

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

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

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# 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 2025

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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

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- 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 Madding 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 26<sup>th</sup> 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*

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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**

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### **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**

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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**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income from:</b>							
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
<b>Total income</b>		<u>88,519</u>	<u>2,523</u>	<u>91,042</u>	<u>71,643</u>	<u>20,026</u>	<u>91,669</u>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<u>105,417</u>	<u>13,001</u>	<u>118,418</u>	<u>105,406</u>	<u>10,878</u>	<u>116,284</u>
<b>Net expenditure and movement in funds</b>		(16,898)	(10,478)	(27,376)	(33,763)	9,148	(24,615)
<b>Reconciliation of funds:</b>							
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>
<b>Fund balances at 31 August 2025</b>		<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 £	£
<b>Fixed assets</b>					
Tangible assets	14		218,024		228,164
<b>Current assets</b>					
Stocks	15	373		495	
Debtors	16	4,686		5,743	
Cash at bank and in hand		14,567		23,557	
			19,626		29,795
<b>Creditors: amounts falling due within one year</b>	17	(14,859)		(9,792)	
Net current assets			4,767		20,003
<b>Total assets less current liabilities</b>			222,791		248,167
<b>Creditors: amounts falling due after more than one year</b>	18		(15,143)		(13,143)
<b>Net assets</b>			207,648		235,024
<b>Income funds</b>					
Restricted funds	19		11,747		22,225
Unrestricted funds			195,901		212,799
			207,648		235,024

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**

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### **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**

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### **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

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#### 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>
<b>For the year ended 31 August 2024</b>	<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 £
<b>Charitable activities</b>						
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
	<u>          </u>	<u>          </u>
Other trading activities	12,174	5,642
	<u>          </u>	<u>          </u>

### 6 Raising funds

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

# 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>
<b>Analysis by fund</b>				
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>
<b>For the year ended 31 August 2024</b>				
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

-

=====

=====

### 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

=====

=====

#### Non-audit services

All other non-audit services

883

833

=====

=====

### 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

-

-

=====

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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 £
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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 £
<b>Amounts falling due within one year:</b>		
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	<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	<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 £
<b>At 31 August 2025:</b>			
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>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>			
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>

### 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>

# CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

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

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### 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*

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### 24 Profit/(Loss) from productions

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