

**CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY**  
**A COMPANY LIMITED BY GUARANTEE HAVING NO SHARE**  
**CAPITAL**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2015**

**COMPANY NO 03905769**

**REGISTERED CHARITY NO 1081824**

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20/05/2016

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COMPANIES HOUSE

*Simpkins*  
*Edwards* | CHARTERED ACCOUNTANTS  
BUSINESS ADVISERS  
TAX CONSULTANTS

**CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY  
A COMPANY LIMITED BY GUARANTEE HAVING NO SHARE CAPITAL**

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**TRUSTEES'/DIRECTORS ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**Legal and administrative details**

**Charity registration number:** 1081824

**Company registration number:** 03905769

**Legal status:** The Charity is a company limited by guarantee

**Trustees/directors:** Diana Cavalier (Resigned 12/11/2014)  
Mary G Evans  
Samantha Pounds  
Gail Parfitt  
Rupert Pratt  
Claudius Rudin  
Rosalind Williams  
Mark Perry (Appointed 20/11/2014)

**Registered address:** Cygnet Theatre  
Friars Gate  
Exeter EX2 4AZ

**Bankers and advisors:** The main bankers of the Cygnet Training Theatre & Cygnet Research Library are:

The Co-operative Bank  
242 High Street  
Exeter

Accounts are also held with:

Yorkshire Building Society  
165 Fore Street  
Exeter  
EX4 3AT

Virgin Money  
60 South Street  
Exeter  
EX1 1EE

**Chartered Accountants:** Simpkins Edwards LLP  
Michael House  
Castle Street  
Exeter  
EX4 3LQ

**Solicitors:** Cartridges  
144 Cowick Street  
Exeter EX4 1AS

**TRUSTEES'/DIRECTORS ANNUAL REPORT  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**Objects & Activities of the Charity**

Cygnnet Training Theatre & The Cygnnet Research Library is 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 with one new student joining the remaining three bringing the company size to four girls, to be joined by three boys in January and making the total 7 for the rest of the year.

The year began earlier than usual at the beginning of September, because Cygnnet had commissioned a new community piece of theatre to celebrate the centenary of our building and to be performed during the October half term as part of Exeter's extreme imagination festival.

*Trinity* written by Tom Nicholas and directed by Alistair Ganley, played for seven performances 28<sup>th</sup> October until 1<sup>st</sup> November 2014. A cast of community actors joined the Cygnnet Company, and indeed the three boys who joined us in January were among them.

On November 21<sup>st</sup> Cygnnet presented *In Love with Love* – a recital of songs and poetry.

In the spring term, Cygnnet offered three productions. *Playhouse Creatures* by April De Angelis, directed by Amanda Knott, played for eight performances between 16<sup>th</sup> and 24<sup>th</sup> January 2015; the leavers' showcase productions, *Nine & The Last Nickel* by Jane Shepard, directed by Jemma Gross, played for six performances in Exeter from 9-14<sup>th</sup> March and at The Tristan Bates Theatre in The Actors Centre for two performances on 25<sup>th</sup> & 26<sup>th</sup> March. Between 18<sup>th</sup> & 21<sup>st</sup> March the first and second year students gave four performances of Dario Fo's *Can't Pay? Won't Pay!* directed by Alistair Ganley.

The summer term production was Pierre de Marivaux's comic romp *The Triumph of Love* directed by Alistair Ganley, which played from 1<sup>st</sup> -18<sup>th</sup> July both at Cygnnet Theatre and on tour to outdoor venues at Farringdon, Powderham Castle, Sidmouth's Connaught Gardens, Lympstone and Poltimore House gardens in July. The last night was followed by an extremely successful graduation party.

From 11-14<sup>th</sup> June, Cygnnet took The Rosemary Branch Theatre in London for a weekend residency, presenting two of our successful productions *Playhouse Creatures* and *Nine & The Last Nickel*. In addition the Cygnnet Company were joined by Mark Carey, a Cygnnet Advisor who played his one-man show *Into the Breach*, and graduates Hannah Brooks and Scott Goodair who have formed TICTAC Theatre and played Dario Fo's *The Open Couple*. Cygnnet also offered workshops and auditions sessions during the weekend and had a very successful time.

For the final weeks of July the Cygnnet Company joined an open fight course run by RC-Annie Ltd at Cygnnet Theatre every summer usually as a general hire. We waived the hire charge and agreed a fee for the excess expense incurred. The students gained basic, intermediate and advanced certificates.

