

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 2016



COMPANY NO 03905769

REGISTERED CHARITY NO 1081824

*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 2016

Legal and administrative details

Charity registration number:	1081824
Company registration number:	03905769
Legal status:	The Charity is a company limited by guarantee
Trustees/directors:	Mary G Evans Gail Parfitt Mark Perry Samantha Pounds Rupert Pratt Claudius Rudin Rosalind Williams
Registered address:	Cygnnet Theatre Friars Gate Exeter EX2 4AZ
Bankers and advisors:	The main bankers of the Cygnnet Training Theatre & Cygnnet Research Library are: The Co-operative Bank 242 High Street Exeter Accounts are also held with: Yorkshire Building Society 187-189 High Street Exeter EX4 3DU 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 2016

The Trustees who are directors for company Law purposes, have pleasure in presenting their report along with financial statements for the year ended 31 August 2016. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published on 16 July 2014.

Status, Company Structure, Governance and Management

The company is 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 company is governed by a board of trustees.

Public Benefit

In planning our activities for the year the trustees kept in mind the Charity Commission guidance on public benefit.

Objects & Activities of the Charity

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

The year began on 7th September with five new students joining the remaining four bringing the company size to nine – five boys and four girls, of whom one boy & one girl for Foundation Course.

On October 3rd Cygnnet presented a *Cabaret* – a fund-raising evening of sketches, songs and poetry.

During September, October and November Jake Sullivan, Guy Dennys and Jessica Parsons, in addition to their work with Cygnnet, took part in Anthony Richards The Uncommon Players' production of *The Browning Version* by Terrence Rattigan, which played at Cygnnet Theatre between 15th & 21st October for six performances, and then toured round on Fridays and Saturdays in Devon and Somerset during October and November.

The senior company of four actors Guy Dennys, Jessica Parsons, Jake Sullivan & Sofia Vieira were invited to join Cygnnet Alumni Company, Creative Cow for their Christmas Production at Exeter Northcott Theatre, with rehearsals at Cygnnet Theatre from the beginning of November. *A Christmas Carol* adapted by Katherine Senior and directed by Amanda Knott, ran for forty-six performances between 4th December 2015 and 2nd January 2016 in Exeter and toured to Malvern Festival Theatre for a further eleven performances during the week 11th-16th January 2016.

The new company remained at Cygnnet in classes and rehearsals and finished the Christmas Term on Sunday 13th December with the traditional Carol Celebration at 4pm, which was again well-attended. First year students started 2016 with eight performances of Rudyard Kipling stories under the title *In the High and Far-Off Times* directed by Alistair Ganley, running between 21st & 30th January.

The showcase productions of three short plays under the heading *Mind Your Farce* by Georges Feydeau, directed by Alistair Ganley, played for eight performances in Exeter between 9th & 19th March and again in London at The Rosemary Branch Theatre for three performances between 15th & 17th April. There was also a lunchtime Showcase performance on Friday 15th April for Sofia Vieira, our sole graduating leaver this year.

TRUSTEES'/DIRECTORS' ANNUAL REPORT
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The summer term production was Shakespeare's magical play *The Winter's Tale* directed by Alistair Ganley, which played from 25th – 28th May at Cygnet Theatre, then at The Strand Centre Dawlish 2nd June; St Michael's Church, Shute on 3rd June; and The Guildhall Bradninch on 4th June. Later *The Winter's Tale* toured to outdoor venues at Poltimore House on 23rd & 24th June; The Whyte House, Farringdon on 13th July; Chagford Recreation Field on 14th July; Archerfield, Exeter on 15th July; Ellenthorne, Lymington on 16th July and finished at The Old Glebe, Eggesford on 17th July.

Kate Somerby devised the very successful music for the production, which was produced and performed by members of the cast.

Encouraged both by Kate Somerby and Marina Caldarone, who are both examiners for Diplomas from Trinity College London, we made a successful application to become a Trinity College Examination Centre. Next year, Cygnet Company members will be prepared for the initial Diploma, Associate of Trinity College London - equivalent to 1st Year at University. Kate will be in charge of the preparation for the ATCL Diplomas which will be taken during 2016/17.

To complete the summer productions, Anita Parry directed the company in an episodic black comedy *Terrorism* by the Russian Presnyakov Brothers. *Terrorism* ran for four successful performances, which culminated in a full house for the last night, and was followed by an extremely successful party to celebrate the end of the year and say goodbye to our three leavers: 3rd Year Sofia Vieira; and Tom Chudley Evans and Emily Partridge, both completing their Foundation Year. Tom devised and executed a most ingenious set for this show, also masterminding the musical accompaniments with fellow cast members.

