

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 Glorja 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:

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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

(A company limited by guarantee)

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

(A company limited by guarantee)

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

(A company limited by guarantee)

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

(A company limited by guarantee)

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

(A company limited by guarantee)

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 |
| | <hr/> | <hr/> |
| | 61,176 | 68,529 |
| | <hr/> | <hr/> |

| 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 |
| | <hr/> | <hr/> |
| | 1,024,957 | 703,078 |
| | <hr/> | <hr/> |

| | | |
|---|-------------|-------------|
| The average number of staff employed during the year was: | 2025 | 2024 |
| Artistic | 7 | 5 |
| Administrative | 7 | 7 |
| | <hr/> | <hr/> |
| | 14 | 12 |
| | <hr/> | <hr/> |

| | | |
|---|-------------|-------------|
| | 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

(A company limited by guarantee)

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

(A company limited by guarantee)

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 |
| | <hr/> | <hr/> |
| | 3,669,388 | 3,838,944 |
| | <hr/> | <hr/> |

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)

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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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

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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)