Both graduating students have agents: Helen Kirk has signed with Martin Arrowsmith and Kaja Pecnik with Rob Groves – who came to the March showcase in Exeter, and also looks after Lucy Middleditch. As in previous years all graduates leave with Equity membership and there is an assurance that this relationship with Equity will continue.

Cygnnet ran a Weekend Workshop on 28<sup>th</sup> Feb /1<sup>st</sup> March, with 4 participants and a five-day course from 3<sup>rd</sup> - 7<sup>th</sup> August 2015 with 4 participants.

**TRUSTEES'/DIRECTORS ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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In addition to Cygnet's regular freelance staff, Adrian Hicks, Nicky Perry and Stephen Copp, Cygnet has welcomed several guest teachers and directors during the year to give courses and workshops:

- Jemma Gross Workshop – Under-reading 18<sup>th</sup> September
- Richard Digby Day – Restoration Theatre & Monologues 8<sup>th</sup> October.
- Chantry Dance Company – Dance workshop 3<sup>rd</sup> November
- Exim Dance – Workshop 10<sup>th</sup> November
- Steve Bennett – Shakespeare Workshops January 2015
- Jacquie Crago – Voice workshops - January – June 2015
- David Angus – Radio Workshop days – March (Also made Graduates' voice-reels.)
- RC-Annie Ltd – Stage Combat -18<sup>th</sup> – 31<sup>st</sup> July
- Trisha Hemingway – Alexander Technique – regular Tuesday sessions
- Amanda Knott – Ballet Sessions

Cygnet continued to present folk concerts in partnership with Wren Music, hosting three evenings of double bills of local and nationally known artists receiving an Arts Council Grant for concerts in 2015:

- Wren Band *When The Moon is Full* – 29<sup>th</sup> November 2014
- Tom McConville with David Faulkner & Steve Turner – 21<sup>st</sup> February 2015
- Gavin Davenport & Tom Kitching with Solarference – 12<sup>th</sup> June 2015

Cygnet has also hosted an increasing number of Visiting Theatre, Dance Companies & Musicians:

- *Pride & Prejudice* – Richard Darbourne Ltd - 22<sup>nd</sup> & 23<sup>rd</sup> September
- *Someone Who'll Watch Over Me* – Cyclone Theatre - 3<sup>rd</sup> & 4<sup>th</sup> October
- *Into The Breach* – Mark Carey (Cygnet Advisor) - 10<sup>th</sup> October
- *Passion* – AsOne Theatre Company - 6<sup>th</sup> November
- *The Happy Prince* – Chantry Dance - 7<sup>th</sup> November
- *Casualties of War* – Richard Roddis - 8<sup>th</sup> November
- *ImPACT Tour* – Dance - 14<sup>th</sup> November 2014
- *Glyndebourne Academy* - Singing Workshops with Mary King – 25<sup>th</sup> November
- *Five Deaths and a Happy Ending* Glyndebourne Opera - Primary Schools – 26<sup>th</sup> November
- *Run* – Engineer Theatre Company- 6<sup>th</sup> February 2015
- *Adventures in the Deadly Forest* – Soundwaves Charity - 21<sup>st</sup> February
- *Tubular Bells for Solo Piano* - Dave Sanderson 28<sup>th</sup> March 2015
- *House of Ghosts* – Baroque Theatre Company - 29<sup>th</sup> April
- *Inner Chimp & Eddie* – Pilot's Thumb - 1<sup>st</sup> May
- *Raggabones & House* – Peregrine Ensemble- 15<sup>th</sup> & 16<sup>th</sup> May
- *The Open Couple* – TICTAC Theatre- 15<sup>th</sup> & 16<sup>th</sup> May
- *Faustus* – The Actor's Wheel - 21/22<sup>nd</sup> May

During the first week of June, Cygnet hosted its own Festival@Cygnet – a celebration of local and new work. This year was a greater success for Cygnet than previous years' IGNITE Festival, making a profit. Two of our students provided technical support. Seven visiting companies brought 13 performances, many of them generated by local writers/companies and several by University of Exeter Drama Alumni, well-supported by their peers.

**TRUSTEES'/DIRECTORS ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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Playback Theatre continued to hire the building for rehearsals and private shows throughout the year. Exeter Network Church hired the building in November & December 2014 for three evenings. Jonathan Kay hired the building to run a fooling workshop 3/4<sup>th</sup> May 2015. Sell A Door Theatre company held auditions at Cygnet on 11<sup>th</sup> July, and IPC Language school hired the theatre for two weeks in July 2015.

