

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

England & Wales · Charity number 1081824

Details

Other names CYGNET TRAINING THEATRE, CYGNET

Status Registered

Legal form Charitable company

Company number [03905769](#)

Registered 2000-08-02

Register [View on the Charity Commission register](#)

Contact

Address Cygnet Training Theatre
New Theatre
Friars Gate
Exeter
EX2 4AZ

Phone 01392277189

Email info@cygnettheatre.co.uk

Website www.cygnettheatre.co.uk

Activities

Objects: (A) TO ADVANCE THE EDUCATION AND TRAINING OF STUDENTS OF THE DRAMATIC ARTS SO AS TO ENABLE THEM TO REACH THE HIGHEST POSSIBLE STANDARDS OF PERFORMANCE.(B) TO ADVANCE PUBLIC KNOWLEDGE AND APPRECIATION OF THE ART OF DRAMA.

Activities: Dedicated to the training of professional actors and to continue presentation theatre and theatrical experience, and to providing research opportunities for Artists in Residence.

Classification

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

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£91,042	£118,418	-	-
2024-08-31	£91,669	£116,284	-	-
2023-08-31	£96,922	£97,639	-	-
2022-08-31	£114,593	£150,619	-	-
2021-08-31	£139,446	£103,422	-	-
2020-08-31	£98,743	£94,839	-	-

Trustees

Name	Role	Appointed
GAIL PARFITT		2012-03-27
Lucy Hermione Vanner Corley		2024-09-01
Nigel Damien Paul		2022-05-26
ROSALIND MARY WILLIAMS		

Accounts

Company registration number 03905769 (England and Wales)

Charity registration number 1081824 (England and Wales)

**CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms G L Parfitt Ms R M Williams Mr N D Paul Ms L H Corley	(Appointed 1 September 2024)
Secretary	Ms R M Williams	
Charity number	1081824	
Company number	03905769	
Registered office	Cygnnet Theatre Friars Gate Exeter Devon EX2 4AZ	
Independent examiner	Mr A Hemmings BA(Hons) FCA CTA Simpkins Edwards LLP The Summit Woodwater Park Pynes Hill Exeter EX2 5WS	
Bankers	The Co-operative Bank 242 High Street Exeter EX4 3QB	

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 20

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Cygnnet Training Theatre & Cygnnet Research Library is an educational charity dedicated to offering training for professional actors and arts practitioners and to the continual presentation of theatre and theatrical experience, and to providing research opportunities for Artists in Residence.

The year began on September 1st 2024 with a new Theatre Manager, Steve Bennett in post. He began his work by inviting all local practitioners to visit the theatre for an open day, enabling them to meet and greet and to see the facilities available for hire and use by all.

Steve also expressed the wish to open out the foyer and develop the bar area – enlarging the reception space for audiences. This was achieved by the start of the January programme.

A busy season of visiting companies and new partnerships forged followed: We welcomed back old friends and made new connections including a regular monthly jazz nights with Blue Vanguard Jazz; an occasional jazz speciality night with Fougou Music; a continuation of hosting Artemis Storytelling and extending our hosting of shows from The Alma Tavern Theatre in Bristol, as well as making contact with Bristol based magician Peter Clifford. We have also made links with local amateur companies directed by David Finlay, Exeter Drama Company and other groups who now regularly hire the theatre for a week of performances. The programme included 52 shows:

- 20th September 2024 – Autumn Concert – Pete Rawcliffe & Katy Kerley's singers
- 21st September 2024 – And other Wonders – Artemis Storytelling
- 27th & 28th September 2024 – Ill Met by moonlight – Steve Bennett
- 4th October 2024 - Vasilis Xenopoulos Quartet – Fougou Music
- 12th October 2024 - Mayor & James
- 18th & 19th October 2024 - Dreams of the Dark – Peter Clifford
- 25th October 2024 - I'm sexy & I know it – Alma Tavern
- 26th October 2024 - Ukrainian Singer of Plymouth
- 30th October 2024 – 3rd November - Macbeth – Shake on the Exe
- 23rd November 2024 - Storytelling Double Bill – Unbelievable Adventures & Walk by Night– Artemis
- 8th December 2024 - Christmas Singers' Concert
- 15th December 2024 - Cygnnet Carol Celebration
- 24th January 2025 - Will Butterworth Trio – Fougou Music
- 30th January 2025 – Blue Vanguard Jazz
- 16th February 2025 - La Vie en Rose
- 20th – 22nd February 2025 - Edifice & Artifice – Exeter Drama Company
- 27th February 2025 – Blue Vanguard Jazz

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

- 28th February 2025 - Orchard Café Quartet
- 7th March 2025 - Django Chutney – Fougou Music
- 14th March 2025 - The Thirty-Nine Steps – Don't Go into the Cellar!
- 15th March 2025 - The Last Dance Saloon – Multi-Story Theatre
- 27th March 2025 – Blue Vanguard Jazz
- 28th March 2025 - Dead on Cue – Mark Carey with Giles Shenton Productions
- 29th March 2025 - First Men on the Moon
- 10th April 2025 - Flo Smith – Giles Shenton Productions
- 20th April 2025 - Rowan Stuart
- 24th April 2025 – Blue Vanguard Jazz
- 25th April 2025 – Cabaret Evening – Awkward Pigeon
- 9th May 2025 – Life Changes: Poems for Hope and Happiness – Pat Romer & Cygnet Friends
- 23rd & 24th May 2025 – An Evening with Jack The Ripper
- 29th May 2025 – Blue Vanguard Jazz
- 30th May 2025 – UnEarthed - Inez Aponte - Storytelling
- 13th & 14th June 2025 - The Witching Hour – ReBels Young Company
- 24th – 29th June 2025 - A Midsummer Night's Dream – David Finlay Company
- 11th & 12th July 2025 – The Planet & Us – The Wheel
- (22nd & 23rd July 2025 – The Lord of the Flies – St Peter's School – deferred until September 2025)

Sadly, several planned evenings were cancelled, including a projected Cygnet production of *Far from the Maddening Crowd* – in an adaptation by Steve Bennett to be directed by Amanda Knott. Four suitable actor musicians proved difficult to find. A couple of other shows were cancelled from lack of bookings or from illness.

Workshops were offered in Meisner Technique by Mark Cassidy, Singing by Pete Rawcliffe; & dance classes by Helena Meineck.

Mary Evans resigned from The Board of Trustees at the end of the last financial year and new trustees were recruited during the following few months. Sadly Mary died on 26th July and the property at 23 New North Road will now need to be sold.

Cygnet Theatre ran approximately 36 events giving 52 performances at the theatre, stewarded by a stalwart team of over 20 Front of House volunteers, collectively giving over 830 hours throughout the year, which is equivalent to over £8,300 in-kind payments.

Cygnet welcomed around 3,000 audience members into the building and hosts many local groups including performances for the local charities and groups.

Cygnet building was hired by Pete Rawcliffe for singing lessons; Mark Cassidy for Meisner Classes & Sam Morgan for Impro classes. *Anthos Youth Theatre* hired the theatre for their Christmas and Summer shows.

Cygnet benefits from various donations including small but regular contributions from Exeter Lottery and continues to benefit from the Solar PV installation made in 2012.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Much groundwork was done on the New Moodz project and several workshops have already happened. Groups we have identified are now being contacted to arrange further workshops to fulfil the terms of the grant given last year by August 2026.

We remain indebted to the Associates, our Front of House Staff and Trustees for their help and support throughout the year.

The trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit and in deciding what activities the charity should undertake.

Financial review

As shown in the statement of financial activities, incoming resources have decreased during the year by £627 to £91,042 (2024: £91,669).

Income from Cygnet productions totalled £1,164 (2024: £7,484).

Direct costs of Cygnet productions totalled £96 (2024: £11,666).

Fundraising and publicity expenses decreased by £161 to £2,705 (2024: £2,866).

Expenditure on charitable activities was £115,713 compared with £113,418 last year, however, when the piano impairment of £8,000 is removed, the expenditure for the year represents a decrease of £5,705 to £107,713 (2024: £113,418).

This gave net incoming/(outgoing) resources during the year of (£27,376) including the piano impairment or (£19,376) excluding the impairment (2024: (£24,615)) bringing the total fund balance at 31 August 2025 to £207,648 (2024: £235,024).

The Trustees aim to hold sufficient reserves to cover running costs for 3 months. This equates to approximately £27,000.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to major risks.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management

The charity is a company limited by guarantee and has no share capital. The charity's objects and regulations are set out in the company's Memorandum and Articles approved on 13 January 2000. The company is the successor to the earlier non-incorporated charity which ceased to operate and its assets and funds transferred to the present charity.

The charity is governed by a board of trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms G L Parfitt

Ms R M Williams

Mr N D Paul

Ms L H Corley

(Appointed 1 September 2024)

New trustees may be appointed by a resolution of the Trustees recorded in the minutes and signed by the new Trustee.

A trustee may retire by writing. Such retirement shall be recorded in the minutes.

The trustees' report was approved by the Board of Trustees.

Ms R M Williams

Director/Trustee

Dated: 21 May 2026

Mr N D Paul

Director/Trustee

Dated:21 May 2026

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

I report to the trustees on my examination of the financial statements of Cygnet Training Theatre & Cygnet Research Library (the charity) for the year ended 31 August 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr A Hemmings BA(Hons) FCA CTA

for and on behalf of Simpkins Edwards LLP

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Dated: 26 May 2026

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	12,022	2,500	14,522	19,854	20,000	39,854
Charitable activities	4	64,323	23	64,346	46,147	26	46,173
Other trading activities	5	12,174	-	12,174	5,642	-	5,642
Total income		<u>88,519</u>	<u>2,523</u>	<u>91,042</u>	<u>71,643</u>	<u>20,026</u>	<u>91,669</u>
Expenditure on:							
Raising funds	6	2,705	-	2,705	2,866	-	2,866
Charitable activities	7	102,712	13,001	115,713	102,540	10,878	113,418
Total expenditure		<u>105,417</u>	<u>13,001</u>	<u>118,418</u>	<u>105,406</u>	<u>10,878</u>	<u>116,284</u>
Net expenditure and movement in funds		(16,898)	(10,478)	(27,376)	(33,763)	9,148	(24,615)
Reconciliation of funds:							
Fund balances at 1 September 2024		<u>212,799</u>	<u>22,225</u>	<u>235,024</u>	<u>246,562</u>	<u>13,077</u>	<u>259,639</u>
Fund balances at 31 August 2025		<u>195,901</u>	<u>11,747</u>	<u>207,648</u>	<u>212,799</u>	<u>22,225</u>	<u>235,024</u>

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

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		218,024		228,164
Current assets					
Stocks	15	373		495	
Debtors	16	4,686		5,743	
Cash at bank and in hand		14,567		23,557	
		<u>19,626</u>		<u>29,795</u>	
Creditors: amounts falling due within one year	17	<u>(14,859)</u>		<u>(9,792)</u>	
Net current assets			4,767		20,003
Total assets less current liabilities			<u>222,791</u>		<u>248,167</u>
Creditors: amounts falling due after more than one year	18		(15,143)		(13,143)
Net assets			<u>207,648</u>		<u>235,024</u>
Income funds					
Restricted funds	19		11,747		22,225
Unrestricted funds			195,901		212,799
			<u>207,648</u>		<u>235,024</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 May 2026

Ms R M Williams
Trustee

Mr N D Paul
Trustee

Company Registration No. 03905769

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

Cygnnet Training Theatre & Cygnnet Research Library is a private company limited by guarantee incorporated in England and Wales. 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. The registered office is Cygnnet Theatre, Friars Gate, Exeter, Devon, EX2 4AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity is currently reliant on support from the trustees to continue in operational existence. The trustees have indicated their ongoing commitment to supporting the charity through unrestricted funding and loans, and their commitment to obtaining other sources of funding to secure the financial future of the charity and further the charitable objectives. Following the death of the life tenant, the charity is looking to sell the charity owned house to raise funds and cut costs. On this basis, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income represents grants, donations, tuition fees and other revenue receivable during the year.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Direct charitable expenditure

This comprises all expenditure directly relating to the objects of the Charity. Where appropriate, it includes a proper allocation of items of expenditure involving more than one cost category. Where expenditure is of both a charitable and administrative nature, it is split between the two. In most cases, this results in 70% going to charitable expenditure and 30% to management and administration expenditure.

Management and administration expenditure

This comprises the costs which are not incurred directly in any of the charitable activities or projects of the Charity. Where appropriate, it includes a proper allocation of items of expenditure involving more than one cost category. Where expenditure is of both a charitable and administrative nature, it is split between the two. In most cases, this results in 70% going to charitable expenditure and 30% to management and administration expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold property	2% per annum on written down value
Freehold land	0% per annum
Property improvements	4% per annum on written down value
Plant and equipment- grand piano	0% per annum
Plant and equipment- computer hardware	33% per annum on written down value
Plant and equipment- other	20% per annum on written down value
Costumes	0% per annum

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Freehold land is not depreciated. Costumes are not depreciated as they are well maintained and repaired when necessary. The grand piano is not depreciated as it is well maintained and repaired when necessary, however, following an impairment review during year end 2025 the asset was reduced to its current market value and will be depreciated over 20 years going forward.

The company inherited a property and it is included at market value on the date it was transferred to the charity. The property is used by the charity to house the research library and provide accommodation for visiting lecturers and houses one individual with a life tenancy granted to her. This life tenancy ended with the tenants death in July 2025. The property has been accounted for as freehold property within tangible fixed assets.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the low of cost and net realisable value. Stocks comprise of drinks and snacks held in the theatre bar.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2025 £	2025 £	2025 £	2024 £
Donations and gifts	12,022	-	12,022	19,854
Grant income	-	2,500	2,500	20,000
	<u>12,022</u>	<u>2,500</u>	<u>14,522</u>	<u>39,854</u>
For the year ended 31 August 2024	<u>19,854</u>	<u>20,000</u>		<u>39,854</u>

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Charitable activities						
Tuition fees	-	-	-	2,304	-	2,304
Short course and workshops	150	-	150	4,270	-	4,270
Income from Cygnet productions	1,164	-	1,164	7,484	-	7,484
Ticket sales from guest productions	40,620	-	40,620	13,286	-	13,286
Feed in tariff	1,319	-	1,319	1,142	-	1,142
Charitable rental income	21,061	-	21,061	17,615	-	17,615
Bank interest received	9	23	32	46	26	72
	<u>64,323</u>	<u>23</u>	<u>64,346</u>	<u>46,147</u>	<u>26</u>	<u>46,173</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds	Total
	2025 £	2024 £
Programme sales	-	5
Refreshment income	11,107	5,530
Miscellaneous	1,067	107
	<hr/>	<hr/>
Other trading activities	12,174	5,642
	<hr/> <hr/>	<hr/> <hr/>

6 Raising funds

	Unrestricted funds	Total
	2025 £	2024 £
<u>Fundraising and publicity</u>		
Advertising	2,705	2,866
	<hr/>	<hr/>
	2,705	2,866
	<hr/> <hr/>	<hr/> <hr/>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Charitable activities

	Direct Charitable Expenditure 2025 £	Management and Administration 2025 £	Total 2025 £	Total 2024 £
Staff costs	26,553	6,992	33,545	12,141
Depreciation and impairment	8,722	4,458	13,180	5,468
Equipment repairs and renewals	1,163	498	1,661	3,282
Light and heat	6,573	2,817	9,390	8,321
Rates	1,667	714	2,381	3,056
Insurance	3,752	1,608	5,360	5,473
Travel expenses	98	42	140	1,678
Motoring expenses	-	-	-	78
Postage, printing, photocopying & stationery	1,568	672	2,240	2,367
Telephone	1,049	450	1,499	2,369
Property repairs and renewals	3,114	263	3,377	1,048
Teaching costs	-	-	-	60
Direct costs of Cygnet productions	96	-	96	2,249
Guest production fees and costs	30,015	-	30,015	10,249
Exam fees and licences	360	-	360	180
Catering	4,805	-	4,805	2,694
Sundry	92	-	92	242
Short courses and workshops	412	-	412	1,712
Legal and professional	-	-	-	12,998
Bank charges and interest	-	556	556	588
Cleaning expenses	-	533	533	193
Computer costs	-	1,913	1,913	900
Irrecoverable debts	-	-	-	21,000
Accountancy	-	4,158	4,158	5,083
Actors fees	-	-	-	9,989
	<u>90,039</u>	<u>25,674</u>	<u>115,713</u>	<u>113,418</u>
Analysis by fund				
Unrestricted funds	77,038	25,674	102,712	102,540
Restricted funds	13,001	-	13,001	10,878
	<u>90,039</u>	<u>25,674</u>	<u>115,713</u>	<u>113,418</u>
For the year ended 31 August 2024				
Unrestricted funds	56,096	46,444		102,540
Restricted funds	10,800	78		10,878
	<u>66,896</u>	<u>46,522</u>		<u>113,418</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Charitable activities

(Continued)

During the year ended 31 August 2024, the charity conducted a full review of their customer ledger and cleared all irrecoverable debts. This resulted in irrecoverable debts of £21,000 (2025: £Nil).

An impairment review was carried out of fixed assets during the year ended 31 August 2025 which resulted in the grand piano being impaired by £8,000.

8 Net movement in funds	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	3,275	3,830
- for other financial services	883	833
Depreciation of owned tangible fixed assets	5,180	5,468
Impairment of owned tangible fixed assets	8,000	-
	<u> </u>	<u> </u>

9 Independent examiner's remuneration

The analysis of independent examiner's remuneration is as follows:

	2025 £	2024 £
Independent examination of the annual accounts	3,275	3,830
	<u> </u>	<u> </u>
Non-audit services		
All other non-audit services	883	833
	<u> </u>	<u> </u>

10 Trustees

During the year, no trustees (or any persons connected with them) received any remuneration or benefits from the charity.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-
	<u> </u>	<u> </u>

All staff have been freelance since May 2020. There were no employees during the year (2024: 0).