For the final weeks of July the Cygnet Company joined an open fight course run by RC-Annie Ltd at Cygnet Theatre. We waived the hire charge and agreed a fee for the excess expense incurred part of which was covered by accommodation at New North Road. The students gained basic, intermediate and advanced BADC certificates.

As in previous years all graduates leave with Equity membership and there is an assurance that this relationship with Equity will continue. In addition I had an assurance from Spotlight that, as formerly, graduates will be allowed once more to join and be represented in the Graduate Spotlight Actors' Directory.

Cygnet ran a five-day course from 4th - 8th August 2016 with four participants. Alistair Ganley, Stephen Copp and Steve Bennett were the teaching team.

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

- Jackie Crago – Voice – regular sessions
- Trisha Hemingway – Alexander Technique – regular sessions
- Lucy Curtain – Improvisation – 22nd September 2015
- Cally Hayes – Script Workshop – 24th September 2015
- Amanda Knott – Ballet Sessions – October 2015
- Director of Bogus Woman - Theatre by the Lake Kendal – 21st October 2015
- Steve Bennett – Shakespeare 12th November 2015
- Kayleigh Crook (Chhaya Collective) – Dance November 2015-January 2016
- Marina Caldarone – Actioning – 27th January 2016
- Paul Jepson – Acting Workshop – 23rd February 2016
- David Angus – Radio Workshop days – March (Also made Graduate voice-reels.)
- B:spoke Arts Collective – dance sessions Summer 2016
- RC-Annie Ltd – Stage Combat -18th – 29th July

B:spoke have been offering workshops for the Cygnet Company, in return for use of the upstairs studio as rehearsal space, an arrangement with mutual benefit.

TRUSTEES'/DIRECTORS ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

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

Cygnet has made a good connection with Paul Jepson the new Artistic Director at Exeter Northcott Theatre, who gave a workshop for the Cygnet Company, and wishes to make an ongoing link with Cygnet, casting our company in the Christmas Show *Peter Pan* and giving Cygnet a page in the programme.

Cygnet completed the Arts Council supported partnership with Wren Music, offering two more double bill concerts with local and nationally known artists.

- Mayor & James supported by Marilyn Tucker & Paul Wilson – 25th September 2015
- Fabian Holland with Jon & Alfie – 20th November 2015

After the Arts council sponsorship finished we continued to support folk events from Wren & other artists:

- Small Town Jones – Jim Jones - 19th February 2016
- *Sing me Her Story* – Wren Music 12th March 2016
- Ben Jordan – 15th April 2016
- *A Random Melody* – Wren Band - 13th May 2016
- *Devonshire Association Folk Evening with Steve Knightley* – Wren Private Hire
- *Wren Celebration* – August Wren Private Hire

Cygnet has also hosted an increasing variety and number of Visiting Theatre, & Musicians and charity events for local community organisations:

- *Beyond Expectations* – Untold Theatre – 15th September 2015
- *You're the Top* – A Tribute to Cole Porter by Andrew D. Brewis - 9th October 2015
- *The Bogus Woman* – Krissi Bohn – 21st October 2015
- *Playback Theatre* – Private Performance - 17th November 2015
- *Skin Deep* – Substance & Shadow Theatre Company- 5th & 6th February 2016
- *Cover Story* – Pilot's Thumb – 26th February 2016
- *Flow Bright and the seven-and-a-half-cleaners* – Soundwaves Charity – 30th April 2016
- *In Search of the Golden Racquet* – Sense & Spectrum Drama-therapy Charity – 4th May 2016
- *Force Five Wind Quintet* – *Children's Concert* – 14th May 2016 – profits to Cygnet
- *Kindly Leave The Stage* – Baroque Theatre Company – 2nd June 2016
- *The Bride to Be & You Were After Poetry* - TICTAC Theatre (Hannah Brooks & Scott Goodair) – 11th & 12th May 2016

From 6th – 11th June, Cygnet hosted its own Festival At Cygnet – Eight visiting companies brought 14 performances, many of them generated by local writers/companies and some University of Exeter Drama Alumni. Tomoyo Sato, Cygnet Graduate from Japan, returned with her excellent One-Woman Macbeth *Hecate's Poison* which had played to great reviews in Edinburgh in 2014 and again this summer. We also welcomed Bristol-based Brazilian Clown Bianca Bertelot. Most shows had two performances, with Cygnet students providing technical support. This year was launched at Cygnet with three of our boys who have formed a busking band playing alongside artists giving tasters. The Festival week was successful, making a modest profit.