Diana Cavalier, friend of Cygnet and Trustee from Cygnet's beginning, died after a long illness on 13<sup>th</sup> November 2014. Rosalind Williams & Mary Evans attended her funeral in Much Wenlock on Friday 28<sup>th</sup> November. Mark Perry agreed to join the Board of Trustees and was appointed on Thursday 20<sup>th</sup> November.

We are indebted to our Trustee Rupert Pratt for his advice, care and all the good works his firm has undertaken. Cygnet continues to benefit from the Solar PV installation made in 2012 and whilst we have generated electricity for ourselves we have also recouped sufficient income from FIT Payments to repay loans.

Being no longer members of Drama UK and featuring only briefly on their website, it has been a difficult year with considerable anxiety over low student numbers, forcing us to take some serious and carefully thought-out steps.

We negotiated with Plymouth University over the possibility of entering into an academic partnership with them. After protracted discussion and documentation had been undertaken, it was decided that it was too costly for such a small institution. It would also have compromised the training, forcing us to run only a two-year course and make many more academic style assessment procedures all managed on-line.

We have considerably improved our publicity and advertising, commissioning Henry Williams to make a new promotion video for us, which is now posted on the website together with interviews given by our successful alumni. A survey of Cygnet's success rate in training actors over the last 30 years, demonstrated that around 50% of our alumni are still working in the theatre and related jobs.

We have also received several very glowing reviews of our productions as well as articles and Blogs in The Stage, which have helped to make Cygnet's high quality training more widely known. We have continued to attend Schools' careers fairs and sent out more mailings promoting the training.

Several candidates auditioned during June and July and as a result there will be a larger company in September.

We have also bought a new website template and will shortly be displaying that. In addition to Facebook and Twitter, we now also have an Instagram account and post regular photos of the Cygnet Company's doings.

Plans for 2015/16 include working with Primary Schools and potentially another community play and further touring.

We remain indebted to the Associates of Cygnet Theatre and all our supporters, benefactors, front-of-house staff and highly committed staff who give us such stalwart and valuable support.

**TRUSTEES'/DIRECTORS ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**Review of financial activities and affairs**

As shown in the statement of financial activities on page 7 incoming resources have decreased during the year by £16,470 to £122,154 (2014: £138,624).

Income from Cygnet productions totalled £11,908 (2014: £12,542).

Direct costs of the Cygnet productions totalled £18,647 (2014: £16,301).

Direct charitable expenditure decreased by £25,743 to £88,182 (2014: £113,925)

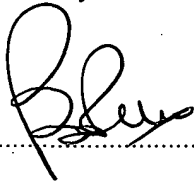
Fundraising and publicity expenses decreased by £2,491 to £2,690 (2014: £5,181).

Management and administration expenditure decreased by £8,815 to £31,604 (2014: £40,419).

This gave a deficit of net incoming resources during the year of £322 (2014: deficit of £20,901), bringing the total fund balance at 31 August 2015 to £285,985 (2014: £286,307).

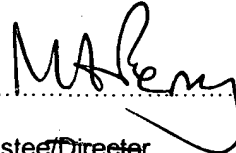
This deficit of net incoming resources is largely as a result of a reduction in tuition fees and donations, although this has been partly offset by a reduction in resources expended (£37,049).

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and was approved by the board on 5-5-2016 and signed on their behalf by:-



Trustee/Director

Print Name Robert Dean



Trustee/Director

Print Name Mark Peery

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CYGNET TRAINING  
THEATRE & CYGNET RESEARCH LIBRARY**

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I report on the accounts of the company for the year ended 31 August 2015, which are set out on pages 7 to 16.

***Respective responsibilities of trustees and examiner***

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 2011 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(8)b of the 2011 Act; and
- to state whether particular matters have come to my attention.