Staff costs of £33,545 represents freelance labour costs.

There were no employees whose annual remuneration was more than £60,000.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2025 £	2024 £
In respect of:		
Property, plant and equipment	8,000	-

14 Tangible fixed assets

	Property and improvements £	Equipment £	Costumes £	Total £
Cost				
At 1 September 2024	341,619	89,396	5,067	436,082
Additions	2,677	363	-	3,040
At 31 August 2025	344,296	89,759	5,067	439,122
Depreciation and impairment				
At 1 September 2024	138,478	68,479	961	207,918
Depreciation charged in the year	4,458	722	-	5,180
Impairment losses	-	8,000	-	8,000
At 31 August 2025	142,936	77,201	961	221,098
Carrying amount				
At 31 August 2025	201,360	12,558	4,106	218,024
At 31 August 2024	203,141	20,917	4,106	228,164

More information on the impairment arising in the year is given in note 13.

15 Stocks

	2025 £	2024 £
Bar stock	373	495

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	771	600
Other debtors	2,609	4,057
Prepayments	1,306	1,086
	<u>4,686</u>	<u>5,743</u>

17 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	4,617	2,536
Other creditors	922	2,320
Accruals and deferred income	9,320	4,936
	<u>14,859</u>	<u>9,792</u>

18 Creditors: amounts falling due after more than one year	2025	2024
	£	£
Other creditors	<u>15,143</u>	<u>13,143</u>

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	At 31 August 2025
	£	£	£	£	£
Student Welfare Fund	484	10	-	(494)	-
Project Fund	119	13	-	494	626
Feasibility Study Fund	1,622	-	(1,622)	-	-
New Moodz fund	20,000	-	(8,879)	-	11,121
Repair fund	-	2,500	(2,500)	-	-
	<u>22,225</u>	<u>2,523</u>	<u>(13,001)</u>	<u>-</u>	<u>11,747</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Restricted funds (Continued)

Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
Student Welfare Fund	468	16	-	-	484
Project Fund	109	10	-	-	119
Feasibility Study Fund	12,500	-	(10,878)	-	1,622
New Moodz fund	-	20,000	-	-	20,000
	<u>13,077</u>	<u>20,026</u>	<u>(10,878)</u>	<u>-</u>	<u>22,225</u>

The Student Welfare Fund is maintained to contribute towards the living costs of the students studying with the company.

The Project Fund is maintained to contribute to any project for which Cygnet is raising money, for a specific purpose, on an ad hoc basis.

The Feasibility Study Fund represents funds granted to Cygnet in order to engage an external consultant to conduct a full feasibility study into the educational, commercial and fundraising prospects of the organisation.

The New Moodz Fund is for working with young people who are neuro-divergent.

The Repair Fund is for repairs to the flooring of the bar area.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024	Incoming resources	Resources expended	At 31 August 2025
	£	£	£	£
General funds	212,799	88,519	(105,417)	195,901
	<u>212,799</u>	<u>88,519</u>	<u>(105,417)</u>	<u>195,901</u>
Previous year:				
	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	246,562	71,643	(105,406)	212,799
	<u>246,562</u>	<u>71,643</u>	<u>(105,406)</u>	<u>212,799</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 August 2025:			
Tangible assets	218,024	-	218,024
Current assets/(liabilities)	(6,980)	11,747	4,767
Long term liabilities	(15,143)	-	(15,143)
	<u>195,901</u>	<u>11,747</u>	<u>207,648</u>
	<u><u>195,901</u></u>	<u><u>11,747</u></u>	<u><u>207,648</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	228,164	-	228,164
Current assets/(liabilities)	(2,222)	22,225	20,003
Long term liabilities	(13,143)	-	(13,143)
	<u>212,799</u>	<u>22,225</u>	<u>235,024</u>
	<u><u>212,799</u></u>	<u><u>22,225</u></u>	<u><u>235,024</u></u>

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	1,014	1,014
Between two and five years	-	1,014
	<u>1,014</u>	<u>2,028</u>
	<u><u>1,014</u></u>	<u><u>2,028</u></u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

23 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The charity received donations totalling £8,559 from one trustee and one former trustee during the year as follows:

Rosalind Williams: £8,463 (2024: £15,100)

Mary Evans (resigned on 31 August 2024 and now deceased): £96 (2024: £1,500)

There were no restrictions attached to the donations.

At 31 August 2025, the charity owed the following amounts to trustees/former trustees:

	Amounts owed to related parties	
	2025	2024
	£	£
Mary Evans (deceased)	13,143	13,143
Rosalind Williams	2,000	-
	<u>15,143</u>	<u>13,143</u>

The loans do not have fixed repayment terms and no interest is charged.

The charity has free use of the theatre which is owned by a discretionary trust of which Mary Evans was a trustee until her death.

The charity inherited 23 New North Road in 2006. It was inherited with Mary Evans being a life tenant of the property. She was also a trustee of the charity but resigned on 31 August 2024 and later passed away on 26 July 2025.

Following the death of Mary Evans, the charity is considering a possible sale of this property to cut costs and raise vital funds for the charity.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2025

24 Profit/(Loss) from productions

	£	Net profit/(loss) £
Cygnnet Productions		
Income from Cygnnet productions	1,164	
Cygnnet productions fees and costs	(96)	
		<hr/>
Profit/(Loss) from Cygnnet productions		1,068
		<hr/> <hr/>
Guest Show Productions		
Ticket sales from guest productions	40,620	
Guest production fees and costs	(30,015)	
		<hr/>
Profit/(Loss) from guest productions		10,605
		<hr/> <hr/>

Accounts

Charity registration number 1081824 (England and Wales)

Company registration number 03905769

**CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G L Parfitt R M Williams N D Paul L H Corley	(Appointed 1 September 2024)
Secretary	R M Williams	
Charity number	1081824	
Company number	03905769	
Registered office	Cygnnet Theatre Friars Gate Exeter Devon EX2 4AZ	
Independent examiner	Mr A Hemmings BA(Hons) FCA CTA Simpkins Edwards LLP The Summit Woodwater Park Pynes Hill Exeter EX2 5WS	
Bankers	The Co-operative Bank 242 High Street Exeter EX4 3QB	

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 20

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Cygnnet Training Theatre & Cygnnet Research Library is an educational charity dedicated to the training of professional actors and to the continual presentation of theatre and theatrical experience, and to providing research opportunities for Artists in Residence.

This year for the first time in Cygnnet's history we could not recruit a cohort of students. Numbers have been dwindling over the years due to several factors and changes nationally and internationally, so it was decided to see if Cygnnet could continue to fulfil its aims by hiring out the space to those teaching the arts and skills to community at large and to open to more community involvement, as well as running short training courses for professional actors.

Some of Cygnnet's regular freelance staff and new practitioners and local professional and amateur theatrical groups have hired the building for regular classes, rehearsals and performances. Cygnnet has continued to run a season of visiting performances to paying public, running the Front of House as before with bar and coffee bar and stewarding from volunteer teams.

Cygnnet also obtained a grant from The Backstage Trust in order to commission Art Reach to conduct a Feasibility Study to help the Trustees determine the future of the Charity.

Art Reach representative Jo Dacombe met with Trustees and our associate staff and key friends and volunteers. She has conducted a survey of our regular hirers to ascertain the scope of the building and conducted joint sessions on zoom with Patrick Cunningham CEO of the Exeter Phoenix Arts Centre & Martin Berry CEO of Exeter Northcott theatre to discuss various options for future collaboration.

Cygnnet hosted a number of visiting companies and guest artists:

- 15th September - *Mara* – Dominic Kelly
- 29th September – *What Ho Woodhouse!* – Don't Go into the Cellar!
- 7th October – *What's Wrong with Benny Hill?* – Mark Carey – Giles Shenton Productions
- 14th October – *Knickers & Queens* – Artemis Storytelling – Stephe Harrop
- 28th October – *Our Secrets' Safe* – Pilot's Thumb
- 24th November – *The Thief's Tale & The Empty Hand* – Artemis Storytelling – Daniel Morden
- 5th -7th December – *Eigengrau* by Penelope Skinner – Eutco
- 26th & 27th January – *The Tale of Trista Heb Skovam* – Four of Swords
- 16th December – Christmas Singing Concert – Louisa Morgan & Katy Kerley's Students
- 1st – 3rd February – *King John* – Shakeco – University of Exeter
- 17th February – *Trial by Jury* – St David's Players
- 24th February – *Joni Mitchell & Bob Dylan Tribute* – The Big Yellow Tambourine Man Band
- 28th & 19th February - *Aladdin* – Cygnnet Youth Theatre
- 8th March – *The War of the Worlds* – Don't Go into the Cellar!
- 16th March - *Singing Concert* – Katy Kerley & Pete Rawcliffe's Students
- 19th -23rd March – *Much Ado about Nothing* – Exeter Little Theatre
- 25th – 27th April - *Derailed* – Awkward Pigeon
- 20th June – *Where There's Brass* – Tom Kitching & Marit Falt
- 21st June – *Chopped Liver & Unions* – Lottie Walker – Blue Fire Theatre Company

Cygnnet has also mounted a Summer Tour of Shakespeare's *The Comedy of Errors* directed by Amanda Knott, with a company of Alumni and local professional actors recruited for this tour.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The production opened at Cygnet Theatre with four performances between 3rd & 6th July and toured to Lymestone, Farringdon, Lapford Mill, Knackershole Garden Theatre (Dulverton), Hatherleigh Community Centre & Thorverton between 7th & 14th July.

The Cygnet Theatre building has been hired more frequently this year:-

The Salvation Army have regularly hired the building for their Sunday worship whilst their building is refurbished.

Helena Meineck has been a sturdy volunteer and has hired the building for three successful dance shows and two rehearsal afternoons.

We have also rented out the building for a Theatre of the Oppression Workshop and hosted two other workshops of our own – *Creative Actor Training* – led by Alumnus Matthieu Bellon & *Bred in the Bone Theatre*, and *De-Mystifying Shakespeare* led by Stratford actor Mariah Gale.

Mark Cassidy continues to run his Meisner Course; Kevin Hickson runs a weekly T'ai Chi class; Julia Dodd hires the Music Room for extra tuition sessions; Pete Rawcliffe for singing lessons & Caroline Diffley for an African Piano Music Course. Clare Maxwell runs a weekly life-drawing session in the upstairs studio. Amanda Knott has founded a successful regular Ballet class and together with her family have added ballet barres to the upstairs studio, making it further fit for the purpose!

Exeter Musical Theatre Company hired the space for auditions and rehearsals.

Mountview Academy hired the entire building for a day's auditions.

Four of Swords & Awkward Pigeon hired the space to rehearse their shows before performing them, and there were a number of hires by individual theatre companies to mount their shows.

Cygnet has been lucky to continue to benefit from our part-time Administrator Hannah Goodaire and recently added Lucie Ball as our marketing and social media expert. Another key volunteer Helena Meineck has revolutionized the costume store and is extremely generous with her time and energy in improving the environment of the Cygnet Building.

Cygnet continues to benefit from the Solar PV installation made in 2012.

We made applications for grants to mount our Summer Tour. Applications were successful as follows:

The Viscount Amory Charitable Trust - £1,000

We remain indebted to our volunteers the Associates, our Front of House Staff and Trustees for their help and support throughout the year. Cygnet welcomes over 3000 audiences into the building and continues to be a community asset which is much loved and cherished.

The trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit and in deciding what activities the charity should undertake.

Financial review

As shown in the statement of financial activities on page 5, incoming resources have decreased during the year by £5,253 to £91,669 (2023: £96,922).

Income from Cygnet productions totalled £7,485 (2023: £9,402).

Direct costs of Cygnet productions totalled £11,666 (2023: £9,638).

Fundraising and publicity expenses increased by £1,870 to £2,866 (2023: £996).

Expenditure on charitable activities increased by £16,775 to £113,418 (2023: £96,643).

This gave net incoming/(outgoing) resources during the year of (£24,615) (2023: (£717)) bringing the total fund balance at 31 August 2024 to £235,024 (2023 £259,639).

The Trustees aim to hold sufficient reserves to cover running costs for 3 months. This equates to approximately £20,500.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to major risks.

Structure, governance and management

The charity is a company limited by guarantee and has no share capital. The charity's objects and regulations are set out in the company's Memorandum and Articles approved on 13 January 2000. The company is the successor to the earlier non-incorporated charity which ceased to operate and its assets and funds transferred to the present charity.

The charity is governed by a board of trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M G Evans (Resigned 31 August 2024)

G L Parfitt

R M Williams

N D Paul

L H Corley (Appointed 1 September 2024)

New trustees may be appointed by a resolution of the Trustees recorded in the minutes and signed by the new Trustee.

A trustee may retire by writing. Such retirement shall be recorded in the minutes.

The trustees' report was approved by the Board of Trustees.

R M Williams

Director/Trustee

Dated: 13 May 2025

N D Paul

Director/Trustee

Dated: 13 May 2025

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

I report to the trustees on my examination of the financial statements of Cygnet Training Theatre & Cygnet Research Library (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr A Hemmings BA(Hons) FCA CTA

for and on behalf of Simpkins Edwards LLP

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Dated: 20 May 2025

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	19,854	20,000	39,854	29,715	12,500	42,215
Charitable activities	4	46,147	26	46,173	50,131	9	50,140
Other trading activities	5	5,642	-	5,642	4,567	-	4,567
Total income		<u>71,643</u>	<u>20,026</u>	<u>91,669</u>	<u>84,413</u>	<u>12,509</u>	<u>96,922</u>
Expenditure on:							
Raising funds	6	2,866	-	2,866	996	-	996
Charitable activities	7	102,540	10,878	113,418	91,573	5,070	96,643
Total expenditure		<u>105,406</u>	<u>10,878</u>	<u>116,284</u>	<u>92,569</u>	<u>5,070</u>	<u>97,639</u>
Net income/(expenditure)		<u>(33,763)</u>	<u>9,148</u>	<u>(24,615)</u>	<u>(8,156)</u>	<u>7,439</u>	<u>(717)</u>
Transfers between funds		-	-	-	(4,455)	4,455	-
Net movement in funds	8	<u>(33,763)</u>	<u>9,148</u>	<u>(24,615)</u>	<u>(12,611)</u>	<u>11,894</u>	<u>(717)</u>
Reconciliation of funds:							
Fund balances at 1 September 2023		<u>246,562</u>	<u>13,077</u>	<u>259,639</u>	<u>259,173</u>	<u>1,183</u>	<u>260,356</u>
Fund balances at 31 August 2024		<u>212,799</u>	<u>22,225</u>	<u>235,024</u>	<u>246,562</u>	<u>13,077</u>	<u>259,639</u>

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

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		228,164		233,632
Current assets					
Stocks	14	495		565	
Debtors	15	5,743		30,046	
Cash at bank and in hand		23,557		14,588	
			<u>29,795</u>		<u>45,199</u>
Creditors: amounts falling due within one year	16	(9,792)		(6,049)	
Net current assets			<u>20,003</u>		<u>39,150</u>
Total assets less current liabilities			<u>248,167</u>		<u>272,782</u>
Creditors: amounts falling due after more than one year	17		(13,143)		(13,143)
Net assets			<u><u>235,024</u></u>		<u><u>259,639</u></u>
Income funds					
Restricted funds	18		22,225		13,077
Unrestricted funds			212,799		246,562
			<u>235,024</u>		<u>259,639</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 13 May 2025

R M Williams
Trustee

N D Paul
Trustee

Company Registration No. 03905769

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Cygnnet Training Theatre & Cygnnet Research Library is a private company limited by guarantee incorporated in England and Wales. 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. The registered office is Cygnnet Theatre, Friars Gate, Exeter, Devon, EX2 4AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity is currently reliant on support from the trustees to continue in operational existence. The trustees have indicated their ongoing commitment to supporting the charity through unrestricted funding, and their commitment to obtaining other sources of funding to secure the financial future of the charity and further the charitable objectives. On this basis, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income represents grants, donations, tuition fees and other revenue receivable during the year.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Direct charitable expenditure

This comprises all expenditure directly relating to the objects of the Charity. Where appropriate, it includes a proper allocation of items of expenditure involving more than one cost category. Where expenditure is of both a charitable and administrative nature, it is split between the two. In most cases, this results in 70% going to charitable expenditure and 30% to management and administration expenditure.

Management and administration expenditure

This comprises the costs which are not incurred directly in any of the charitable activities or projects of the Charity. Where appropriate, it includes a proper allocation of items of expenditure involving more than one cost category. Where expenditure is of both a charitable and administrative nature, it is split between the two. In most cases, this results in 70% going to charitable expenditure and 30% to management and administration expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold property	2% per annum on written down value
Freehold land	0% per annum
Property improvements	4% per annum on written down value
Plant and equipment- grand piano	0% per annum
Plant and equipment- computer hardware	33% per annum on written down value
Plant and equipment- other	20% per annum on written down value
Costumes	0% per annum

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Freehold land is not depreciated. Costumes are not depreciated as they are well maintained and repaired when necessary.

