u>			
Projects & Performances	-	1,810,448	1,810,448
Learning & Engagement	159,334	184,281	343,615
Studio Hire	-	380,245	380,245
Total Expenditure	159,334	2,464,517	2,623,851
 Net income (expenditure)/income for the year	4,961	(108,121)	(103,160)
 Fund balances at 1 April 2019	 96,359	 4,022,512	 4,118,871
Fund balances at 31 March 2020	101,320	3,914,391	4,015,711

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

21. Statement of Funds

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
Designated Funds					
Building Reserve					
- net book value of building	4,507,309	-	(217,383)	-	4,289,926
- Arts Impact Fund loan	(435,000)	-	-	100,000	(335,000)
- value held in general funds	(266,342)	-	-	132,827	(133,515)
	<u>3,805,967</u>	<u>-</u>	<u>(217,383)</u>	<u>232,827</u>	<u>3,821,411</u>
Fixed Assets Reserve	41,401		(35,766)	18,015	23,650
Licensing Reserve	67,023	-	-	-	67,023
	<u>3,914,391</u>	<u>-</u>	<u>(253,149)</u>	<u>250,842</u>	<u>3,912,084</u>
General Funds					
General Funds	-	1,563,398	(1,312,556)	(250,842)	-
Total Unrestricted Funds	<u>3,914,391</u>	<u>1,563,398</u>	<u>(1,565,705)</u>	<u>-</u>	<u>3,912,084</u>
Restricted Funds					
Ambition for Excellence (Arts Council England)	90,125	-	(29,664)	-	60,461
PEER Learning (Idlewild Trust)	3,247	-	(1,275)	-	1,972
Shoreditch & Hackney Art Fund (LB Hackney)	-	7,750	-	-	7,750
Young Leader (LB Hackney)	-	4,000	(3,873)	-	127
Garrick Charitable Trust	-	5,000	(5,000)	-	-
Dance Animateur (LLDC, LBTH, Loughborough Uni)	4,948	-	(4,948)	-	-
Garden Project (D'Oyly Carte Foundation)	3,000	-	(3,000)	-	-
Total Restricted Funds	<u>101,320</u>	<u>16,750</u>	<u>(47,760)</u>	<u>-</u>	<u>70,310</u>
	<u>4,015,711</u>	<u>1,580,148</u>	<u>(1,613,465)</u>	<u>-</u>	<u>3,982,394</u>

The Building Reserve designated fund is designed to show the studio construction costs as an asset separately from the Fixed Assets reserve and General Funds. The expenditure of £217,383 represents the depreciation charge. The value of the fund is limited by the charity's net assets position, as the designation value cannot create a deficit on the charity's general funds position.

The Fixed Assets Reserve designated fund is designed to show office and technical assets separately from General Funds which are freely for expenditure. The transfer of £18,105 represents addition capital purchases and expenditure of £35,766 represents the depreciation charge for the year.

The Licensing reserve holds any surplus to the re-staging work the company undertakes in order to support future licensing work that may need additional support to ensure it can be delivered.

Arts Council England, through the Ambition for Excellence programme, supported QuestLab Network an artist development programme bringing together dance artists and technologists. This was the final year of a three-year commitment, with the final instalments scheduled to be received in the following financial.

The PEER programme is supported by Idlewild Trust through a grant received in 19/20. The programme offers a range of interactions for recent dance graduates with the Studio to further develop the skills needed to prepare for a portfolio career and to gain exposure to life as a professional dancer alongside mentoring and development of a peer network. The programme was paused due to the pandemic and remaining funds will be spent on a closing event in Autumn 2021.

STUDIO WAYNE MCGREGOR LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

cont.

We were awarded a grant of £15,500 from Hackney Council as part of the Shoreditch and Hoxton Art Fund. We will work with stroke survivors and young people from the targeted ward to create a new dance film by Ravi Deepres which will be shown at the Autograph Gallery and Studio Wayne McGregor in Winter 2021.

We received a grant of £4,000 from Hackney Council as part of their Discover Young Hackney programme to deliver a youth dance programme in partnership with BADU Community, a community and sports organisation based at Here East.

We received a grant of £5,000 from the Garrick Charitable Trust to support RESET, our programme to support freelance dancers with practical training and professional development sessions throughout the pandemic.

The Dance Animateur post, originally supported by grants from London Legacy Development Corporation (LLDC), the London Borough of Tower Hamlets and Loughborough University to support the delivery of workshops in the local community and to support activity within the Studio, is now a core staff cost with fundraising targets attached.

We received a grant from the D'Oyly Carte Foundation to support our work at The Garden School for young people on the autistic spectrum. As a result of the pandemic and resulting school closures we were unable to deliver the project so requested to redirect the funding to core which was approved by the Foundation.

22. Analysis of Net Assets Between Funds

	Restricted funds 2021	Designated funds 2021	Unrestricted funds 2021	Total funds 2021	Total funds 2020
Tangible fixed assets (building)	-	4,156,411	133,514	4,289,925	4,507,308
Other tangible fixed assets	-	23,650	-	23,650	41,401
Current assets	70,310	67,023	240,633	377,966	471,120
Current liabilities	-	-	(93,522)	(93,522)	(275,111)
Long term Liabilities	-	(335,000)	(280,624)	(615,624)	(729,007)
	70,310	3,912,084	-	3,982,394	4,015,711

23. Related Party Transactions

The aggregate donations received from the Trustees was £600 (2020: £1,250)

There were no related party transactions in the year.

(2020: £9,970 - Cripps LLP, legal advice. P Kenyon (a Trustee) is a partner at Cripps LLP. Services were commissioned on an arms-length basis)

24. Pension Contributions

The company contributed to an auto-enrollment scheme for its employees and dancers. The contributions payable are charged to the statement of financial activities. Pension contributions for the year amounted to £12,407 (2020: £17,078)