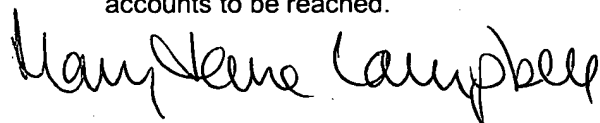
***Basis of independent examiner's report***

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

***Independent examiner's statement***

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements
  - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M J Campbell FCCA

Simpkins Edwards LLP  
Chartered Accountants

18 May 2016

Michael House  
Castle Street  
Exeter  
EX4 3LQ

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 AUGUST 2015**

		Unrestricted Funds	Restricted Funds	Total	
		2015	2015	2015	2014
	Notes	£	£	£	£
<b>Incoming Resources</b>					
Tuition fees (full time)		45,000	-	45,000	50,000
Short courses		722	-	722	1,634
Donations (inc. Gift Aid)		33,538	1,123	34,661	42,727
Grant Income		1,332	2,082	3,414	8,450
Rents receivable		5,625	-	5,625	6,381
Bank interest receivable		294	-	294	886
Other income	3	5,138	-	5,138	4,703
Income from Cygnet productions		7,088	4,820	11,908	12,542
Ticket sales from guest productions		14,841	-	14,841	10,693
Feed in tariff		551	-	551	608
<b>Total incoming resources</b>		<b>114,129</b>	<b>8,025</b>	<b>122,154</b>	<b>138,624</b>
<b>Resources Expended</b>					
Direct charitable expenses	4	79,487	8,695	88,182	113,925
Fundraising and publicity	5	2,690	-	2,690	5,181
Management and administration of the charity	6	29,154	2,450	31,604	40,419
<b>Total resources expended</b>		<b>111,331</b>	<b>11,145</b>	<b>122,476</b>	<b>159,525</b>
<b>Net (outgoing)/incoming resources</b>		<b>2,798</b>	<b>(3,120)</b>	<b>(322)</b>	<b>(20,901)</b>
Transfers		(1,575)	1,575	-	-
Balance brought forward at 1 September 2014		1,223	(1,545)	(322)	(20,901)
		274,731	11,576	286,307	307,209
<b>Balance carried forward at 31 August 2015</b>		<b>275,954</b>	<b>10,031</b>	<b>285,985</b>	<b>286,308</b>

Full analysis of funds is shown on pages 9 to 16 of these financial statements.

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Notes	2015 £	2014 £
<b>Fixed Assets</b>			
Tangible assets	8	274,457	281,027
<b>Current Assets</b>			
Stocks		385	301
Debtors	9	20,410	15,057
Cash at bank and in hand	10	45,865	30,040
		66,660	45,398
<b>Creditors: amounts falling due within one year</b>	11	(38,189)	(22,074)
<b>Net Current Assets</b>		28,471	23,324
<b>Total Assets Less Current Liabilities</b>		302,928	304,351
<b>Creditors: amounts falling due after more than one year</b>	12	(16,943)	(18,043)
<b>Net Assets</b>		285,985	286,308
<b>Income Funds</b>			
Restricted funds	15	10,031	11,576
Unrestricted funds	15	275,954	274,731
		285,985	286,308

For the financial year ended 31 August 2015 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 7 to 16 were approved by the board of directors on \_\_\_\_\_ and were signed on its behalf by:-

Director/Trustee

Print name Robert Pank  
 Company no. 03905769

Director/Trustee

Print name Mark Peery

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the SORP 2005 (Statement of Recommended Practice) 'Accounting & Reporting by Charities', applicable accounting standards, the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

**(b) Income**

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

**(c) Tangible fixed assets and depreciation**

Tangible assets are depreciated over their estimated useful lives on the basis of the following rates:

Costumes	0% per annum
Property improvements	4% per annum on written down value
Freehold Property	2% per annum on written down value
Land	0% per annum
Equipment	
Grand Piano	0% per annum
Computer hardware	33% per annum on written down value
Other equipment	20% per annum on written down value

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

**(d) Nature and purpose of charity's restricted funds**

The restricted Building fund contains money to enable the upkeep and improvement of the theatre used by the charity, to further their objectives. The Student Welfare fund contains donations towards the costs of students' accommodation, transport and various other expenses. 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 Trinity fund represents a grant received from the Norman Family NFCT in 2014 for the Trinity production which has been put on by the theatre during the year ended 31 August 2015. The Wren Music fund represents a grant received by the Arts Council for 4 productions, two of which have been shown in 2014/15 and two which will be put on during the year ended 31 August 2016.

**(e) Resources expended**

All resources expended are included in the Statement of Financial Activities on an accruals basis.

**(f) Direct charitable expenditure**

These comprise all expenditure directly relating to the objects of the Charity. Where appropriate they include a proper allocation of items of expenditure involving more than one cost category. Where expenditure is of both a charitable and administration nature, it is split between the two. In most cases this means 70% going to charitable expenditure and 30% to management and administration expenditure.