The company inherited a property and it is included at market value on the date it was transferred to the charity. The property is used by the charity to house the research library and provide accommodation for visiting lecturers. Rental income is received from one individual and the property has been accounted for as property within tangible fixed assets.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
Donations and gifts	19,854	-	19,854	27,534
Legacies receivable	-	-	-	2,181
Grant income	-	20,000	20,000	12,500
	<u>19,854</u>	<u>20,000</u>	<u>39,854</u>	<u>42,215</u>
For the year ended 31 August 2023	<u>29,715</u>	<u>12,500</u>		<u>42,215</u>

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Charitable activities						
Tuition fees	2,304	-	2,304	19,472	-	19,472
Short course and workshops	4,270	-	4,270	2,414	-	2,414
Income from Cygnet productions	7,484	-	7,484	9,402	-	9,402
Ticket sales from guest productions	13,286	-	13,286	13,534	-	13,534
Feed in tariff	1,142	-	1,142	1,151	-	1,151
Charitable rental income	17,615	-	17,615	3,919	-	3,919
Bank interest received	46	26	72	239	9	248
	<u>46,147</u>	<u>26</u>	<u>46,173</u>	<u>50,131</u>	<u>9</u>	<u>50,140</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Other trading activities

	Unrestricted funds	Total
	2024	2023
	£	£
Programme sales	5	6
Refreshment income	5,530	3,632
Miscellaneous	107	929
	<hr/>	<hr/>
Other trading activities	5,642	4,567
	<hr/> <hr/>	<hr/> <hr/>

6 Raising funds

	Unrestricted funds	Total
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Advertising	2,866	996
	<hr/>	<hr/>
	2,866	996
	<hr/> <hr/>	<hr/> <hr/>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities

	Direct Charitable Expenditure 2024 £	Management and Administration 2024 £	Total 2024 £	Total 2023 £
Staff costs	8,499	3,642	12,141	8,242
Depreciation and impairment	906	4,562	5,468	5,935
Equipment repairs and renewals	2,297	985	3,282	2,684
Light and heat	5,825	2,496	8,321	7,056
Rates	2,139	917	3,056	2,249
Insurance	3,831	1,642	5,473	5,228
Travel expenses	1,175	503	1,678	1,383
Motoring expenses	-	78	78	-
Postage, printing, photocopying & stationery	1,657	710	2,367	2,827
Telephone	1,658	711	2,369	2,090
Property repairs and renewals	734	314	1,048	382
Teaching costs	60	-	60	22,093
Direct costs of Cygnet productions	2,249	-	2,249	768
Guest production fees and costs	10,249	-	10,249	8,108
Exam fees and licences	180	-	180	2,004
Catering	2,694	-	2,694	2,255
Sundry	242	-	242	381
Short courses and workshops	1,712	-	1,712	2,684
Legal and professional	10,800	2,198	12,998	372
Bank charges and interest	-	588	588	614
Cleaning expenses	-	193	193	173
Computer costs	-	900	900	499
Irrecoverable debts	-	21,000	21,000	-
Accountancy	-	5,083	5,083	4,676
Actors fees	9,989	-	9,989	8,870
Other direct costs	-	-	-	5,070
	<u>66,896</u>	<u>46,522</u>	<u>113,418</u>	<u>96,643</u>
Analysis by fund				
Unrestricted funds	56,096	46,444	102,540	91,573
Restricted funds	10,800	78	10,878	5,070
	<u>66,896</u>	<u>46,522</u>	<u>113,418</u>	<u>96,643</u>
For the year ended 31 August 2023				
Unrestricted funds	70,877	20,696		91,573
Restricted funds	5,070	-		5,070
	<u>75,947</u>	<u>20,696</u>		<u>96,643</u>

During the year ended 31 August 2024, the charity conducted a full review of their customer ledger and cleared all irrecoverable debts. This has resulted in irrecoverable debts of £21,000 (2023: £Nil).

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8	Net movement in funds	2024	2023
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's independent examiner:

- for the independent examination of the charity's financial statements	3,830	3,825
- for other financial services	833	851
Depreciation of owned tangible fixed assets	5,468	5,935
	<u> </u>	<u> </u>

9	Independent examiner's remuneration
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The analysis of independent examiner's remuneration is as follows:

	2024	2023
	£	£
Independent examination of the annual accounts	3,830	3,825
	<u> </u>	<u> </u>
Non-audit services		
All other non-audit services	833	851
	<u> </u>	<u> </u>

10	Trustees
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During the year, no trustees (or any persons connected with them) received any remuneration or benefits from the charity.

11	Employees
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The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

The majority of staff have been freelance since May 2020. There were no employees during the year (2023: 0).

Staff costs of £12,141 represents freelance labour costs.

There were no employees whose annual remuneration was more than £60,000.

12	Taxation
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The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

	Property and improvements	Equipment	Costumes	Total
	£	£	£	£
Cost				
At 1 September 2023	341,619	89,396	5,067	436,082
At 31 August 2024	341,619	89,396	5,067	436,082
Depreciation and impairment				
At 1 September 2023	133,916	67,573	961	202,450
Depreciation charged in the year	4,562	906	-	5,468
At 31 August 2024	138,478	68,479	961	207,918
Carrying amount				
At 31 August 2024	203,141	20,917	4,106	228,164
At 31 August 2023	207,703	21,823	4,106	233,632

14 Stocks

	2024	2023
	£	£
Bar stock	495	565

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	600	21,150
Other debtors	4,057	8,331
Prepayments	1,086	565
	5,743	30,046

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,536	1,642
Other creditors	2,320	60
Accruals and deferred income	4,936	4,347
	9,792	6,049

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors	13,143	13,143

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
Student Welfare Fund	468	16	-	-	484
Project Fund	109	10	-	-	119
Feasibility Study Fund	12,500	-	(10,878)	-	1,622
New Moodz fund	-	20,000	-	-	20,000
	<u>13,077</u>	<u>20,026</u>	<u>(10,878)</u>	<u>-</u>	<u>22,225</u>

Previous year:

	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
Student Welfare Fund	183	7	-	278	468
Project Fund	1,000	2	-	(893)	109
Dream Festival	-	-	(5,070)	5,070	-
Feasibility Study Fund	-	12,500	-	-	12,500
	<u>1,183</u>	<u>12,509</u>	<u>(5,070)</u>	<u>4,455</u>	<u>13,077</u>

The Student Welfare Fund is maintained to contribute towards the living costs of the students studying with the company.

The Project Fund is maintained to contribute to any project for which Cygnet is raising money, for a specific purpose, on an ad hoc basis.

The Feasibility Study Fund represents funds granted to Cygnet in order to engage an external consultant to conduct a full feasibility study into the educational, commercial and fundraising prospects of the organisation.

The New Moodz Fund is for working with young people who are neuro-divergent.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
General funds	246,562	71,643	(105,406)	-	212,799
Previous year:					
	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
General funds	259,173	84,413	(92,569)	(4,455)	246,562

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	228,164	-	228,164
Current assets/(liabilities)	(2,222)	22,225	20,003
Long term liabilities	(13,143)	-	(13,143)
	<u>212,799</u>	<u>22,225</u>	<u>235,024</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	233,632	-	233,632
Current assets/(liabilities)	26,073	13,077	39,150
Long term liabilities	(13,143)	-	(13,143)
	<u>246,562</u>	<u>13,077</u>	<u>259,639</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	1,014	1,014
Between two and five years	1,014	2,028
	<u>2,028</u>	<u>3,042</u>

22 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The charity received donations totalling £16,600 from two trustees as follows:

Rosalind Williams: £15,100 (2023: £17,000)

Mary Evans: £1,500 (2023: £3,250)

There were no restrictions attached to the donations.

At 31 August 2024, the charity owed the following amounts to trustees:

	Amounts owed to related parties	
	2024 £	2023 £
Mary Evans	<u>13,143</u>	<u>13,143</u>

The loan does not have fixed repayment terms and no interest is charged.

The charity has free use of the theatre which is owned by a discretionary trust of which Mary Evans is a trustee.

The charity inherited 23 New North Road in 2006. It was inherited with Mary Evans being a life tenant of the property. She was also a trustee of the charity but resigned on 31 August 2024.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2024

23 Profit/(Loss) from productions

		£	Net profit/(loss) £
Productions by Cygnet			
Romeo & Juliet	Income	-	
	Expenditure	(24)	
		<hr/>	(24)
Aladdin	Income	575	
	Expenditure	(34)	
		<hr/>	541
Katy Kerley's Singing Concert	Income	135	
	Expenditure	(34)	
		<hr/>	101
Louisa Morgan's Christmas Concert	Income	385	
	Expenditure	-	
		<hr/>	385
The Comedy of Errors	Income	6,390	
	Expenditure	(11,574)	
		<hr/>	(5,184)
Income from Cygnet productions		7,485	
Cygnet productions direct costs and actors fees		(11,666)	
			<hr/>
Profit/(Loss) from Cygnet productions			<u>(4,181)</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2024

23 Profit/(Loss) from productions			(Continued)
Guest Show Productions			
Kindertransport	Income	-	
	Expenditure	(189)	
		—————	(189)
Derailed	Income	1,234	
	Expenditure	(791)	
		—————	443
Eddie & Jenny - The Blues Musical	Income	50	
	Expenditure	(34)	
		—————	16
Eigengrau	Income	60	
	Expenditure	-	
		—————	60
I'm Sexy & I know It	Income	-	
	Expenditure	(34)	
		—————	(34)
Joni Mitchell & Bob Dylan Tribute	Income	1,626	
	Expenditure	(1,189)	
		—————	437
King John	Income	482	
	Expenditure	(34)	
		—————	448
Knickers & Queens	Income	605	
	Expenditure	(435)	
		—————	170
Much Ado About Nothing	Income	3,264	
	Expenditure	(3,334)	
		—————	(70)
The Tale of Trista Heb Skovam	Income	638	
	Expenditure	(365)	
		—————	273
The Thief's Tale	Income	1,020	
	Expenditure	(702)	
		—————	318
The War of the Worlds	Income	173	
	Expenditure	(34)	
		—————	139

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2024

23 Profit/(Loss) from productions			(Continued)
Trial by Jury	Income	960	
	Expenditure	(699)	
		<u> </u>	261
What Ho Wodehouse	Income	684	
	Expenditure	(445)	
		<u> </u>	239
What's Wrong with Benny Hill	Income	740	
	Expenditure	(552)	
		<u> </u>	188
Chopped Liver & Unions	Income	480	
	Expenditure	(428)	
		<u> </u>	52
Mara	Income	292	
	Expenditure	(221)	
		<u> </u>	71
Our Secret's Safe	Income	488	
	Expenditure	(345)	
		<u> </u>	143
Edifice & Artifice	Income	50	
	Expenditure	-	
		<u> </u>	50
Kieron Garrett Quintet	Income	50	
	Expenditure	-	
		<u> </u>	50
Macbeth	Income	50	
	Expenditure	-	
		<u> </u>	50
Ukrainian Choir	Income	50	
	Expenditure	-	
		<u> </u>	50
Where There's Brass - Tom Kitching	Income	290	
	Expenditure	(176)	
		<u> </u>	114
Ticket sales from guest productions		13,286	
Guest production fees and costs		(10,007)	
		<u> </u>	
Profit/(Loss) from guest productions			<u><u>3,279</u></u>

Accounts

Charity registration number 1081824

Company registration number 03905769 (England and Wales)

**CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M G Evans G L Parfitt R M Williams N D Paul
Secretary	R M Williams
Charity number	1081824
Company number	03905769
Registered office	Cygnnet Theatre Friars Gate Exeter Devon EX2 4AZ
Independent examiner	M J Campbell FCCA CTA Simpkins Edwards LLP The Summit Woodwater Park Pynes Hill Exeter Devon EX2 5WS
Bankers	The Co-operative Bank 242 High Street Exeter EX4 3QB

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 22

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Cygnnet Training Theatre & Cygnnet Research Library is an educational charity dedicated to the training of professional actors and to the continual presentation of theatre and theatrical experience, and to providing research opportunities for Artists in Residence.

The year began on 13th September 2022, with a company of two girls. A third girl from previous year's company joined the others on a part-time basis for the Trinity College London Diploma work. A further girl joined to take part in the Role-Play Course. The Autumn term ended on Sunday 18th December with Cygnnet's traditional Carol Celebration.

Cygnnet offered a two-week intensive Stage Combat Course run by Captivate Action. Former fighters joined the Cygnnet Company and the course ended with Fight Night on 6th October in preparation for the BADC Examinations the following day, which all passed with good results.

Then rehearsals began for a *The Earth Turns* a presentation to be held at The Royal Albert Memorial Museum as part of the *Green Futures Project* jointly run by Exeter University, The Met Office & Royal Albert Memorial Museum. Texts were selected by Alistair Ganley from an anthology compiled from writers from all over the globe using climate change as the theme. The performance was presented to a capacity audience as part of a full programme of speakers in a gallery at the museum on Wednesday 2nd November 2022.

During the Autumn Term Cygnnet Students took part in Role-Play workshops run by Hannah Goodaire, in preparation for a project run jointly with Devon County Council Social Services. Former student Meg Sharland joined the others to learn the skill and work as clients for training Social Workers. The project ran all year and the students were able to learn a useful skill which can be a good source of income in their professional lives.

Alistair Ganley's planned November production of *Airswimming* by Charlotte Jones was postponed due to the illness of one of the actresses, so the performances were rescheduled for January 2023 and Cygnnet Alumna Sally Geake was engaged to play instead.

Steve Bennett came in in late November to work with the company on a devising project, which culminated with an informal performance for invited friends and staff. This was so successful that it was repeated in May 2023, when the third Student joined the company with much success. Again a scratch performance finished the week and was much enjoyed by all.

The Spring Term began with final rehearsals for *Airswimming*, directed by Alistair Ganley, which opened to great acclaim at Cygnnet Theatre on 23rd January 2023. As well as three performances in the theatre, the play visited Exmoor Studios in Dulverton, Farrington Village Hall, Alphington Village Hall, Crediton Arts Centre & finishing on Saturday 4th February at Lympstone Village Hall, playing to full houses and garnering standing ovations. A private performance at Exeter School included a workshop for the sixth form special drama group.

After the tour the teaching term commenced, the two girls being joined by another girl who continued for the rest of the year. The final production of the term was a compilation of plays concerning women entitled *Mothers, Daughters, Actresses* directed by Alistair Ganley with seven performances between 23rd March & 1st April 2023.

During the Spring Term Hannah Goodaire's family commitments made it impossible for her to continue for the same number of hours. She now works on a freelance basis from home and on occasional days in the office. She continued to teach Role-Play and run the Cygnnet Youth Theatre which performed Shakespeare's *Romeo & Juliet* at Cygnnet on 19th & 20th July. She is happy to help with technical work for events when available.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Cygnnet continues to benefit from the regular freelance team of staff – including Mel Mehta (Voice), Louisa Morgan (singing), Kate Somerby (Trinity Diplomas), Daisy Harrison (Dance & Body Conditioning), Amanda Knott (Ballet). Sadly, Daisy resigned at the end of the Autumn Term for personal reasons and Nicholette Pollard joined the team to look after the dance elements for the two Performance Arts Diploma students.

Kate Somerby prepared the students alongside Louisa & Nicholette for their Trinity Diploma examinations; and our summer term began with concentrated final rehearsals for ATCL (Associate of Trinity College London – Level 4 QRL) & LTCL Licentiate of Trinity College London Practical – (Level 6 QRL). Examinations took place on 15th June at Cygnnet Theatre, when we welcomed a further student from Wiltshire to take her ATCL Diploma at our centre. All candidates achieved Distinctions.

Rehearsals then began for our summer touring production of Shakespeare's *A Midsummer Night's Dream* which had been originally proposed during 2021. Directed by Amanda Knott the Dream opened at Cygnnet Theatre on 12th – 15th July and then toured to six local outdoor venues (Lymptone Entertainments, Knackershole Garden Theatre, Exmoor, Farringdon Garden, Hatherleigh Community Centre, Alphington Community Centre & Thorverton Memorial Hall) before the term ended on 22nd July. For this production we welcomed four additional cast members (one alumna and three men) three of whom have been past members of our Summer Touring Company, and we newly welcomed Jack Lord.

We remain grateful to our friends in the profession, who often give their time to assess, advise and coach the students. During the year we ran a series of workshops:

Steve Bennett – Comedy & Devising

Doug Rollins – self-taping and show-reel preparation.

Penelope McGhie – Truthful Acting.

Marina Caldarone – Actioning & entering the profession.

Angela Bull – Going into the Profession for graduating actors.

Vicki-Jo Eva – Voice-Over.

Cygnnet attended one Careers' Fairs at St Peter's school and later in the year welcomed two students for work experience and hosted their production of *Kindertransport* by Diane Samuels, directed by their head of Drama, Briony Vallis.

We also held students from Colyton Grammar School, Newton Abbot school & St Thomas Hall school for work experience weeks.

In the spring term we hosted Clyst Vale Community College's production of *The Little Shop of Horrors* which brought two extremely full houses for a very successful production.

During the Autumn Term our delayed Monologue Competition took place on Saturday October 22nd with Mark Cassidy & Amanda Knott Judging the categories. In the Summer Term Louisa Morgan organised and ran a Musical Theatre Competition which took place at Cygnnet Theatre on Saturday 17th June. Naomi Lee Schulke came to judge the competition which was well attended and a successful & popular event.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Cygnnet Theatre ran approximately 30 events at the theatre, stewarded by a stalwart team of over 20 Front of House volunteers, collectively giving over 360 hours throughout the year, which is equivalent to over £2,690 in-kind payments. As well as our own productions Cygnnet hosted a number of visiting companies and guest artists:

8th September – *The Wind in The Willows* – Calf 2 Cow
10th September – *Every Brilliant Thing* – Living Room Theatre
16th & 17th September – *Duck Variations* – Benchmark Theatre
23rd – 23rd September – *A Comedy Double Bill: A Dinner Engagement & The Telephone* – Staircase Opera
24th September - *Autumn Concert* – Louisa Morgan's singing pupils
8th October - *Autumn Concert* – Katy Bringloe's singing pupils
4th November – *Victorian Gothic* – Don't Go Into The Cellar!
17th December - *Christmas Concert* – Katy Bringloe's singing pupils
21st January – *Breeding Grounds* – Journeyman Theatre
31st January & 1st February – *Little Shop of Horrors* – Clyst Vale School
3rd March – *Diary of a Nobody* – Don't Go Into The Cellar!
10th March – *Crying Like A Fire in the Sun* – Artemis Storytelling
18th March – *Tom McConville & Michael Biggins*
26th March – *Spring Concert* – Katy Bringloe's singing pupils
20th May – *Spring Concert* – Louisa Morgan's singing pupils
25th – 27th May – *An Inland Haven* – Quay & Canal Trust
3rd June – *Storm in a Teapot* – Boo to a Goose Theatre
9th June – *Tam Lin Retold* – Corinne Harragin
15th June – *Duck Variations* – Benchmark Theatre
22nd – 24th June – *The Mother* – The Wheel
29th June – *Kindertransport* – St Peter's C of E Aided High School

Cygnnet welcomed around 1866 of our expected 3000 audience members into the building and hosted many local groups including performances for the local charities and groups.

