

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

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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 Lympstone, 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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
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	
			29,795		45,199
Creditors: amounts falling due within one year	16	(9,792)		(6,049)	
Net current assets			20,003		39,150
Total assets less current liabilities			248,167		272,782
Creditors: amounts falling due after more than one year	17		(13,143)		(13,143)
Net assets			235,024		259,639
Income funds					
Restricted funds	18		22,225		13,077
Unrestricted funds			212,799		246,562
			235,024		259,639

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

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

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:

	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

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)
	212,799	22,225	235,024
	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)
	246,562	13,077	259,639

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)	
		<u> </u>	(24)
Aladdin	Income	575	
	Expenditure	(34)	
		<u> </u>	541
Katy Kerley's Singing Concert	Income	135	
	Expenditure	(34)	
		<u> </u>	101
Louisa Morgan's Christmas Concert	Income	385	
	Expenditure	-	
		<u> </u>	385
The Comedy of Errors	Income	6,390	
	Expenditure	(11,574)	
		<u> </u>	(5,184)
Income from Cygnet productions		7,485	
Cygnet productions direct costs and actors fees		(11,666)	
			<u> </u>
Profit/(Loss) from Cygnet productions			<u><u>(4,181)</u></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 Expenditure	960 (699)	261
What Ho Wodehouse	Income Expenditure	684 (445)	239
What's Wrong with Benny Hill	Income Expenditure	740 (552)	188
Chopped Liver & Unions	Income Expenditure	480 (428)	52
Mara	Income Expenditure	292 (221)	71
Our Secret's Safe	Income Expenditure	488 (345)	143
Edifice & Artifice	Income Expenditure	50 -	50
Kieron Garrett Quintet	Income Expenditure	50 -	50
Macbeth	Income Expenditure	50 -	50
Ukrainian Choir	Income Expenditure	50 -	50
Where There's Brass - Tom Kitching	Income Expenditure	290 (176)	114
Ticket sales from guest productions		13,286	
Guest production fees and costs		(10,007)	
Profit/(Loss) from guest productions			3,279