**(g) Fundraising and publicity expenditure**

These comprise the costs incurred by the Charity in inducing others to make voluntary contributions to it and publicising the charity. Where appropriate they include a proper allocation of items of expenditure involving more than one cost category.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2015**

(h) **Management and administration expenditure**

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

**2. FUND ACCOUNTING**

Funds held by the charity are either:

- **Unrestricted general funds** – these are the funds that can be used in accordance with the charitable objects at the discretion of the trustees.
- **Restricted funds** – these are the funds that can only be used for particular restricted purposes within the objects of the charity. 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 Cygnet is raising money for a specific purpose on an ad hoc basis.

**Trinity fund:** this fund represents a grant received during this and the previous year for the Trinity production and now spent.

**Wren Music Fund:** this fund represents half of a grant received during the year for productions in association with Wren Music yet to take place.

**3. OTHER INCOME**

	<b>Unrestricted Fund</b>	<b>Restricted Fund</b>	<b>Total</b>	
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Programme sales	210	-	210	283
Refreshment income	4,105	-	4,105	3,967
Music and book sales	65	-	65	-
Audition receipts	345	-	345	120
Miscellaneous	413	-	413	333
	<hr/>	<hr/>	<hr/>	<hr/>
	5,138	-	5,138	4,703
	<hr/>	<hr/>	<hr/>	<hr/>

The theatre has a licence to sell alcohol. Income from the bar is included in refreshment income above.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2015**

**4. DIRECT CHARITABLE EXPENDITURE**

	Unrestricted Fund	Restricted Fund	Total	
	2015 £	2015 £	2015 £	2014 £
Teaching costs	20,030	-	20,030	23,114
Staff costs	17,138	-	17,138	17,664
Depreciation	1,481	-	1,481	1,491
Loss on sale of asset	-	-	-	-
Direct costs of Cygnet productions	11,002	7,645	18,647	16,301
Guest production fees and costs	11,426	-	11,426	6,399
Equipment repairs and renewals	450	-	450	347
Subscriptions (CDS)	-	-	-	2,500
Exam fees and licences	-	-	-	466
Catering	2,245	-	2,245	2,941
Tickets	-	-	-	33
Light & heat	3,155	-	3,155	5,074
Sundry expenses	586	-	586	537
Rates	1,944	-	1,944	2,233
Books & music	-	-	-	-
Insurance	4,186	-	4,186	3,450
Subsistence	-	-	-	64
Travel expenses	544	-	544	622
Motoring expenses	34	-	34	31
Postage, printing, photocopying & stationery	2,650	-	2,650	3,228
Telephone	859	-	859	1,072
Property repairs and renewals	1,757	1,050	2,807	26,358
	<u>79,487</u>	<u>8,695</u>	<u>88,182</u>	<u>113,925</u>

The purchase of stock for the bar is included in the catering figure shown above.

**5. FUNDRAISING AND PUBLICITY**

	Unrestricted Funds	Restricted Funds	Total	
	2015 £	2015 £	2015 £	2014 £
Advertising	2,690	-	2,690	5,121
Staff costs	-	-	-	60
	<u>2,690</u>	<u>-</u>	<u>2,690</u>	<u>5,181</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2015**

**6. MANAGEMENT AND ADMINISTRATION OF CHARITY**

	Unrestricted Fund	Restricted Fund	Total	
	2015 £	2015 £	2015 £	2014 £
Staff costs	7,345	-	7,345	7,570
Property repairs	925	2,450	3,375	11,295
Depreciation	6,095	-	6,095	6,307
Legal and professional	3,148	-	3,148	3,490
Bank charges and interest	515	-	515	370
Cleaning expenses	2,361	-	2,361	2,593
Light & heat	1,352	-	1,352	2,175
Equipment repairs	2,551	-	2,551	1,966
Rates	833	-	833	848
Insurance	1,794	-	1,794	1,479
Subsistence	-	-	-	27
Travel expenses	233	-	233	267
Motoring expenses	15	-	15	14
Postage, printing, photocopying & stationery	1,136	-	1,136	1,384
Telephone	368	-	368	460
Computer costs	483	-	483	174
	<u>29,154</u>	<u>2,450</u>	<u>31,604</u>	<u>40,419</u>

Accountancy fees are included in legal and professional and total £2,955 (2014: £3,045).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2015**

**7. EMPLOYEES**

The average number of persons employed by the Charity during the period was:

	2015	2014
	2	2
	<hr/>	<hr/>

Total emoluments for the above people:

	2015 £	2014 £
Management and administration of the Charity	24,483	25,294
	<hr/>	<hr/>

No employee received more than £60,000 during the year.