Cygnnet building was also hired by Louisa Morgan, Katy Bringloe & Pete Rawcliffe for singing lessons; Mark Cassidy for Meisner Classes & Sam Morgan for Impro classes. *Anthos Youth Theatre* hired the theatre for their Christmas & Summer shows. Alistair Ganley rehearsed *Illuminate* a new play by Jane Tipping, which was played at Crediton Arts Centre, and they made a generous donation to Cygnnet Theatre.

Cygnnet continues to benefit from the Solar PV installation made in 2012.

We remain indebted to the Associates, our Front of House Staff and Trustees for their help and support throughout the year.

Cygnnet also acknowledges generous donations from friends and a large legacy from a local donor.

Over the last few years applications have dwindled partly through the proliferation of competition through University courses offering actor training with the obvious advantage of a degree qualification and Student Loan opportunities. We had very few applicants and numbers of those who did apply were restricted by Brexit visa requirements. So, in conjunction with staff the Trustees have decided to pause the training pending a Feasibility Study by Arts Reach of Leicester, which will take place between September and December 2023. It has been generously funded by The Backstage Trust.

Alistair Ganley has resigned with effect from the end of July and has commenced an intensive course in Teacher Training. Mark Carey, actor, writer, director and member of Cygnnet's Advisory Board has offered to take over in the interim from January 2024, pending the results of the feasibility study which he has organised.

Louisa Morgan will return to teach voice in any future arrangement, but for the present has a part-time teaching post at Italia Conti and teaches privately from home.

The trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit and in deciding what activities the charity should undertake.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

As shown in the statement of financial activities on page 7, incoming resources have decreased during the year by £17,671 to £96,922 (2022: £114,593).

Income from Cygnet productions totalled £9,402 (2022: £7,446).

Direct costs of Cygnet productions totalled £9,638 (2022: £13,493).

Fundraising and publicity expenses decreased by £5,032 to £996 (2022: £6,028).

Expenditure on charitable activities decreased by £47,948 to £96,643 (2022: £144,591).

This gave net incoming/(outgoing) resources during the year of (£717) (2022: (£36,026)), bringing the total fund balance at 31 August 2023 to £259,639 (2022: £260,356).

The Trustees aim to hold sufficient reserves to cover running costs for 3 months. This equates to approximately £20,500.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to major risks.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management

The charity is a company limited by guarantee and has no share capital. The charity's objects and regulations are set out in the company's Memorandum and Articles approved on 13 January 2000. The company is the successor to the earlier non-incorporated charity which ceased to operate and its assets and funds transferred to the present charity.

The charity is governed by a board of trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M G Evans

G L Parfitt

S Pounds

(Resigned 2 March 2023)

R M Williams

N D Paul

New trustees may be appointed by a resolution of the Trustees recorded in the minutes and signed by the new Trustee.

A trustee may retire by writing. Such retirement shall be recorded in the minutes.

The trustees' report was approved by the Board of Trustees.



R M Williams

Director/Trustee

Dated: 19/4/24



N D Paul

Director/Trustee

Dated: 19/4/24

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

I report to the trustees on my examination of the financial statements of Cygnet Training Theatre & Cygnet Research Library (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

M J Campbell FCCA CTA

for and on behalf of Simpkins Edwards LLP

The Summit
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5WS

Dated:

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	29,715	12,500	42,215	14,572	8,500	23,072
Charitable activities	4	50,131	9	50,140	86,246	-	86,246
Other trading activities	5	4,567	-	4,567	5,275	-	5,275
Total income		<u>84,413</u>	<u>12,509</u>	<u>96,922</u>	<u>106,093</u>	<u>8,500</u>	<u>114,593</u>
Expenditure on:							
Raising funds	6	996	-	996	6,028	-	6,028
Charitable activities	7	91,573	5,070	96,643	133,570	11,021	144,591
Total expenditure		<u>92,569</u>	<u>5,070</u>	<u>97,639</u>	<u>139,598</u>	<u>11,021</u>	<u>150,619</u>
Net income/(expenditure)		<u>(8,156)</u>	<u>7,439</u>	<u>(717)</u>	<u>(33,505)</u>	<u>(2,521)</u>	<u>(36,026)</u>
Transfers between funds		<u>(4,455)</u>	<u>4,455</u>	<u>-</u>	<u>(2,521)</u>	<u>2,521</u>	<u>-</u>
Net movement in funds		<u>(12,611)</u>	<u>11,894</u>	<u>(717)</u>	<u>(36,026)</u>	<u>-</u>	<u>(36,026)</u>
Reconciliation of funds:							
Fund balances at 1 September 2022		<u>259,173</u>	<u>1,183</u>	<u>260,356</u>	<u>295,199</u>	<u>1,183</u>	<u>296,382</u>
Fund balances at 31 August 2023		<u><u>246,562</u></u>	<u><u>13,077</u></u>	<u><u>259,639</u></u>	<u><u>259,173</u></u>	<u><u>1,183</u></u>	<u><u>260,356</u></u>

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

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		233,632		239,567
Current assets					
Stocks	13	565		351	
Debtors	14	30,046		26,456	
Cash at bank and in hand		14,588		20,499	
			45,199		47,306
Creditors: amounts falling due within one year	15	(6,049)		(13,374)	
Net current assets			39,150		33,932
Total assets less current liabilities			272,782		273,499
Creditors: amounts falling due after more than one year	16		(13,143)		(13,143)
Net assets			259,639		260,356
Income funds					
Restricted funds	17		13,077		1,183
Unrestricted funds			246,562		259,173
			259,639		260,356

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

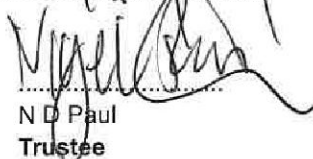
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19.11.24.



R M Williams
Trustee



N D Paul
Trustee

Company Registration No. 03905769

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Cygnnet Training Theatre & Cygnnet Research Library is a private company limited by guarantee incorporated in England and Wales. 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. The registered office is Cygnnet Theatre, Friars Gate, Exeter, Devon, EX2 4AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income represents grants, donations, tuition fees and other revenue receivable during the year.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Direct charitable expenditure

This comprises all expenditure directly relating to the objects of the Charity. Where appropriate, it includes a proper allocation of items of expenditure involving more than one cost category. Where expenditure is of both a charitable and administrative nature, it is split between the two. In most cases, this results in 70% going to charitable expenditure and 30% to management and administration expenditure.

Management and administration expenditure

This comprises the costs which are not incurred directly in any of the charitable activities or projects of the Charity. Where appropriate, it includes a proper allocation of items of expenditure involving more than one cost category. Where expenditure is of both a charitable and administrative nature, it is split between the two. In most cases, this results in 70% going to charitable expenditure and 30% to management and administration expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold property	2% per annum on written down value
Freehold land	0% per annum
Property improvements	4% per annum on written down value
Plant and equipment- grand piano	0% per annum
Plant and equipment- computer hardware	33% per annum on written down value
Plant and equipment- other	20% per annum on written down value
Costumes	0% per annum

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Freehold land is not depreciated. Costumes are not depreciated as they are well maintained and repaired when necessary.

The company inherited a property and it is included at market value on the date it was transferred to the charity. The property is used by the charity to house the research library and provide accommodation for visiting lecturers. Rental income is received from one individual and the property has been accounted for as property within tangible fixed assets.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	27,534	-	27,534	9,403
Legacies receivable	2,181	-	2,181	-
Grant income	-	12,500	12,500	13,669
	<u>29,715</u>	<u>12,500</u>	<u>42,215</u>	<u>23,072</u>
For the year ended 31 August 2022	<u>14,572</u>	<u>8,500</u>		<u>23,072</u>

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Charitable activities						
Tuition fees (full time and evening classes)	19,472	-	19,472	59,183	-	59,183
Short courses and workshops	2,414	-	2,414	2,971	-	2,971
Income from Cygnet productions	9,402	-	9,402	10,965	-	10,965
Ticket sales from guest productions	13,534	-	13,534	10,633	-	10,633
Feed in tariff	1,151	-	1,151	715	-	715
Charitable rental income	3,919	-	3,919	1,775	-	1,775
Bank interest received	239	9	248	4	-	4
	<u>50,131</u>	<u>9</u>	<u>50,140</u>	<u>86,246</u>	<u>-</u>	<u>86,246</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Unrestricted funds	Total
	2023 £	2022 £
Programme sales	6	116
Refreshment income	3,632	3,870
Miscellaneous	929	1,289
	<u>4,567</u>	<u>5,275</u>

6 Raising funds

	Unrestricted funds	Total
	2023 £	2022 £
<u>Fundraising and publicity</u>		
Advertising	996	6,028
	<u>996</u>	<u>6,028</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities

	Direct Charitable Expenditure 2023 £	Management and Administration 2023 £	Total 2023 £	Total 2022 £
Staff costs	5,769	2,473	8,242	34,832
Depreciation and impairment	1,216	4,719	5,935	6,305
Equipment repairs and renewals	1,879	805	2,684	2,493
Light and heat	4,939	2,117	7,056	5,616
Rates	1,574	675	2,249	2,711
Insurance	3,660	1,568	5,228	4,943
Travel expenses	792	340	1,132	930
Motoring expenses	176	75	251	1,329
Postage, printing, photocopying & stationery	1,979	848	2,827	2,578
Telephone	1,463	627	2,090	1,621
Property repairs and renewals	267	115	382	1,735
Teaching costs	22,093	-	22,093	38,147
Direct costs of Cygnet productions	768	-	768	10,154
Guest production fees and costs	8,108	-	8,108	3,434
Exam fees and licences	2,004	-	2,004	2,421
Catering	2,255	-	2,255	2,445
Sundry	381	-	381	604
Short courses and workshops	2,684	-	2,684	160
Legal and professional	-	372	372	703
Bank charges and interest	-	614	614	695
Cleaning expenses	-	173	173	355
Computer costs	-	499	499	1,485
Irrecoverable debts	-	-	-	195
Accountancy	-	4,676	4,676	4,340
Actors fees	8,870	-	8,870	3,339
Other direct costs	5,070	-	5,070	205
Advertising costs	-	-	-	10,816
	<u>75,947</u>	<u>20,696</u>	<u>96,643</u>	<u>144,591</u>
Analysis by fund				
Unrestricted funds	70,877	20,696	91,573	133,570
Restricted funds	5,070	-	5,070	11,021
	<u>75,947</u>	<u>20,696</u>	<u>96,643</u>	<u>144,591</u>
For the year ended 31 August 2022				
Unrestricted funds	103,282	30,288		133,570
Restricted funds	11,021	-		11,021
	<u>114,303</u>	<u>30,288</u>		<u>144,591</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Independent examiner's remuneration

The analysis of independent examiner's remuneration is as follows:

	2023 £	2022 £
Independent examination of the annual accounts	3,825	3,800
Other support services	851	540
Total independent examination fees	4,676	4,340

9 Trustees

During the year, no trustees (or any persons connected with them) received any remuneration or benefits from the charity.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	-	1
Employment costs	2023 £	2022 £
Wages and salaries	-	3,843

The majority of staff have been freelance since May 2020. There were no employees during the year (2022: 1).

Staff costs of £8,242 represents freelance labour costs.

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Property and improvements	Equipment	Costumes	Total
	£	£	£	£
Cost				
At 1 September 2022	341,619	89,396	5,067	436,082
At 31 August 2023	341,619	89,396	5,067	436,082
Depreciation and impairment				
At 1 September 2022	129,197	66,357	961	196,515
Depreciation charged in the year	4,719	1,216	-	5,935
At 31 August 2023	133,916	67,573	961	202,450
Carrying amount				
At 31 August 2023	207,703	21,823	4,106	233,632
At 31 August 2022	212,422	23,039	4,106	239,567

13 Stocks

	2023	2022
	£	£
Bar stock	565	351

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	21,150	19,150
Other debtors	8,331	7,230
Prepayments	565	76
	30,046	26,456

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	773
Trade creditors	1,642	-
Other creditors	60	7,261
Accruals and deferred income	4,347	5,340
	6,049	13,374

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	13,143	13,143

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
Student Welfare Fund	183	7	-	278	468
Project Fund	1,000	2	-	(893)	109
Dream Festival	-	-	(5,070)	5,070	-
Feasibility Study Fund	-	12,500	-	-	12,500
	<u>1,183</u>	<u>12,509</u>	<u>(5,070)</u>	<u>4,455</u>	<u>13,077</u>

Previous year:

	At 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2022 £
Student Welfare Fund	183	-	-	-	183
Project Fund	1,000	-	-	-	1,000
Dream Festival	-	8,500	(11,021)	2,521	-
	<u>1,183</u>	<u>8,500</u>	<u>(11,021)</u>	<u>2,521</u>	<u>1,183</u>

The Student Welfare Fund is maintained to contribute towards the living costs of the students studying with the company.

The Project Fund is maintained to contribute to any project for which Cygnet is raising money, for a specific purpose, on an ad hoc basis.

The Feasibility Study Fund represents funds granted to Cygnet in order to engage an external consultant to conduct a full feasibility study into the educational, commercial and fundraising prospects of the organisation.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
General funds	259,173	84,413	(92,569)	(4,455)	246,562
Previous year:					
	At 1 September 2021	Incoming resources	Resources expended	Transfers	At 31 August 2022
	£	£	£	£	£
General funds	295,199	106,093	(139,598)	(2,521)	259,173

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:			
Tangible assets	233,632	-	233,632
Current assets/(liabilities)	26,073	13,077	39,150
Long term liabilities	(13,143)	-	(13,143)
	<u>246,562</u>	<u>13,077</u>	<u>259,639</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Tangible assets	239,567	-	239,567
Current assets/(liabilities)	32,749	1,183	33,932
Long term liabilities	(13,143)	-	(13,143)
	<u>259,173</u>	<u>1,183</u>	<u>260,356</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Between two and five years	<u>3,042</u>	<u>4,056</u>

21 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The charity received donations totalling £20,250 from two trustees as follows:

Rosalind Williams: £17,000 (2022: £5,614)

Mary Evans: £3,250 (2022: £nil)

There were no restrictions attached to the donations.

At 31 August 2022, the charity owed the following amounts to trustees:

	Amounts owed to related parties	
	2023	2022
	£	£
Mary Evans	<u>13,143</u>	<u>13,143</u>

The loan does not have fixed repayment terms and no interest is charged.

The charity has free use of the theatre which is owned by a discretionary trust of which Mary Evans is a trustee.

The charity inherited 23 New North Road in 2006. It was inherited with Mary Evans being a life tenant of the property. She is also a trustee of the charity.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2023

22 Profit/(Loss) from productions

		£	Net profit/(loss) £
Productions by Cygnet			
Twelfth Night	Income	-	
	Expenditure	(173)	
			(173)
A Midsummer Night's Dream	Income	4,892	
	Expenditure	(7,564)	
			(2,672)
Airswimming	Income	2,668	
	Expenditure	(1,778)	
			890
Monologue Competition	Income	53	
	Expenditure		
			53
Musical Theatre Competition	Income	195	
	Expenditure	-	
			195
Mothers Daughters Actresses	Income	840	
	Expenditure	(123)	
			717
Romeo & Juliet	Income	360	
	Expenditure	-	
			360
Louisa September Concert	Income	110	
	Expenditure		
			110
Louisa Christmas Concert	Income	170	
	Expenditure		
			170
Louisa Spring Concert	Income	115	
	Expenditure		
			115
Income from Cygnet productions		9,403	
Cygnet productions direct costs and actors fees		(9,638)	
Profit/(Loss) from Cygnet productions			(235)

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2023

22 Profit/(Loss) from productions

(Continued)

Guest Show Productions

A Warm Winter's Eve

Income 240

Expenditure (185)

55

An Inland Haven

Income 1,040

Expenditure (678)

362

Breeding Grounds

Income 487

Expenditure (152)

335

Duck Variations

Income 652

Expenditure (344)

308

Every Brilliant Thing

Income 276

Expenditure (143)

133

Greek Myths Double Bill

Income 944

Expenditure (611)

333

Kindertransport

Income 370

Expenditure -

370

Little Shop of Horrors

Income 2,184

Expenditure (1,892)

292

Staircase Opera

Income 1,644

Expenditure (1,016)

628

Storm in a Teapot

Income 101

Expenditure -

101

Tam Lin Retold

Income 372

Expenditure (210)

162

The Mother

Income 1,122

Expenditure (673)

449

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2023

22 Profit/(Loss) from productions			(Continued)
The Wind the Willows	Income	245	
	Expenditure	(300)	
		<u> </u>	(55)
Tom McConville	Income	420	
	Expenditure	(294)	
		<u> </u>	126
Victorian Gothic	Income	472	
	Expenditure	(300)	
		<u> </u>	172
Crying Like a Fire in the Sun	Income	1,019	
	Expenditure	(663)	
		<u> </u>	356
Diary of a Nobody	Income	996	
	Expenditure	(647)	
		<u> </u>	349
Mara	Income	74	
	Expenditure	-	
		<u> </u>	74
Our Secret's Safe	Income	50	
	Expenditure	-	
		<u> </u>	50
The Earth Turns Theatrical Performance	Income	200	
	Expenditure	-	
		<u> </u>	200
Katy Bringloe September Concert	Income	175	
	Expenditure	-	
		<u> </u>	175
Katy Bringloe Christmas Concert	Income	316	
	Expenditure	-	
		<u> </u>	316
Katy Bringloe Spring Concert	Income	135	
	Expenditure	-	
		<u> </u>	135
Ticket sales from guest productions		13,534	
Guest production fees and costs		(8,108)	
Profit/(Loss) from guest productions			<u> </u> <u> </u> 5,426

Accounts

Charity registration number 1081824

Company registration number 03905769 (England and Wales)

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M G Evans G L Parfitt R M Williams Mr N Paul (Appointed 26 May 2022)
Secretary	R M Williams
Charity number	1081824
Company number	03905769
Registered office	Cygnnet Theatre Friars Gate Exeter Devon EX2 4AZ
Independent examiner	M J Campbell FCCA CTA Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ
Bankers	The Co-operative Bank 242 High Street Exeter EX4 3QB

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 21

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Cygnnet Training Theatre & Cygnnet Research Library is an educational charity dedicated to the training of professional actors and to the continual presentation of theatre and theatrical experience, and to providing research opportunities for Artists in Residence.

