

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

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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). Jacque 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.

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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, Lymestone, 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

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
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		138,446	1,000	139,446	98,743
<u>Expenditure on:</u>					
Raising funds	6	8,187	-	8,187	2,684
Charitable activities	7	95,235	-	95,235	94,839
Total resources expended		103,422	-	103,422	97,523
Net income for the year/ Net movement in funds		35,024	1,000	36,024	1,220
Fund balances at 1 September 2020		260,175	183	260,358	259,138
Fund balances at 31 August 2021		295,199	1,183	296,382	260,358

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><u>296,382</u></u>		<u><u>260,358</u></u>
Income funds					
Restricted funds	16		1,183		183
Unrestricted funds			295,199		260,175
			<u><u>296,382</u></u>		<u><u>260,358</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 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/>

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/>
	8,187	2,684
	<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

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>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>35,893</u>	<u>25,878</u>

15 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>13,143</u>	<u>13,143</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	<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