3044 audience members attended Cygnet Theatre, seeing approximately 63 performances, stewarded by a team of over 30 Front of House volunteers, collectively giving over 1008 hours throughout the year, which is equivalent to over £12,000 in-kind payments.

Hannah Brooks also began a Cygnet Youth Theatre evening class for 12yrs and upwards. They produced an end-of-year show on 17th July - *The Importance of Being Earnest* which was directed by Louisa Wilde and attended by parents and friends of the cast.

Cygnnet has continued to make good use of the refurbished space to gain revenue from outside hire:

TRUSTEES'/DIRECTORS ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

Playback Theatre – a private show 17th November 2015;
City of Grace Church – several Sundays November & December;
Actor Factor – Training in Action workshop;
Devonshire Music Association – an evening performance with Steve Knightley;
Wren Music – choir rehearsals, several Sunday afternoons;
Hannah Brooks – theatre rehearsal;
Creative Cow rehearsed twice – November 2015 & March 2016 for a month each time;
Wardrobe Theatre from Bristol – a week's rehearsal of their Christmas Show at The BikeShed Theatre;
IPC Language school – one week in July 2016.;
B:spoke Arts Collective also used the studio in lieu of Company Dance workshops; & Karl O'Neill used the upstairs studio for private photography, in return for taking show photographs for *Terrorism*.

The attic flat at 23 New North Road continues to bring in £500 per month when PhD students are in residence. It was refurbished after the previous tenants left this summer ready for the new occupant to take up residence in September 2016.

We are indebted to our Trustee Rupert Pratt for his advice, care and all the good works his firm has undertaken and have settled his bill with a legacy. Cygnnet 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, which are diminishing every year.

Drama UK seems to be losing its importance with most major Drama Schools opting out, but it has been a difficult year for recruiting. We have continued to attend Schools' careers fairs in Bristol, Exmouth, Newton Abbot and Dorset. We send out regular mailings promoting the training. We have also given two outside workshops to Launceston College and Weston College to groups of Drama Students which were well received and may well lead to further interest in the training. Funding continues to be a major impediment to recruiting.

We are also constantly reaching out to make connections with industry professionals. We have had several meetings with Paul Jepson of Exeter Northcott to agree the terms of students' participation in *Peter Pan*, and discuss ongoing links. We continue to join in Exeter Cultural Partnership events. We have met with Sheila Hannon of Bristol based Show of Strength Theatre to discuss possible links.

Once more Cygnnet Graduates will appear in the Spotlight Graduates Directory of Actors 2016.

The Website is constantly updated, and for the first time we have produced trailers for our three major 2016 productions. Henry & Katy Williams filmed and produced a trailer for *Mind Your Farce* in London, Tom Chudley Evans devised and masterminded a trailer for *The Tempest* with great help from Greg Jamieson, his former film teacher from Teignmouth, who also returned to film a trailer for *Terrorism* with Anita Parry directing. In addition to Facebook and Twitter, we now also have an Instagram account and post regular photos of the Cygnnet Company's doings.

We have made funding applications to various local charities receiving £300 from the Elmgrant Trust to go towards replacing the sign on the building which was completed over Easter. We have also received £300 from Exeter City Council for a Ward Grant for a PA system, following a visit from newly elected Labour Councillor Lewis Keen. The Cheruby Trust also gave £1000 towards Jake Sullivan's final year fees. We also received a substantial Gift Aid payment on private donations.

We remain indebted to the Associates of Cygnnet 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 2016

Reserves policy

The Trustees aim to hold sufficient reserves to cover running costs for 3 months.

Risk management

The directors 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.

Review of financial activities and affairs

As shown in the statement of financial activities on page 8 incoming resources have increased during the year by £3,000 to £125,154 (2015: £122,154).

Income from Cygnet productions totalled £10,942 (2015: £11,908).

Direct costs of the Cygnet productions totalled £7,580 (2015: £18,647).

Direct charitable expenditure increased by £10,805 to £98,987 (2015: £88,182)

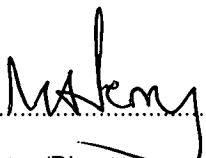
Fundraising and publicity expenses decreased by £887 to £1,803 (2015: £2,690).

Management and administration expenditure increased by £5,120 to £36,724 (2015: £31,604).

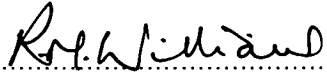
This gave a deficit of net incoming resources during the year of £12,360 (2015: deficit of £322), bringing the total fund balance at 31 August 2016 to £273,624 (2015: £285,985).