The year began on September 13th 2021 with a company of one boy and seven girls. For the first time we offered a one-year Postgraduate course – which was to join the third year of the course. One boy and one of the girls joined the two third-year girls, which made two even groups of four.

After an induction day for the company, during the first two weeks of term visiting students joined a 10-day intensive Stage Combat Course in Basic and Advanced weapon systems, given by Captivate Action. This culminated on Thursday 23rd September with a Fight Night at 6pm open to the public who voted for the most enjoyable fight, followed the next day by the examinations. Four visitors attended making the total 12 in all. Everyone passed their examination, five with merit.

Alistair Ganley directed the first year actors in a double bill of *The Yellow Wallpaper* & *The Giant Wisteria* by Charlotte Perkins Gillman & the final year group in *Crossing* by Reza de Wet. Both played for four performances from 25th November to 2nd December.

The Autumn term ended on Friday 17th December with Cygnnet's Carol Celebration.

During the autumn the graduating actors began working on a showcase production with award-winning writer Neil Bebbber. Another boy joined the group in January 2022, and the piece was written, workshopped and rehearsed under Neil's guidance to open in March. *What if all this is real?* played four performances at Cygnnet Theatre before a lunchtime showcase on 31st March at the Jermyn Street Theatre, London. It toured in the Summer Term to The Alma Tavern in Bristol 16th -19th May & The Drayton Arms Pub Theatre from 6th – 9th July.

The first-year actors were directed by Lucy Corley, in *Splendour* by Abi Morgan which was performed at Cygnnet from 29th March – 1st April 2022.

Kevin Johnson, of The Actors' Wheel, continued to lead classes in Physical Theatre & Devising, which resulted in a devised performance *Blitz* in St Catherine's ruins for Exeter's celebration of the 80th anniversary of the raid on 6th June.

In the summer term the company followed a workshop with Billy Geraghty making situation comedy & rehearsed Shakespeare's *Twelfth Night* under the direction of Amanda Knott. The production opened at Cygnnet Theatre on 29th June – 1st July before touring to various outdoor venues between 15th & 23rd July, visiting Dulverton, Lympstone, Alphington, Farringdon, Hatherleigh & Thorverton before finishing at Lapford Mill.

Cygnnet continues to benefit from the regular freelance team of staff – including Stephen Copp & Jacquie Crago (Voice), Louisa Wilde (singing), Daisy Harrison (Dance), Kate Somerby (Trinity Diplomas) & Kevin Johnson – Movement & Devising. Mark Cassidy joined the team this year teaching Meisner Technique, and Mel Mehta has joined the voice staff.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

We also ran a mini series of workshops:

Doug Rollins - self-taping

Richard Digby Say - Shakespeare

Billy Geraghty - Situation comedy for TV

Stage Combat - Captivate Action - two workshops: including basic, intermediate & advanced levels

Alex Bell - Clowning

Donald Craigie - Le Coq Movement & Character work

Angela Bull - Going into The Profession for graduating actors

Kate Somerby prepared the students for their Trinity Diploma examinations: first/foundation year Cygnet students prepared for the ATCL Performance Diplomas in Speech & Drama & Performing Arts (Associate of Trinity College London – Level 4 QRL) on 28th April - all gaining good passes. Third Years Elly Lee & Meg Sharland gained their LTCL Diplomas – (Level 6 QRL), Elly with Distinction.

Elly Lee also received the Equity Cup, awarded by the local branch of Equity. Elly Lee & Edward Gist graduated with offers of representation from agents.

Alistair Ganley offered evening courses in Improvisation in the Autumn & Spring Terms, which continue to be popular.

Cygnet attended one Careers' Fair at Teign School and has made contact with the Drama Department head at Exeter School with a view to future collaborations.

Many professional directors, teachers and performers also give their time to join our termly Assessment panels, providing feedback for students on their work and progress, which not only helps the students but give Cygnet the in-kind benefit of at least £1500, to add to benefits from the modest fees which many of professionals take whilst working with the Cygnet Company.

Cygnet Theatre ran approximately 30 events at the theatre, stewarded by a team of over 30 Front of House volunteers, collectively giving over 360 hours throughout the year, which is equivalent to over £2,250 in-kind payments.

Cygnet hosted a number of visiting companies and guest artists, as well as continuing to present folk concerts in partnership with Wren Music.

8th October - All is Mended - Living Room Theatre

9th October - Blodeuwedd Untold - Artemis Storytelling

14th October - Strictly Sherlock - Don't Go Into the Cellar

15th October - Undermined - Danny Mellor

28th & 29th October - The Dong with a Luminous Nose - Little Angel & Metal Rabbit

18th November - Women Who Gave No F***s - Artemis Storytelling

3rd December - Looking for Wolverhampton's Latin Quarter - Ian Pearce

4th December - Robin Hood - Anthos Arts

12 December - Christmas Concert - Singing pupils of Katy Bringloe

18th December - Christmas Concert - singing pupils of Louisa Wilde

29th January - How to Live a Jellicle Life - Awkward Productions

5th & 6th February - Blink - Alumni & Student Exeter University

12th February - The Gods are All Here - Artemis Storytelling

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12th March - Moll - Pilot's Thumb

3rd April - A Midsummer Night's Dream Anthos Arts

The trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit and in deciding what activities the charity should undertake.

This year we celebrated Cygnet's 40th Anniversary by employing Helga Beer to organise and coordinate events both in Cygnet and throughout Exeter to be held during the Summer Term. She worked for six months promoting Cygnet and involving 17 organisations across the city to take part in 200+ events during the celebrations. The Dream Festival was launched to Business Sponsors on Thursday 17th February, then to the general public on 30th April running for 10 weeks from 29th April until 2nd July culminating in a lunchtime event at the Guildhall attended by the Right Worshipful Mayor of Exeter – Cllr Yolonda Henson and her husband David. A Swan Cake was presented by local celebrity chef, Peter Gorton, and the Cygnet Company performed scenes from *Twelfth Night*.

Cygnet is grateful for sponsorship from Alder & Alder for the Festival Logo design, and to In Exeter who provided the website.

The following shows visited as part of Cygnet's Dream Festival 40th Birthday Celebration Season:

29th April - The Ramayana - Artemis Storytelling

6th May - Vox! - Teignmouth Poets

12th May - Looking for Wolverhampton's Latin Quarter - Ian Pearce

13th May - Exeter Festival Chamber Choir

14th May - Louisa Morgan's Singers

20th May - Into The Breach - Mark Carey

21st May - Katy Bringloe's Singers

22nd May - The City - Plymouth Marjon Actors

28th May - Musical Theatre Competition - Cygnet Event

30th May - The Art of Brilliance - Dr Andy Cope - The Happiness Doctor

31st May - Shipwreck Sam - Boo to a Goose

1st June - Cast a Sheep's Eye - Joe Levy

6th & 7th June - Duck Variations - Benchmark Theatre

8th June - Jacob's Ladder - Jacob Hulland

21st June - Lore House - Suze Gardener

22nd June - Adrian Mole - Cygnet Youth Theatre

24th June - Love & War - The Wheel

25th June - Marie Lloyd Stole my Life - Blue Fire Theatre

Cygnet also organised a visit to IKEA of the Multi-Story Orchestra – who performed at 5pm on 1st July in IKEA's Car Park, together with children from Exeter's ISCA School, with whom they had been giving workshops for two days. The Northbrook Foundation, The Devon Community Foundation, & IKEA sponsored this event.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Cathedral & Quay Trust sponsored Emma Welton's soundwalks. Cygnet also received support from John Lewis & Exeter Moto, Exe Squared, Pear Marketing, KBS Signs. Wild Things donated support for an event at St Petrock's. We remain very grateful to all our sponsors.

Cygnet also hosted talks from Industry Professionals about their way into the Professions:

10th June - Jack Ryder, Mark & Marie Cassidy

11th June Cygnet Alumni - Mark Carey, Steve Bennett and Louis Dempsey

On Tuesday 14th June Richard Digby Day returned to the Northcott Theatre to talk with Daniel Buckroyd – current Artistic Director – about the life of theatre and being an Artistic Director in a Repertory Theatre.

Cygnet initiated a Musical Theatre Competition on 28th May at which two august practitioners – Luke Simnet and Naomi Lee Schulke were judges. The Mercure Southgate kindly provided Luke with accommodation for the night. The competition attracted a wide series of applications and finalists from different age categories performed at the theatre to great acclaim.

As the country was still recovering from the pandemic, Cygnet welcomed around 1843 of our expected 3000 audience members into the building and hosted local groups.

Cygnet building was also hired: Wren Music for choir rehearsals; Louisa Morgan, Katy Bringloe, Joe Levy & Pete Rawcliffe for singing teaching. Anthos Arts continued to hire on Saturdays and Theatretrain hired the building for a week in August 2022.

Hannah Brooks continues to run Cygnet Youth Theatre evening class for 12yrs and upwards, who performed *The Secret Diary of Adrian Mole*, during the Dream Festival.

Cygnet continues to benefit from the Solar PV installation made in 2012.

We remain indebted to the Associates, our Front of House Staff and Trustees for their help and support throughout the year.

Financial review

As shown in the statement of financial activities on page 7, incoming resources have decreased during the year by £24,853 to £114,593 (2021: £139,446).

Income from Cygnet productions totalled £10,965 (2021: £5,031).

Direct costs of Cygnet productions totalled £10,154 (2021: £2,237).

Fundraising and publicity expenses decreased by £2,159 to £6,028 (2021: £8,187).

Expenditure on charitable activities increased by £49,356 to £144,591 (2021: £95,235).

This gave net incoming/(outgoing) resources during the year of (£36,026) (2021: £36,024), bringing the total fund balance at 31 August 2022 to £260,356 (2021: £296,382).

The Trustees aim to hold sufficient reserves to cover running costs for 3 months. This equates to approximately £20,500.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to major risks.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management

The charity is a company limited by guarantee and has no share capital. The charity's objects and regulations are set out in the company's Memorandum and Articles approved on 13 January 2000. The company is the successor to the earlier non-incorporated charity which ceased to operate and its assets and funds transferred to the present charity.

The charity is governed by a board of trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M G Evans

G L Parfitt

S Pounds

(Resigned 2 March 2023)

R M Williams

Mr N Paul

(Appointed 26 May 2022)

New trustees may be appointed by a resolution of the Trustees recorded in the minutes and signed by the new Trustee.

A trustee may retire by writing. Such retirement shall be recorded in the minutes.

The trustees' report was approved by the Board of Trustees.

M G Evans

Director/Trustee

Dated: 25 May 2023

R M Williams

Director/Trustee

Dated: 25 May 2023

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

I report to the trustees on my examination of the financial statements of Cygnet Training Theatre & Cygnet Research Library (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

M J Campbell FCCA CTA

for and on behalf of Simpkins Edwards LLP

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Dated: 25 May 2023

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	14,572	8,500	23,072	80,172
Charitable activities	4	86,246	-	86,246	57,386
Other trading activities	5	5,275	-	5,275	1,888
Total income		<u>106,093</u>	<u>8,500</u>	<u>114,593</u>	<u>139,446</u>
Expenditure on:					
Raising funds	6	6,028	-	6,028	8,187
Charitable activities	7	133,570	11,021	144,591	95,235
Total resources expended		<u>139,598</u>	<u>11,021</u>	<u>150,619</u>	<u>103,422</u>
Net (outgoing)/incoming resources before transfers		(33,505)	(2,521)	(36,026)	36,024
Gross transfers between funds		(2,521)	2,521	-	-
Net (expenditure)/income for the year/ Net movement in funds		<u>(36,026)</u>	<u>-</u>	<u>(36,026)</u>	<u>36,024</u>
Fund balances at 1 September 2021		295,199	1,183	296,382	260,358
Fund balances at 31 August 2022		<u>259,173</u>	<u>1,183</u>	<u>260,356</u>	<u>296,382</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		239,567		244,250
Current assets					
Stocks	12	351		298	
Debtors	13	26,456		32,829	
Cash at bank and in hand		20,499		68,041	
		<u>47,306</u>		<u>101,168</u>	
Creditors: amounts falling due within one year	14	<u>(13,374)</u>		<u>(35,893)</u>	
Net current assets			<u>33,932</u>		<u>65,275</u>
Total assets less current liabilities			<u>273,499</u>		<u>309,525</u>
Creditors: amounts falling due after more than one year	15		<u>(13,143)</u>		<u>(13,143)</u>
Net assets			<u><u>260,356</u></u>		<u><u>296,382</u></u>
Income funds					
Restricted funds	16	1,183		1,183	
Unrestricted funds		<u>259,173</u>		<u>295,199</u>	
		<u><u>260,356</u></u>		<u><u>296,382</u></u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25 May 2023

M G Evans
Trustee

R M Williams
Trustee

Company Registration No. 03905769

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Cygnnet Training Theatre & Cygnnet Research Library is a private company limited by guarantee incorporated in England and Wales. 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. The registered office is Cygnnet Theatre, Friars Gate, Exeter, Devon, EX2 4AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. There were three restricted funds during the year:

- Building fund: this fund is maintained for the upkeep and improvement of the theatre building
- Student welfare fund: this fund is maintained to contribute towards the living costs of the students studying with the company
- Project fund: this fund is maintained to contribute to any project for which Cygnnet is raising money, for a specific purpose, on an ad hoc basis

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income represents grants, donations, tuition fees and other revenue receivable during the year.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Direct charitable expenditure

This comprises all expenditure directly relating to the objects of the Charity. Where appropriate, it includes a proper allocation of items of expenditure involving more than one cost category. Where expenditure is of both a charitable and administrative nature, it is split between the two. In most cases, this results in 70% going to charitable expenditure and 30% to management and administration expenditure.

Management and administration expenditure

This comprises the costs which are not incurred directly in any of the charitable activities or projects of the Charity. Where appropriate, it includes a proper allocation of items of expenditure involving more than one cost category. Where expenditure is of both a charitable and administrative nature, it is split between the two. In most cases, this results in 70% going to charitable expenditure and 30% to management and administration expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% per annum on written down value
Freehold land	0% per annum
Property improvements	4% per annum on written down value
Plant and equipment- grand piano	0% per annum
Plant and equipment- computer hardware	33% per annum on written down value
Plant and equipment- other	20% per annum on written down value
Costumes	0% per annum

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Freehold land is not depreciated. Costumes are not depreciated as they are well maintained and repaired when necessary.

The company inherited a property and it is included at market value on the date it was transferred to the charity. The property is used by the charity to house the research library and provide accommodation for visiting lecturers. Rental income is received from one individual and the property has been accounted for as property within tangible fixed assets.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	9,403	-	9,403	24,259
Legacies receivable	-	-	-	7,482
Grant income	5,169	8,500	13,669	48,431
	<u>14,572</u>	<u>8,500</u>	<u>23,072</u>	<u>80,172</u>
For the year ended 31 August 2021	<u>79,172</u>	<u>1,000</u>		<u>80,172</u>

4 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
Tuition fees (full time and evening classes)	59,183	44,651
Short courses and workshops	2,971	625
Income from Cygnet productions	10,965	5,031
Ticket sales from guest productions	10,633	1,668
Feed in tariff	715	689
Charitable rental income	1,775	4,704
Bank interest received	4	18
	<u>86,246</u>	<u>57,386</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Unrestricted funds	Total
	2022	2021
	£	£
Programme sales	116	108
Refreshment income	3,870	1,088
Audition receipts	-	15
Miscellaneous	1,289	677
	<u>5,275</u>	<u>1,888</u>
Other trading activities	<u>5,275</u>	<u>1,888</u>

6 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Advertising	6,028	2,192
Other fundraising costs	-	5,995
	<u>6,028</u>	<u>8,187</u>
Fundraising and publicity	<u>6,028</u>	<u>8,187</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities

	Direct Charitable Expenditure 2022 £	Management and Administration 2022 £	Total 2022 £	Total 2021 £
Staff costs	35,403	10,450	45,853	24,341
Depreciation and impairment	1,425	4,880	6,305	6,201
Equipment repairs and renewals	1,745	748	2,493	1,932
Light and heat	3,931	1,685	5,616	4,763
Rates	1,898	813	2,711	2,667
Insurance	3,460	1,483	4,943	4,822
Travel expenses	651	279	930	253
Motoring expenses	930	399	1,329	40
Postage, printing, photocopying & stationery	1,805	773	2,578	1,625
Telephone	1,135	486	1,621	1,826
Property repairs and renewals	1,215	520	1,735	1,608
Teaching costs	38,147	-	38,147	31,456
Direct costs of Cygnet productions	10,154	-	10,154	2,237
Guest production fees and costs	3,434	-	3,434	807
Exam fees and licences	2,421	-	2,421	1,152
Catering	2,445	-	2,445	789
Sundry	410	194	604	221
Short courses and workshops	160	-	160	37
Legal and professional	-	703	703	749
Bank charges and interest	-	695	695	659
Cleaning expenses	-	355	355	168
Computer costs	-	1,485	1,485	420
Accountancy	-	4,340	4,340	4,522
Actors fees	3,339	-	3,339	1,940
	114,303	30,288	144,591	95,235
Analysis by fund				
Unrestricted funds	103,282	30,288	133,570	95,235
Restricted funds	11,021	-	11,021	-
	114,303	30,288	144,591	95,235
For the year ended 31 August 2021				
Unrestricted funds	70,498	24,737		95,235

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Independent examiner's remuneration

The analysis of independent examiner's remuneration is as follows:

	2022 £	2021 £
Independent examination of the annual accounts	3,800	3,600
Other support services	540	922
Total independent examination fees	4,340	4,522

9 Trustees

During the year, no trustees (or any persons connected with them) received any remuneration or benefits from the charity.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	-
Employment costs	2022 £	2021 £
Wages and salaries	3,843	-

The majority of staff have been freelance since May 2020. There was one employee (2021: none) for part of the 2022 year. There were no employees at the year end.

