

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

(A company limited by guarantee)

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

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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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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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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.

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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

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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 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

(A company limited by guarantee)

FOR THE YEAR ENDED 31 MARCH 2024

- 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

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

(A company limited by guarantee)

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.

STUDIO WAYNE MCGREGOR LIMITED

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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:

STUDIO WAYNE MCGREGOR LIMITED

(A company limited by guarantee)

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

STUDIO WAYNE MCGREGOR LIMITED

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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>

STUDIO WAYNE MCGREGOR LIMITED

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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

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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
	<hr/> 67,529 <hr/>	<hr/> 78,151 <hr/>

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
	<hr/> 703,078 <hr/>	<hr/> 657,334 <hr/>

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

	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.

STUDIO WAYNE MCGREGOR LIMITED

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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

STUDIO WAYNE MCGREGOR LIMITED

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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)