**8. TANGIBLE FIXED ASSETS**

	Property & Improvements £	Equipment £	Costumes £	Total £
Cost				
At 1 September 2014	339,708	86,443	4,452	430,603
Additions	-	1,006	-	1,006
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2015	339,708	87,449	4,452	431,609
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 September 2014	85,502	63,113	961	149,576
Charge for year	6,095	1,481	-	7,576
On disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2015	91,597	64,594	961	157,152
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 August 2015	248,111	22,855	3,491	274,457
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2014	254,206	23,330	3,491	281,027
	<hr/>	<hr/>	<hr/>	<hr/>

Property and Improvements includes £54,168 in respect of land which is not depreciated.

Cygnnet inherited 23 New North Road in 2006 on which it receives rental income. This is included at market value on the date it was transferred to the charity.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2015**

**9. DEBTORS**

Amounts recoverable within one year:	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	13,524	6,185
Other debtors: Production income	59	517
Other debtors: Feed in tariff	309	346
Tax due on gift aid	5,944	7,814
Prepayments and accrued income	574	195
	<hr/>	<hr/>
	20,410	15,057
	<hr/>	<hr/>

**10. CASH AT BANK AND IN HAND**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Co-Operative current account No. 65591091	16,036	2,087
Yorkshire Building Society account No. 4300241440	278	3,646
Yorkshire Building Society account No. 5506447440	8,000	3,000
Yorkshire Building Society account No. 4625556940	243	241
Yorkshire Building Society account No. 4636682440	101	101
Virgin Savings account No 15035D-21566	21,007	20,765
Petty Cash	200	200
	<hr/>	<hr/>
	45,865	30,040
	<hr/>	<hr/>

Bank and building society interest received during the year amounted to £294 (2014: £886).

**11. CREDITORS DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts due within one year		
Other creditors:		
Student deposits	15,000	7,500
Rent deposit	500	500
Production and Guest show costs	1,050	50
Other creditors	2,985	3,457
Accruals	3,237	3,299
Student fees received in advance	14,705	2,500
PAYE	330	887
Production income in advance (Culbin Sands)	166	166
Production income in advance (Other)	216	3,715
	<hr/>	<hr/>
	38,189	22,074
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2015**

**12. CREDITORS DUE AFTER MORE THAN ONE YEAR**

	2015 £	2014 £
Amounts due after more than one year:		
Other creditors - M Evans loan	13,643	13,643
- N Smith loan	3,000	4,000
- L R Madelin loan	300	400
	<hr/>	<hr/>
	16,943	18,043
	<hr/>	<hr/>

**13. DIRECTORS REMUNERATION AND EXPENSES**

The directors have received no emoluments during the year. Certain expenses were paid out for 23 New North Road, Exeter, to cover use of the property for theatrical purposes and meetings and against the rent received for the flat paid to the charity.

During the year no expenses were paid to Trustees (2014: £Nil).

**14. STATEMENT OF FUNDS**

	At 1 September 2014 £	Income £	Expenditure £	Transfer £	31 August 2015 £
Unrestricted funds	274,731	114,129	(111,331)	(1,575)	275,954
Restricted funds:					
Building fund	10,265	1,123	(3,500)	-	7,888
Student Welfare fund	771	-	-	-	771
Project fund	40	-	-	-	40
Trinity fund	500	5,570	(7,645)	1,575	-
Wren Music Fund		1,332	-	-	1,332
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	286,307	122,154	(122,476)		285,985
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2015**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
<b>Fund balances at 31 August 2015</b>			
<b>Represented by:</b>			
Tangible fixed assets	274,457	-	274,457
Current assets	56,629	10,031	66,660
Current liabilities	(38,189)	-	(38,189)
Long term liabilities	(16,943)	-	(16,943)
	<hr/>	<hr/>	<hr/>
	275,954	10,031	285,985
	<hr/>	<hr/>	<hr/>

**16. RELATED PARTY TRANSACTIONS**

At 31 August 2015 the Charity owed the following amounts to trustees:

	<b>2015 £</b>	<b>2014 £</b>
Amounts due after more than one year:		
Mary Evans	<u>13,643</u>	<u>13,643</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.