Staff costs of £45,853 include £30,989 of freelance labour costs, £3,843 of wages and salaries cost and £11,021 of advertising and direct costs.

There were no employees whose annual remuneration was more than £60,000.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Tangible fixed assets

	Property and improvements	Equipment	Costumes	Total
	£	£	£	£
Cost				
At 1 September 2021	341,619	87,874	4,967	434,460
Additions	-	1,522	100	1,622
At 31 August 2022	341,619	89,396	5,067	436,082
Depreciation and impairment				
At 1 September 2021	124,317	64,932	961	190,210
Depreciation charged in the year	4,880	1,425	-	6,305
At 31 August 2022	129,197	66,357	961	196,515
Carrying amount				
At 31 August 2022	212,422	23,039	4,106	239,567
At 31 August 2021	217,302	22,942	4,006	244,250

12 Stocks

	2022	2021
	£	£
Bar stock	351	298

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	19,150	20,647
Other debtors	7,230	12,056
Prepayments	76	126
	26,456	32,829

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	773	-
Other creditors	7,261	30,880
Accruals and deferred income	5,340	5,013
	13,374	35,893

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	13,143	13,143

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds				Balance at 31 August 2022 £
	Balance at 1 September 2020 £	Incoming resources £	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	
Student Welfare Fund	183	-	183	-	-	-	183
Project Fund	-	1,000	1,000	-	-	-	1,000
Dream Festival	-	-	-	8,500	(11,021)	2,521	-
	<u>183</u>	<u>1,000</u>	<u>1,183</u>	<u>8,500</u>	<u>(11,021)</u>	<u>2,521</u>	<u>1,183</u>

The Student Welfare Fund is maintained to contribute towards the living costs of the students studying with the company.

The Project Fund is maintained to contribute to any project for which Cygnet is raising money, for a specific purpose, on an ad hoc basis.

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	239,567	-	239,567	244,250	-	244,250
Current assets/(liabilities)	32,749	1,183	33,932	64,092	1,183	65,275
Long term liabilities	(13,143)	-	(13,143)	(13,143)	-	(13,143)
	<u>259,173</u>	<u>1,183</u>	<u>260,356</u>	<u>295,199</u>	<u>1,183</u>	<u>296,382</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	1,014	1,014
Between two and five years	3,042	4,056
	<u>4,056</u>	<u>5,070</u>

19 Related party transactions

At 31 August 2022, the charity owed the following amounts to trustees:

	Amounts owed to related parties	
	2022 £	2021 £
Mary Evans	<u>13,143</u>	<u>13,143</u>

The loan does not have fixed repayment terms and no interest is charged.

The charity has free use of the theatre which is owned by a discretionary trust of which Mary Evans is a trustee.

The charity inherited 23 New North Road in 2006. It was inherited with Mary Evans being a life tenant of the property. She is also a trustee of the charity.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY
FOR THE YEAR ENDED 31 AUGUST 2022

20 Profit/(Loss) from productions

		£	Net profit/(loss) £
Productions by Cygnet			
She Ventures & He Wins	Income	705	
	Expenditure	(1,454)	
		<u> </u>	(749)
Crossing	Income	1,036	
	Expenditure	(76)	
		<u> </u>	960
Twelfth Night	Income	5,445	
	Expenditure	(1,716)	
		<u> </u>	3,729
Yellow Wallpaper	Income	754	
	Expenditure	(22)	
		<u> </u>	732
Musical Theatre Competition	Income	-	
	Expenditure	(174)	
		<u> </u>	(174)
Adrian Mole	Income	156	
	Expenditure	-	
		<u> </u>	156
Louisa's May Concert	Income	187	
	Expenditure	-	
		<u> </u>	187
Splendour	Income	553	
	Expenditure	(1,274)	
		<u> </u>	(721)
What if All this is Real?	Income	2,129	
	Expenditure	(5,438)	
		<u> </u>	(3,309)
Income from Cygnet productions		10,965	
Direct costs of Cygnet productions		(10,154)	
Profit/(Loss) from Cygnet productions		<u> </u>	<u> </u> <u> </u> 811

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2022

20 Profit/(Loss) from productions			(Continued)
Guest Show Productions			
Blink	Income	431	
	Expenditure	-	
		—	431
Cast A Sheep's Eye	Income	106	
	Expenditure	(94)	
		—	12
Duck Variations	Income	755	
	Expenditure	(673)	
		—	82
Exeter Festival Chorus Chamber Choir	Income	241	
	Expenditure	(168)	
		—	73
Her Story	Income	651	
	Expenditure	(465)	
		—	186
Katy Bringloe Spring Concert	Income	139	
	Expenditure	-	
		—	139
Katy's May Concert	Income	197	
	Expenditure	-	
		—	197
Marie Loyd Stole My Life	Income	177	
	Expenditure	(79)	
		—	98
South West Dance Hub	Income	301	
	Expenditure	(81)	
		—	220
The Children of Lir	Income	388	
	Expenditure	-	
		—	388
The Gods are All Here	Income	657	
	Expenditure	-	
		—	657
The Ramayana	Income	409	
	Expenditure	(661)	
		—	(252)

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2022

20 Profit/(Loss) from productions			(Continued)
All is Mended	Income	399	
	Expenditure	-	
		-----	399
Blodeuwedd Untold	Income	1,014	
	Expenditure	-	
		-----	1,014
Christmas Concert Katy Bringloe	Income	432	
	Expenditure	-	
		-----	432
How to live a Jellicle Life	Income	264	
	Expenditure	-	
		-----	264
Looking for Wolverhampton's Latin Quarter	Income	498	
	Expenditure	-	
		-----	498
Love & War	Income	307	
	Expenditure	(203)	
		-----	104
Moll	Income	107	
	Expenditure	-	
		-----	107
Strictly Sherlock	Income	430	
	Expenditure	-	
		-----	430
The Dong with a Luminous Nose	Income	1,488	
	Expenditure	(1,010)	
		-----	478
Undermined	Income	454	
	Expenditure	-	
		-----	454
Women Who Gave No F**ks	Income	788	
	Expenditure	-	
		-----	788
Ticket sales from guest productions		10,633	
Guest production fees and costs		(3,434)	
Profit/(Loss) from guest productions		-----	7,199
			=====

Accounts

Charity Registration No. 1081824

Company Registration No. 03905769 (England and Wales)

**CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M G Evans G L Parfitt S Pounds R M Williams
Secretary	R M Williams
Charity number	1081824
Company number	03905769
Registered office	Cygnnet Theatre Friars Gate Exeter Devon EX2 4AZ
Independent examiner	M J Campbell FCCA CTA Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ
Bankers	The Co-operative Bank 242 High Street Exeter EX4 3QB

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 19

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Cygnnet Training Theatre & Cygnnet Research Library is an educational charity dedicated to the training of professional actors and to the continual presentation of theatre and theatrical experience, and to providing research opportunities for Artists in Residence.

The year began on September 14th 2020 with a company of one boy and four girls. We were also joined for two days a week for the Autumn Term by a part-time student who had a particular interest in Singing & Acting for Musical Theatre. Stringent safety precautions had been put in place to counteract Covid. We had to resume Zoom teaching for a fortnight as two of the company tested positive, after which we returned to the theatre. The Autumn term ended on Wednesday 16th December with a Pantomime - *Cinderella* - devised by the company with Amanda Knott and performed privately for staff and parents. Cygnnet's traditional Carol Celebration was filmed as 'The Twelve Days of Christmas' and released online over twelve days as part of Exeter City Council's online 'Advent Calendar'.

During the Autumn term the company enjoyed a week of concentrated work with Advisory Board Member Penelope McGhie on Chekhov's *The Cherry Orchard*, delivered, for shielding reasons, via Zoom, which proved a very fruitful and fulfilling project.

Other seminars delivered via Zoom included:

Steve Nallon (Actor / Vocal expert / impressionist) – Writing solo shows

Nick Whitby (Playwright) – Renaissance culture and politics as background for *The Players*.

The Spring Term began in another 'lockdown' with yet more online teaching. We rehearsed the two prospective productions, both directed by Alistair Ganley, in the hopes of performances at the end of March 2021. In the event they formed part of Cygnnet's Summer Season. *The Boy Actor* a two-hander by Caroline Monk opened on Friday 4th June with four further performances as part of a Double Bill with *The Players* which was written for the company by Nick Whitby. *The Players* opened on Saturday 5th June. These were both played in repertory (from 3rd – 16th June) with *Meek* by Penelope Skinner, which opened on 3rd June. Re-rehearsed from 2020 it formed a wonderful showcase for our graduate student. Coronavirus pandemic prevented our proposed visit to London for the annual showcase.

Kevin Johnson, of The Actors' Wheel, joined the staff team leading classes all the year in Physical Theatre & Devising, which resulted in a production of *Lockdown Wonderland* devised by the Cygnnet company which played successfully for four performances 26th – 29th May.

The season opened on 21st & 22nd May with two performances given by Cygnnet Youth Theatre, of *The Marxist in Heaven* by Hattie Naylor – directed by Hannah Goodaire, CYT's founder and coach. It was included in the National Theatre's Connections programme. It also had a performance at Bristol Old Vic – which was filmed and live-streamed.

Cygnnet continues to benefit from the regular freelance team:- Kevin Johnson (physical theatre and devising), Stephen Copp (Voice), Louisa Morgan (singing), Daisy Harrison (Dance), & Kate Somerby (Trinity Diplomas), Nicky Perry (Music Theory & Sight-singing). Jacquie Crago gave a series of workshops on Voice & Text.

Doug Rollins offered a Film & TV workshop from Friday 23rd- Tuesday 27th April – several outside actors joined the first years of the Cygnnet Company for the weekend part of the course.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Our summer term was devoted mainly to a performance season, with the productions mentioned above, and was completed with Restoration 'romp' – *She Ventures & He Wins* by 'Ariadne' – an anonymous C17 authoress. Two professional actors joined the cast for this production. The play, directed by Amanda Knott, opened on Thursday & Friday 15th & 16th July to 'full' houses at Cygnet, before delighting a further 400 audience members on a Devon tour. We visited Brushford Barton, Lypstone, Farringdon, Hatherleigh and West Knowle, concluding in a private Exeter garden.

During our Summer Season, Cygnet welcomed nearly 500 audience members into the building. In a normal year, we would expect to welcome around 3000 audience members.

Kate Somerby prepared the students for their Trinity Diploma examinations: one first & two second year Cygnet students gained an ATCL Speech & Drama Performance Qualification (Associate of Trinity College London – Level 4 QRL) in April. The examination was taken via recorded media all gaining good marks including two distinctions. Third Year Thora Pedersen, Roxanne Eastaugh & Second Year Meg Sharland & Elly Lee took their Licentiate of Trinity College London Unit 1 Supporting Theory examinations (Elly passing with Distinction) – (Level 6 QRL), in May, and Thora submitted her practical examination via video recording. She will be completing her written paper for Reflective Practice to complete her LTCL Diploma this year.

A new Basic and Advanced BADC Fight course run by Captivate Action postponed from last year will now take place in September 2021. Students from the previous companies who missed this course are invited to attend.

Cygnet also attended a couple of 'virtual' Careers' Fairs. We hope to resume in-person fairs in future.

Many professional directors, teachers and performers also give their time to join our termly Assessment panels, which this year were all marked via zoom, providing feedback for students on their work and progress. This not only helps the students but gives Cygnet the in-kind benefit of at least £1500, to add to benefits from the modest fees which many professionals take whilst working with the Cygnet Company.

Cygnet Theatre ran approximately 27 public events at the theatre, stewarded by a team of around 20 Front of House volunteers, collectively giving over 320 hours throughout the term, which is equivalent to just under £3,000 in-kind payments.

During the Summer season Cygnet was able to host visiting companies and guest artists, including:

Friday 18th & Saturday 19th June – *Kemp's Jig* – Blue Fire Theatre Company

Friday 25th & Saturday 26th June – *Medea* – The Wheel Training Company

Sunday 27th June – *Summer Concert* – singing pupils of Louisa Morgan

Friday 2nd July – *Drought & Orpheus* - Bred in the Bone Theatre Laboratory (including company workshop given by founder director Matthieu Bellon)

Sunday 11th July – *Summer Concert* – singing pupils of Katy Bringloe

Wren Music, Anthos Arts and Singing teachers Louisa Morgan and Katy Bringloe continue to hire the building and two new teachers Joe Levy & Pete Rawcliffe are also joining the peripatetic singing team.

The trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit and in deciding what activities the charity should undertake.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Cygnnet hosted Theatretrain for the week of 2nd – 7th August inclusively working towards a production of *High School Musical* on Saturday 7th August. Burn The Curtain Theatre Company are also hired the building for an Animation Workshop on 21st & 22nd August.

The attic flat at 23 New North Road brought in £500 per month until Christmas when the tenant moved away. Mary Evans has decided it is no longer viable to receive tenants but will be able to host occasional visiting staff.

Cygnnet continues to benefit from the Solar PV installation made in 2012.

Cygnnet was extremely delighted and grateful to receive a legacy in August of £7,481.88 from Mr Royden Cole, a long-time supporter from Lymestone, who had generously remembered us in his will alongside other local charities.

The new administrative team Hannah Goodaire, Louisa and Elliott Morgan have done a fabulous job during their first year running the office:- Hannah in charge of general administration, technical help and fund-raising, has identified many different funding sources and has secured several grants from Exeter City Council for Covid Compensation, which have been a considerable help in keeping the finances buoyant. She has also identified a company, Not For Profit Growth, who will fund-raise for large sums of money for a fee, which we have asked to raise money for capital projects and refurbishments. The £5,995 is refundable if they do not achieve the target amount requested.

Hannah has also initiated discussions with the Independent Schools Inspectorate looking into a form of Accreditation which might enable us to attract foreign students once more post-Brexit and enable students to apply for grants to fund their training.

Elliott and Louisa are in charge of our Website, Social-Media, advertising, publicity material and organising our public performance programme. Louisa initiated the offer of a Foundation Year Scholarship, in conjunction with The Stage newspaper, and a new Postgraduate course, both of which have resulted in a greater number of applications and a slightly larger company starting in September 2021. Elliott's work has vastly improved our website and publicity materials with an especially attractive Summer Season brochure.

We are advertising for new Trustees to join the board and for Interns to help with marketing.

We remain indebted to the Associates, our Front of House Staff and Trustees for their help and support throughout the year.

Financial review

As shown in the statement of financial activities on page 7, incoming resources have increased during the year by £40,703 to £139,446 (2020: £98,743).

Income from Cygnnet productions totalled £5,031 (2020: £7,450).

Direct costs of Cygnnet productions totalled £2,237 (2020: £4,851).

Fundraising and publicity expenses increased by £5,503 to £8,187 (2020: £2,684).

Expenditure on charitable activities increased by £396 to £95,235 (2020: £94,839).

This gave a surplus of net incoming resources during the year of £36,024 (2020: £1,220), bringing the total fund balance at 31 August 2021 to £296,382 (2020: £260,358).

The Trustees aim to hold sufficient reserves to cover running costs for 3 months. This equates to approximately £20,500.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to major risks.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management

The charity is a company limited by guarantee and has no share capital. The charity's objects and regulations are set out in the company's Memorandum and Articles approved on 13 January 2000. The company is the successor to the earlier non-incorporated charity which ceased to operate and its assets and funds transferred to the present charity.

The charity is governed by a board of trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M G Evans
G L Parfitt
S Pounds
R M Williams

New trustees may be appointed by a resolution of the Trustees recorded in the minutes and signed by the new Trustee.

A trustee may retire by writing. Such retirement shall be recorded in the minutes.

The trustees' report was approved by the Board of Trustees.

M G Evans

Director/Trustee

Dated: 4 May 2022

R M Williams

Director/Trustee

Dated:4 May 2022

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

I report to the trustees on my examination of the financial statements of Cygnet Training Theatre & Cygnet Research Library (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

M J Campbell FCCA CTA

for and on behalf of Simpkins Edwards LLP

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Dated: 4 May 2022

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
Income from:					
Donations and legacies	3	79,172	1,000	80,172	25,856
Charitable activities	4	57,386	-	57,386	69,444
Other trading activities	5	1,888	-	1,888	3,443
Total income		<u>138,446</u>	<u>1,000</u>	<u>139,446</u>	<u>98,743</u>
Expenditure on:					
Raising funds	6	8,187	-	8,187	2,684
Charitable activities	7	95,235	-	95,235	94,839
Total resources expended		<u>103,422</u>	<u>-</u>	<u>103,422</u>	<u>97,523</u>
Net income for the year/ Net movement in funds		35,024	1,000	36,024	1,220
Fund balances at 1 September 2020		<u>260,175</u>	<u>183</u>	<u>260,358</u>	<u>259,138</u>
Fund balances at 31 August 2021		<u><u>295,199</u></u>	<u><u>1,183</u></u>	<u><u>296,382</u></u>	<u><u>260,358</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		244,250		249,480
Current assets					
Stocks	12	298		657	
Debtors	13	32,829		26,210	
Cash at bank and in hand		68,041		23,032	
			<u>101,168</u>		<u>49,899</u>
Creditors: amounts falling due within one year	14	<u>(35,893)</u>		<u>(25,878)</u>	
Net current assets			65,275		24,021
Total assets less current liabilities			<u>309,525</u>		<u>273,501</u>
Creditors: amounts falling due after more than one year	15		(13,143)		(13,143)
Net assets			<u>296,382</u>		<u>260,358</u>
Income funds					
Restricted funds	16		1,183		183
Unrestricted funds			295,199		260,175
			<u>296,382</u>		<u>260,358</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 4 May 2022

M G Evans
Trustee

R M Williams
Trustee

Company Registration No. 03905769

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Cygnnet Training Theatre & Cygnnet Research Library is a private company limited by guarantee incorporated in England and Wales. 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. The registered office is Cygnnet Theatre, Friars Gate, Exeter, Devon, EX2 4AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. There were three restricted funds during the year:

- Building fund: this fund is maintained for the upkeep and improvement of the theatre building
- Student welfare fund: this fund is maintained to contribute towards the living costs of the students studying with the company
- Project fund: this fund is maintained to contribute to any project for which Cygnnet is raising money, for a specific purpose, on an ad hoc basis

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income represents grants, donations, tuition fees and other revenue receivable during the year.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Direct charitable expenditure

This comprises all expenditure directly relating to the objects of the Charity. Where appropriate, it includes a proper allocation of items of expenditure involving more than one cost category. Where expenditure is of both a charitable and administrative nature, it is split between the two. In most cases, this results in 70% going to charitable expenditure and 30% to management and administration expenditure.

Management and administration expenditure

This comprises the costs which are not incurred directly in any of the charitable activities or projects of the Charity. Where appropriate, it includes a proper allocation of items of expenditure involving more than one cost category. Where expenditure is of both a charitable and administrative nature, it is split between the two. In most cases, this results in 70% going to charitable expenditure and 30% to management and administration expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% per annum on written down value
Freehold land	0% per annum
Property improvements	4% per annum on written down value
Plant and equipment- grand piano	0% per annum
Plant and equipment- computer hardware	33% per annum on written down value
Plant and equipment- other	20% per annum on written down value
Costumes	0% per annum

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Freehold land is not depreciated. Costumes are not depreciated as they are well maintained and repaired when necessary.

The company inherited a property and it is included at market value on the date it was transferred to the charity. The property is used by the charity to house the research library and provide accommodation for visiting lecturers. Rental income is received from one individual and the property has been accounted for as property within tangible fixed assets.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	24,259	-	24,259	18,286
Legacies receivable	7,482	-	7,482	-
Grant income	47,431	1,000	48,431	7,570
	<u>79,172</u>	<u>1,000</u>	<u>80,172</u>	<u>25,856</u>
For the year ended 31 August 2020	<u>22,793</u>	<u>3,063</u>		<u>25,856</u>

4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Tuition fees (full time and evening classes)	44,651	42,814
Short courses and workshops	625	2,690
Income from Cygnet productions	5,031	7,450
Ticket sales from guest productions	1,668	7,773
Feed in tariff	689	600
Charitable rental income	4,704	7,992
Bank interest received	18	125
	<u>57,386</u>	<u>69,444</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds	Total
	2021 £	2020 £
Programme sales	108	192
Refreshment income	1,088	2,815
Audition receipts	15	(10)
Miscellaneous	677	446
	<hr/>	<hr/>
Other trading activities	1,888	3,443
	<hr/> <hr/>	<hr/> <hr/>

6 Raising funds

	Unrestricted funds	Total
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Advertising	2,192	2,684
Other fundraising costs	5,995	-
	<hr/>	<hr/>
Fundraising and publicity	8,187	2,684
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities

	Direct Charitable Expenditure 2021 £	Management and Administration 2021 £	Total 2021 £	Total 2020 £
Staff costs	17,039	7,302	24,341	16,999
Depreciation and impairment	1,151	5,050	6,201	6,026
Equipment repairs and renewals	1,352	580	1,932	3,341
Light and heat	3,334	1,429	4,763	5,140
Rates	1,867	800	2,667	2,319
Insurance	3,375	1,447	4,822	5,226
Travel expenses	177	76	253	337
Motoring expenses	28	12	40	135
Postage, printing, photocopying & stationery	1,137	488	1,625	1,302
Telephone	1,278	548	1,826	2,228
Property repairs and renewals	1,126	482	1,608	2,651
Teaching costs	31,456	-	31,456	27,384
Direct costs of Cygnet productions	2,237	-	2,237	4,851
Guest production fees and costs	807	-	807	4,427
Exam fees and licences	1,152	-	1,152	1,544
Catering	789	-	789	1,351
Sundry	216	5	221	759
Short courses and workshops	37	-	37	1,602
Legal and professional	-	749	749	1,333
Bank charges and interest	-	659	659	484
Cleaning expenses	-	168	168	568
Computer costs	-	420	420	764
Accountancy	-	4,522	4,522	4,068
Actors fees	1,940	-	1,940	-
	<u>70,498</u>	<u>24,737</u>	<u>95,235</u>	<u>94,839</u>

8 Independent examiner's remuneration

The analysis of independent examiner's remuneration is as follows:

	2021 £	2020 £
Independent examination of the annual accounts	3,600	3,540
Other support services	922	528
Total independent examination fees	<u>4,522</u>	<u>4,068</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Trustees

During the year, no trustees (or any persons connected with them) received any remuneration or benefits from the charity.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	-	1
	<u> </u>	<u> </u>
Employment costs	2021	2020
	£	£
Wages and salaries	24,341	16,999
	<u> </u>	<u> </u>

Since May 2020, there have been no employees. All staff are now freelance.

Staff costs of £24,341 include £24,010 of employment costs and £331 of subcontractor staff costs.

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Property and improvements £	Equipment £	Costumes £	Total £
Cost				
At 1 September 2020	341,619	87,418	4,452	433,489
Additions	-	456	515	971
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	341,619	87,874	4,967	434,460
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 September 2020	119,267	63,781	961	184,009
Depreciation charged in the year	5,050	1,151	-	6,201
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	124,317	64,932	961	190,210
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 August 2021	217,302	22,942	4,006	244,250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	222,352	23,637	3,491	249,480
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Stocks

2021	2020
£	£

Bar stock	298	657
	<u> </u>	<u> </u>

13 Debtors

2021	2020
£	£

Amounts falling due within one year:

Trade debtors	20,647	18,388
Other debtors	12,056	7,696
Prepayments	126	126
	<u> </u>	<u> </u>
	<u>32,829</u>	<u>26,210</u>

14 Creditors: amounts falling due within one year

2021	2020
£	£

Other creditors	30,880	21,790
Accruals and deferred income	5,013	4,088
	<u> </u>	<u> </u>
	<u>35,893</u>	<u>25,878</u>

15 Creditors: amounts falling due after more than one year

2021	2020
£	£

Other creditors	13,143	13,143
	<u> </u>	<u> </u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 1 September 2020	Incoming resources	Balance at 31 August 2021
	£	£	£	£	£	£
Student Welfare Fund	639	-	(456)	183	-	183
Project Fund	1,800	3,320	(5,120)	-	1,000	1,000
	<u>2,439</u>	<u>3,320</u>	<u>(5,576)</u>	<u>183</u>	<u>1,000</u>	<u>1,183</u>

The Student Welfare Fund is maintained to contribute towards the living costs of the students studying with the company.

The Project Fund is maintained to contribute to any project for which Cygnet is raising money, for a specific purpose, on an ad hoc basis.

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	244,250	-	244,250	249,480	-	249,480
Current assets/ (liabilities)	64,092	1,183	65,275	23,838	183	24,021
Long term liabilities	(13,143)	-	(13,143)	(13,143)	-	(13,143)
	<u>295,199</u>	<u>1,183</u>	<u>296,382</u>	<u>260,175</u>	<u>183</u>	<u>260,358</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	1,014	612
Between two and five years	4,056	-
	<u>5,070</u>	<u>612</u>

19 Related party transactions

At 31 August 2021, the charity owed the following amounts to trustees:

	Amounts owed to related parties	
	2021 £	2020 £
Mary Evans	13,143	13,143
	<u>13,143</u>	<u>13,143</u>

The loan does not have fixed repayment terms and no interest is charged.

The charity has free use of the theatre which is owned by a discretionary trust of which Mary Evans is a trustee.

The charity inherited 23 New North Road in 2006. It was inherited with Mary Evans being a life tenant of the property. She is also a trustee of the charity.

At 31 August 2021, £Nil was owed to Sidney Pratt (Builders) Limited in relation to repairs expenditure invoiced in the year (2020: £232 was owed at the year end date). In addition to this, £Nil was invoiced and paid to the company in the year (2020: £1,706). Rupert Pratt is a director of Sidney Pratt (Builders) Limited and was also a trustee of the Charity. Rupert Pratt resigned as trustee on 12 November 2019.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2021

20 Profit/(Loss) from productions

		£	Net profit/ (loss) £
Productions by Cygnet			
Louisa Summer Concert	Income	165	
	Expenditure	-	
		<u> </u>	165
Marxist in Heaven	Income	185	
	Expenditure	-	
		<u> </u>	185
She Ventures & He Wins	Income	3,087	
	Expenditure	(1,688)	
		<u> </u>	1,399
The Boy Actor	Income	235	
	Expenditure	(24)	
		<u> </u>	211
The Players	Income	291	
	Expenditure	(252)	
		<u> </u>	39
Meek	Income	518	
	Expenditure	(227)	
		<u> </u>	291
Lockdown Wonderland	Income	550	
	Expenditure	(14)	
		<u> </u>	536
			<u> </u>
			2,826
			<u> </u>
Income from Cygnet productions		5,031	
Direct costs of Cygnet productions		(2,206)	
			<u> </u>
Profit/(Loss) from Cygnet productions			2,825
			<u> </u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2021

20 Profit/(Loss) from productions			(Continued)
Guest Show Productions			
Medea	Income	660	
	Expenditure	(418)	
		————	242
Drought & Orpheus	Income	117	
	Expenditure	(87)	
		————	30
Kathryn Bringloe singers	Income	225	
	Expenditure	-	
		————	225
Kemp's Jig	Income	516	
	Expenditure	(303)	
		————	213
Dong with the Luminous Nose	Income	100	
	Expenditure	-	
		————	100
Women Who Gave No F**ks	Income	50	
	Expenditure	-	
		————	50
			————
			860
			=====
Ticket sales from guest productions		1,668	
Guest production fees and costs		(808)	
			————
Profit/(Loss) from guest productions			860
			=====

Accounts

Charity Registration No. 1081824

Company Registration No. 03905769 (England and Wales)

**CYGNET TRAINING THEATRE AND RESEARCH LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M G Evans G L Parfitt S Pounds R M Williams
Secretary	R M Williams
Charity number	1081824
Company number	03905769
Registered office	Cygnnet Theatre Friars Gate Exeter Devon EX2 4AZ
Independent examiner	M J Campbell FCCA CTA Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ
Bankers	The Co-operative Bank 242 High Street Exeter EX4 3QB

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 22

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Cygnnet Training Theatre & Cygnnet Research Library is an educational charity dedicated to the training of professional actors and to the continual presentation of theatre and theatrical experience, and to providing research opportunities for Artists in Residence.

The year began on September 16th 2019 with a company of two boys and five girls. One boy was doing an extra term with us from his foundation year (2018/19) and would leave after the January production. The autumn term production was 1819–John Keats' Year of Wonders, specially devised by Alistair Ganley with the Cygnnet company. This show ran from 7th-9th November as part of the Exeter Literary Festival. The Cygnnet Company were joined by Mark Shorto & Stephen Copp to rehearse Oscar Wilde's The Importance of Being Earnest, directed by Alistair Ganley, which was to run for ten performances between 21st & 31st January 2020. The autumn term ended on Sunday 15th December with Cygnnet's traditional Carol Celebration.

In the Spring Term, Alistair Ganley directed the first and second years in Meek by Penelope Skinner. The Leavers' Showcase production was Far Away by Caryl Churchill, directed by Liam Blain. Both productions were due to open at Cygnnet in March 2020 playing for five performances each before the Showcase played at The Actors Centre London on 1st April, and at the Alma Tavern Theatre in Bristol in May. Both these productions reached dress rehearsal stage and were filmed for our records, but the Coronavirus pandemic prevented any public performances.

Snippets from Far Away have been filmed together with monologues for the third year showreels.

Kevin Johnson, of The Actors' Wheel, ran a series of ten evening classes in Physical Theatre & Devising, which the company and outside visitors attended in the Autumn Term. Steve Bennett gave an Audition Technique Workshop on 4th October, Jacquie Crago gave a series of workshops on Voice & Text and John Last gave a voice-over radio workshop on 10th January. Penelope McGhie gave Acting workshops 5th – 7th February.

Cygnnet continues to benefit from the regular freelance team of staff – including Stephen Copp (Voice), Louisa Wilde (Singing), Daisy Harrison (Dance), & Kate Somerby (Trinity Diplomas), Nicky Perry (Music Theory & Sight-singing).

Our summer term teaching time-table was adapted to be delivered via Zoom. Kate Somerby was instrumental with Alistair Ganley & Rosalind Williams in planning the summer term schedule.

As teaching via Zoom is very concentrated, we reduced the contact time and fees to 60% of the full time and fee. Daisy Harrison taught a Dance session twice weekly, producing a recorded movement project. The projected production of A Midsummer Night's Dream was transformed into a writing project with Amanda Knott & Alistair Ganley masterminding the process. Kate Somerby produced a privately shared production of Under Milk Wood by Dylan Thomas, with the Cygnnet Company.

All Company work from the term was shared in a Graduation Ceremony on 1st July via Zoom, which had around 40 participants!

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

We also arranged a series of Masterclasses via Zoom, securing the talent of:

- Sean Aita (Director of the English Speaking Theatre of Vienna & Principal of acting school) – casting
- Stephen Hopkins (Director in Hollywood) – casting for film
- Steve Nallon (Actor / Vocal expert / impressionist) – vocal variation
- Gwyneth Powell (Actor/ Director / Trinity College Examiner) – working on a TV series
- Nick Whitby (Playwright) – the skill of the writer with reference to Hamlet

We also ran a mini series of workshops:

- Doug Rollins – self-taping
- Anita Parry & Gillie Stoneham of Actor Factor – medical role-play
- Penelope McGhie – truthful acting
- Jacquie Crago – one-to-one voice sessions
- Mark Carey – making your own work; and setting up as an actor
- Matthew Parish & Katherine Senior of Tilted Wig Productions – producing
- Helen Bovey (Producer The Exeter Northcott Theatre & other companies) – producing
- Rosie Archer – equity; Emma Dyson – spotlight; Abigail Longstaffe – mandy.com (casting website) also gave sessions to the company

Kate Somerby prepared the students for their Trinity Diploma examinations: first year Cygnet students prepared for the ATCL Speech & Drama Performance Examination (Associate of Trinity College London – Level 4 QRL) in April. Sadly, the examination has been deferred until a later date. Third Years Harriet Birks, Roxanne Eastaugh & Oliver Heaton having all passed their Licentiate of Trinity College London Practical examinations – (Level 6 QRL), were due to take their written papers in May. Taking into account the lockdown measure, Trinity College London adjusted their examination process, and all three have submitted their answers via video, and are sending in a written paper for Reflective Practice, a final section which Marissa Rowell (2018 Graduate) will also complete this year.

The Cygnet Company were due to give a rehearsed reading of a play for Salisbury Youth Theatre on 4th June, which was also cancelled. We had arranged for an Advanced BADC Fight course run by Captivate Action in July, but as with all subsequent performances this has also had to be postponed.

Thora Pedersen & Harriet Birks were due to take part on 29th & 30th June in a workshop with the Royal Shakespeare Company, which sadly was also cancelled.

The trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit and in deciding what activities the charity should undertake.

Cygnet's public outreach continues to attract eager participants. Cygnet ran three very successful weekend workshops in Directing: 5th & 6th October with Amanda Knott; 23rd & 24th November with Anita Parry & Peter Ellis; and on 11th & 12th January with Jemma Gross & Angela Bull. The small number of participants were extremely appreciative and for the first two workshops, volunteer actors also worked with the candidates.

Alistair Ganley offered evening courses in Improvisation in the Autumn & Spring Terms, which continue to be popular.

Cygnet continues to attend Careers' Fairs at reasonably local schools, and larger events further afield.

Many professional directors, teachers and performers also give their time to join our termly Assessment panels, providing feedback for students on their work and progress, which not only helps the students but give Cygnet the in-kind benefit of at least £1500, to add to benefits from the modest fees which many of professionals take whilst working with the Cygnet Company.

Cygnet Theatre ran approximately 30 events at the theatre, stewarded by a team of over 30 Front of House volunteers, collectively giving over 360 hours throughout the year, which is equivalent to over £2,250 in-kind payments.

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Cygnnet hosted a number of visiting companies and guest artists, as well as continuing to present folk concerts in partnership with Wren Music:

- 27th September – Tristan and Iseult – Artemis Storytelling
- 28th September – Autumn Concert – singing pupils of Katy Bringloe & Louisa Wilde
- 10th October – Choice Grenfell – Kick in the Head
- 24th – 26th October – There Must be an Angel – Colin Barrow Productions
- 7th December - Aladdin – Anthos Arts
- 11th December - Winter Concert - Wren
- 14th December - Christmas Concert – singing pupils of Katy Bringloe & Louisa Wilde
- 1st February – Tom McConville
- 8th February – Rock And A Hard Place – Journeyman Theatre
- 15th February – Title & Deed – Living Room Theatre
- 28th February – Nathan & Ida's Hot Dog Stand – Nathan & Ida
- 7th & 8th March – Sisters of Science – Wren Music
- 13th March – Frankenstein – Artemis Storytelling in Association with The Crick Crack Club

The following scheduled shows were subsequently postponed or cancelled because of Covid-19:

- 4th April – Chameleon Group – Anthos Arts
- 18th April – Treasure Island – Anthos Arts
- 25th April – Undermined – Joshua Beaumont Productions
- 2nd May – Spring Concert – singing pupils of Katy Bringloe & Louisa Wilde
- 23rd May – Moll – Pilot's Thumb
- 29th May – Understanding the Three Card Trick – Nick Whitby

Cygnnet welcomed around 1504 of our expected 3000 audience members into the building and hosted many local groups including performances for the local charities and groups.

Cygnnet building was also hired: Wren Music for choir rehearsals; Louisa Wilde & Katy Bringloe for singing lessons. The attic flat at 23 New North Road continues to bring in £500 per month.

Hannah Goodaire continues to run Cygnnet Youth Theatre evening class for 11yrs and upwards, from which we derive some income.

Cygnnet continues to benefit from the Solar PV installation made in 2012.

Grants for the Projector (installed 27th September) and LX. Applications were successful as follows:

- Norman Family Charitable Trust
- The Viscount Amory Charitable Trust
- The Elmgrant Foundation Charitable Trust

Kind audience members and public also donated to this fund.

We were also grateful to receive a grant of £5,000 from Exeter City Council to offset some of the losses due to Covid-19.

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

We remain indebted to the Associates, our Front of House Staff and Trustees for their help and support throughout the year.

Sadly, this year we have had to say goodbye to Malcolm Mardon, our Administrator for nearly 20 years. His retirement on 22nd May happened without fanfare during lock-down, and it is a great privilege to have had his gifts and talents guiding and caring for us all at Cygnet for so many years. He has received many tributes from all our Front of House Staff, Suppliers and Audiences alike, for his kind welcome to the building and his care for everyone and especially the Students and Staff. We remain extremely grateful to him.

We were lucky to be able to receive the Furlough payments from the Government for April & May. We also remain indebted to our Trustee Samantha Pounds who managed the application for us, and for preparing the PAYE for us for many years. The new employees will work on a Freelance basis.

Hannah Goodaire, Louisa Wilde and Elliott Morgan are taking over our administration– Hannah in charge of general administration, fund-raising and technical help and Elliott and Louisa are in charge of Social Media, Website, advertising, and organising our public performance programme.

Financial review

As shown in the statement of financial activities on page 7, incoming resources have decreased during the year by £9,355 to £98,743 (2019: £108,098).

Income from Cygnet productions totalled £7,450 (2019: £10,575).

Direct costs of Cygnet productions totalled £4,851 (2019: £8,976).

Fundraising and publicity expenses increased by £1,371 to £2,684 (2019: £1,313).

Expenditure on charitable activities decreased by £12,750 to £94,839 (2019: £107,589).

This gave a surplus of net incoming resources during the year of £1,220 (2019: deficit of £804), bringing the total fund balance at 31 August 2020 to £260,358 (2019: £259,138).

The Trustees aim to hold sufficient reserves to cover running costs for 3 months. This equates to approximately £20,500.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to major risks.

Coronavirus continues to have a huge impact on Cygnet Training Theatre.

Operating as both an educational institute and a theatre, we have been ineligible for most government grants. This continues to impact us during our next financial year Sept 2020 – Aug 2021. In the current financial year Sept 2019 – Aug 2020, we were able to make use of the Government Furlough Scheme for our longstanding employee Malcolm Mardon, who retired in May. This was in addition to the financial relief given of £5,000 from Exeter City Council Grant for Businesses, and our new team of administrators did not start until August.

Going forward into 2020-2021, we plan to fully reopen from September 2020 with 5 full time students and 1 part time student.

Although lockdown provided some financial challenges and a huge adjustment to virtual teaching. It has provided many opportunities which we are utilising going forward.

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2020*

Structure, governance and management

The charity is a company limited by guarantee and has no share capital. The charity's objects and regulations are set out in the company's Memorandum and Articles approved on 13 January 2000. The company is the successor to the earlier non-incorporated charity which ceased to operate and its assets and funds transferred to the present charity.

The charity is governed by a board of trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M G Evans

G L Parfitt

S Pounds

R B Pratt

(Resigned 12 November 2019)

R M Williams

New trustees may be appointed by a resolution of the Trustees recorded in the minutes and signed by the new Trustee.

A trustee may retire by writing. Such retirement shall be recorded in the minutes.

The trustees' report was approved by the Board of Trustees.

M G Evans

Director/Trustee

Dated: 26 April 2021

R M Williams

Director/Trustee

Dated:26 April 2021

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

I report to the trustees on my examination of the financial statements of Cygnet Training Theatre and Research Library (the charity) for the year ended 31 August 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

M J Campbell FCCA CTA

for and on behalf of Simpkins Edwards LLP

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Dated: 5 May 2021

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income from:					
Donations and legacies	3	22,793	3,063	25,856	27,194
Charitable activities	4	69,444	-	69,444	76,743
Other trading activities	5	3,443	-	3,443	4,161
Total income		<u>95,680</u>	<u>3,063</u>	<u>98,743</u>	<u>108,098</u>
Expenditure on:					
Raising funds	6	2,684	-	2,684	1,313
Charitable activities	7	94,839	-	94,839	107,589
Total resources expended		<u>97,523</u>	<u>-</u>	<u>97,523</u>	<u>108,902</u>
Net (outgoing)/incoming resources before transfers		(1,843)	3,063	1,220	(804)
Gross transfers between funds		5,319	(5,319)	-	-
Net income/(expenditure) for the year/ Net movement in funds		<u>3,476</u>	<u>(2,256)</u>	<u>1,220</u>	<u>(804)</u>
Fund balances at 1 September 2019		256,699	2,439	259,138	259,942
Fund balances at 31 August 2020		<u><u>260,175</u></u>	<u><u>183</u></u>	<u><u>260,358</u></u>	<u><u>259,138</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		249,480		251,972
Current assets					
Stocks	12	657		339	
Debtors	13	26,210		23,643	
Cash at bank and in hand		23,032		26,632	
		<u>49,899</u>		<u>50,614</u>	
Creditors: amounts falling due within one year	14	<u>(25,878)</u>		<u>(30,305)</u>	
Net current assets			24,021		20,309
Total assets less current liabilities			<u>273,501</u>		<u>272,281</u>
Creditors: amounts falling due after more than one year	15		(13,143)		(13,143)
Net assets			<u>260,358</u>		<u>259,138</u>
Income funds					
Restricted funds	16		183		2,439
Unrestricted funds			260,175		256,699
			<u>260,358</u>		<u>259,138</u>

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 April 2021

M G Evans
Trustee

R M Williams
Trustee

Company Registration No. 03905769

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Cygnnet Training Theatre and Research Library is a private company limited by guarantee incorporated in England and Wales. 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. The registered office is Cygnnet Theatre, Friars Gate, Exeter, Devon, EX2 4AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. There were three restricted funds during the year:

- Building fund: this fund is maintained for the upkeep and improvement of the theatre building
- Student welfare fund: this fund is maintained to contribute towards the living costs of the students studying with the company
- Project fund: this fund is maintained to contribute to any project for which Cygnnet is raising money, for a specific purpose, on an ad hoc basis

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income represents grants, donations, tuition fees and other revenue receivable during the year.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Direct charitable expenditure

This comprises all expenditure directly relating to the objects of the Charity. Where appropriate, it includes a proper allocation of items of expenditure involving more than one cost category. Where expenditure is of both a charitable and administrative nature, it is split between the two. In most cases, this results in 70% going to charitable expenditure and 30% to management and administration expenditure.

Management and administration expenditure

This comprises the costs which are not incurred directly in any of the charitable activities or projects of the Charity. Where appropriate, it includes a proper allocation of items of expenditure involving more than one cost category. Where expenditure is of both a charitable and administrative nature, it is split between the two. In most cases, this results in 70% going to charitable expenditure and 30% to management and administration expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% per annum on written down value
Freehold land	0% per annum
Property improvements	4% per annum on written down value
Plant and equipment- grand piano	0% per annum
Plant and equipment- computer hardware	33% per annum on written down value
Plant and equipment- other	20% per annum on written down value
Costumes	0% per annum

Freehold land is not depreciated. Costumes are not depreciated as they are well maintained and repaired when necessary.

The company inherited a property and it is included at market value on the date it was transferred to the charity. The property is used by the charity to house the research library and provide accommodation for visiting lecturers. Rental income is received from one individual and the property has been accounted for as property within tangible fixed assets.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	15,223	3,063	18,286	25,550
Grant income	7,570	-	7,570	1,644
	<u>22,793</u>	<u>3,063</u>	<u>25,856</u>	<u>27,194</u>
For the year ended 31 August 2019	<u>25,394</u>	<u>1,800</u>		<u>27,194</u>

4 Charitable activities

	Charitable Income	Charitable Income
	2020 £	2019 £
Tuition fees (full time and evening classes)	42,814	38,952
Short courses and workshops	2,690	5,971
Income from Cygnet productions	7,450	10,575
Ticket sales from guest productions	7,773	10,536
Feed in tariff	600	952
Charitable rental income	7,992	9,687
Bank interest received	125	70
	<u>69,444</u>	<u>76,743</u>
Analysis by fund		
Unrestricted funds	69,444	76,736
Restricted funds	-	7
	<u>76,736</u>	<u>76,743</u>
For the year ended 31 August 2019		
Unrestricted funds	76,736	
Restricted funds	7	
	<u>76,743</u>	

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Other trading activities

	Unrestricted funds	Total
	2020 £	2019 £
Programme sales	192	171
Refreshment income	2,815	3,465
Audition receipts	(10)	55
Miscellaneous	446	470
	<hr/>	<hr/>
Other trading activities	3,443	4,161
	<hr/> <hr/>	<hr/> <hr/>

6 Raising funds

	Unrestricted funds	Total
	2020 £	2019 £
<u>Fundraising and publicity</u>		
Advertising	2,684	1,313
	<hr/>	<hr/>
	2,684	1,313
	<hr/> <hr/>	<hr/> <hr/>

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Charitable activities

	Direct Charitable Expenditure 2020 £	Management and Administration 2020 £	Total 2020 £	Total 2019 £
Staff costs	11,899	5,100	16,999	20,549
Depreciation and impairment	806	5,220	6,026	6,150
Equipment repairs and renewals	2,339	1,002	3,341	2,911
Light and heat	3,598	1,542	5,140	5,966
Rates	1,623	696	2,319	2,766
Insurance	3,658	1,568	5,226	7,381
Subsistence	-	-	-	64
Travel expenses	236	101	337	264
Motoring expenses	95	40	135	281
Postage, printing, photocopying & stationery	911	391	1,302	1,992
Telephone	1,560	668	2,228	2,342
Property repairs and renewals	1,856	795	2,651	3,528
Teaching costs	27,384	-	27,384	23,693
Direct costs of Cygnet productions	4,851	-	4,851	8,976
Guest production fees and costs	4,427	-	4,427	6,706
Exam fees and licences	1,544	-	1,544	1,386
Catering	1,351	-	1,351	1,756
Sundry	759	-	759	342
Short courses and workshops	1,602	-	1,602	3,800
Legal and professional	-	1,333	1,333	193
Bank charges and interest	-	484	484	439
Cleaning expenses	-	568	568	661
Computer costs	-	764	764	507
Accountancy	-	4,068	4,068	4,936
	<u>70,499</u>	<u>24,340</u>	<u>94,839</u>	<u>107,589</u>

8 Independent examiner's remuneration

The analysis of independent examiner's remuneration is as follows:

	2020 £	2019 £
Independent examination of the annual accounts	3,540	3,500
Other support services	528	500
Total independent examination fees	<u>4,068</u>	<u>4,000</u>

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Trustees

During the year, one trustee was reimbursed £121 of sundry expenses. No other trustee (or any persons connected with them) received any remuneration or benefits from the charity.

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2020	2019
	£	£
Wages and salaries	16,999	20,549
	<u>16,999</u>	<u>20,549</u>

No employee received more than £60,000 during the year.

Staff costs of £16,999 include £14,057 of employment costs and £2,942 of subcontractor staff costs.

11 Tangible fixed assets

	Property and improvements £	Equipment £	Costumes £	Total £
Cost				
At 1 September 2019	341,619	83,884	4,452	429,955
Additions	-	3,534	-	3,534
	<u>341,619</u>	<u>87,418</u>	<u>4,452</u>	<u>433,489</u>
At 31 August 2020	341,619	87,418	4,452	433,489
	<u>341,619</u>	<u>87,418</u>	<u>4,452</u>	<u>433,489</u>
Depreciation and impairment				
At 1 September 2019	114,047	62,975	961	177,983
Depreciation charged in the year	5,220	806	-	6,026
	<u>119,267</u>	<u>63,781</u>	<u>961</u>	<u>184,009</u>
At 31 August 2020	119,267	63,781	961	184,009
	<u>119,267</u>	<u>63,781</u>	<u>961</u>	<u>184,009</u>
Carrying amount				
At 31 August 2020	222,352	23,637	3,491	249,480
	<u>222,352</u>	<u>23,637</u>	<u>3,491</u>	<u>249,480</u>
At 31 August 2019	227,572	20,909	3,491	251,972
	<u>227,572</u>	<u>20,909</u>	<u>3,491</u>	<u>251,972</u>

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

12	Stocks	2020	2019
		£	£
	Bar stock	657	339
		<u> </u>	<u> </u>
13	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Trade debtors	18,388	18,205
	Other debtors	7,696	5,120
	Prepayments	126	318
		<u> </u>	<u> </u>
		<u>26,210</u>	<u>23,643</u>
14	Creditors: amounts falling due within one year	2020	2019
		£	£
	Other taxation and social security	-	396
	Other creditors	21,790	25,715
	Accruals and deferred income	4,088	4,194
		<u> </u>	<u> </u>
		<u>25,878</u>	<u>30,305</u>
15	Creditors: amounts falling due after more than one year	2020	2019
		£	£
	Other creditors	13,143	13,143
		<u> </u>	<u> </u>

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 September 2018	Incoming resources	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 31 August 2020
	£	£	£	£	£	£
Student Welfare Fund	625	14	639	-	(456)	183
Project Fund	-	1,800	1,800	3,320	(5,120)	-
	<u>625</u>	<u>1,814</u>	<u>2,439</u>	<u>3,320</u>	<u>(5,576)</u>	<u>183</u>

The Student Welfare Fund is maintained to contribute towards the living costs of the students studying with the company.

The Project Fund is maintained to contribute to any project for which Cygnet is raising money, for a specific purpose, on an ad hoc basis.

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 August 2020 are represented by:						
Tangible assets	249,480	-	249,480	251,972	-	251,972
Current assets/ (liabilities)	23,838	183	24,021	17,870	2,439	20,309
Long term liabilities	(13,143)	-	(13,143)	(13,143)	-	(13,143)
	<u>260,175</u>	<u>183</u>	<u>260,358</u>	<u>256,699</u>	<u>2,439</u>	<u>259,138</u>

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	612	689

19 Related party transactions

At 31 August 2020, the charity owed the following amounts to trustees:

	Amounts owed to related parties	
	2020	2019
	£	£
Mary Evans	13,143	13,143

The loan does not have fixed repayment terms and no interest is charged.

The charity has free use of the theatre which is owned by a discretionary trust of which Mary Evans is a trustee.

The charity inherited 23 New North Road in 2006. It was inherited with Mary Evans being a life tenant of the property. She is also a trustee of the charity.

At 31 August 2020, £232 was owed to Sidney Pratt (Builders) Limited in relation to repairs expenditure invoiced in the year (2019: £1,493 was owed at the year end date). In addition to this, £1,706 was invoiced and paid to the company in the year. Rupert Pratt is a director of Sidney Pratt (Builders) Limited and was also a trustee of the Charity. Rupert Pratt resigned as trustee on 12 November 2019.

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2020

20 Profit/(Loss) from productions

		£	Net profit/ (loss) £
Productions by Cygnet			
Meek	Income	10	
	Expenditure	(91)	
		—	(81)
Cautionary Tales	Income	91	
	Expenditure	-	
		—	91
1819- John Keats' Year of Wonders	Income	866	
	Expenditure	(243)	
		—	623
Far Away	Income	788	
	Expenditure	(4,170)	
		—	(3,382)
Showcase	Income	-	
	Expenditure	(510)	
		—	(510)
The Importance of Being Earnest	Income	5,663	
	Expenditure	(1,114)	
		—	4,549
Not specified	Income	(20)	
	Expenditure	(60)	
		—	(80)
			—
			1,210
			====
Income from Cygnet productions		7,450	
Direct costs of Cygnet productions		(6,240)	
			—
Profit/(Loss) from Cygnet productions			1,210
			====

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2020

20 Profit/(Loss) from productions			(Continued)
Guest Show Productions			
Tom McConville	Income	973	
	Expenditure	(669)	
		—————	304
Aladdin (Anthos Arts)	Income	200	
	Expenditure	-	
		—————	200
Autumn Concert (Louise & Katy)	Income	97	
	Expenditure	-	
		—————	97
Chameleons Anthos	Income	-	
	Expenditure	(18)	
		—————	(18)
Choice Grenfell	Income	1,117	
	Expenditure	(732)	
		—————	385
Frankenstein	Income	1,002	
	Expenditure	(738)	
		—————	264
Gothic Dartmoor	Income	442	
	Expenditure	(309)	
		—————	133
Nathan & Ida's Hot Dog Stand	Income	464	
	Expenditure	(321)	
		—————	143
Rock and a Hard Place	Income	452	
	Expenditure	(18)	
		—————	434
Sisters of Sc Wren	Income	903	
	Expenditure	(440)	
		—————	463
There Must Be an Angel	Income	927	
	Expenditure	(587)	
		—————	340

CYGNET TRAINING THEATRE AND RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2020

20	Profit/(Loss) from productions			(Continued)
	Title & Deed	Income	96	
		Expenditure	(18)	
			—	78
	Treasure Island Anthos	Income	87	
		Expenditure	(35)	
			—	52
	Tristan & Iseult	Income	480	
		Expenditure	(311)	
			—	169
	Undermined	Income	29	
		Expenditure	(18)	
			—	11
	Xmas Concert (Louisa & Katy)	Income	180	
		Expenditure	-	
			—	180
	Wren Winter Concert	Income	325	
		Expenditure	(214)	
			—	111
				—
				3,346
				=====
	Ticket sales from guest productions		7,773	
	Guest production fees and costs		(4,427)	
	Profit/(Loss) from guest productions			3,346
				=====