This deficit of net incoming resources is largely as a result of an increase in the repair expenditure in the year (£12,435).

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 _____ and signed on their behalf by:-


.....
Trustee/Director

Print Name.....



.....
Trustee/Director

Print Name.....
R. M. WILLIAMS

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

I report on the accounts of the company for the year ended 31 August 2016, which are set out on pages 8 to 18.

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 144(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 part 16 of the Companies Act 2006 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(5)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.

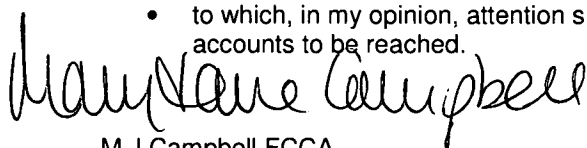
Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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
27-3-2017
Simpkins Edwards LLP
Chartered Accountants

Michael House
Castle Street
Exeter
EX4 3LQ

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 AUGUST 2016

		Unrestricted Funds	Restricted Funds	Total	
		2016	2016	2016	2015
	Notes	£	£	£	£
Income	3	123,813	1,471	125,284	122,154
Expenditure					
Direct charitable expenses	5	96,784	2,204	98,988	88,182
Fundraising and publicity	6	1,803	-	1,803	2,690
Management and administration of the charity	7	36,724	-	36,724	31,604
Total expenditure		135,311	2,204	137,515	122,476
Net (expenditure)		(11,498)	(733)	(12,231)	(322)
Transfers		8,673	(8,673)	-	-
Net movement in funds		(2,825)	(9,406)	(12,231)	(322)
Balance brought forward at 1 September 2015	15	275,954	10,031	285,985	286,307
Balance carried forward at 31 August 2016	15	273,129	625	273,754	285,985

BALANCE SHEET
AS AT 31 AUGUST 2016

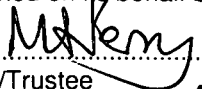
	Notes	2016 £	2015 £
Fixed Assets			
Tangible assets	9	269,004	274,457
Current Assets			
Debtors	10	23,977	20,410
Stocks		310	385
Cash at bank and in hand	11	15,010	45,865
		39,297	66,660
Creditors: amounts falling due within one year	12	(18,704)	(38,189)
Net Current Assets		20,593	28,471
Total Assets Less Current Liabilities		289,597	302,928
Creditors: amounts falling due after more than one year	13	(15,843)	(16,943)
Net Assets		273,754	285,985
Income Funds			
Restricted funds	15/16	625	10,031
Unrestricted funds	15/16	273,129	275,954
		273,754	285,985

For the financial year ended 31 August 2016 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.

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 MARK BERRY
 Company no. 03905769


 Director/Trustee

Print name R. M. WILLIAMS

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015 – Charities SORP (FRS 102), Charities SORP (FRS102) update Bulletin 1, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Cygnet Training Theatre & Cygnet Research Library meets the definition of a public benefit entity under FRS 102, Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Reconciliation with previous Generally Accepted Accounting Practice and transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatement was considered necessary.

(c) Company status

The charity is a company limited by guarantee. The members and trustees are named on page 1. 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.

(d) Income

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

(e) Tangible fixed assets and depreciation

Tangible fixed assets are included in the balance sheet at cost.

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.

(f) 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 Wren Music fund represents a grant received by the Arts Council for 4 productions, two of which were shown in 2014/15 and two which have been put on during the year ended 31 August 2016.

(g) Expenditure

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2016

(h) **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.

(i) **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.

(j) **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.

(k) **Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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 four 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.

Wren Music Fund: this fund represents a grant received during this and the previous year for productions in association with Wren Music and now spent.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2016

3. INCOME	Notes	Unrestricted Funds	Restricted Funds	Total	
		2016 £	2016 £	2016 £	2015 £
Tuition fees (full time)		67,205	-	67,205	45,000
Short courses		1,182	-	1,182	722
Donations (inc. Gift Aid)		18,793	-	18,793	34,661
Grant Income		-	296	296	3,414
Rents receivable		8,615	-	8,615	5,625
Bank interest receivable		152	-	152	294
Other income	4	4,942	-	4,942	5,138
Income from Cygnet productions		10,942	-	10,942	11,908
Ticket sales from guest productions		11,089	1,175	12,264	14,841
Feed in tariff		893	-	893	551
Total income		123,813	1,471	125,284	122,154

The 2015 comparative total includes restricted income of £8,025 which comprised £1,123 building fund donations, £2,082 grant income for Wren and Trinity and £4,820 income from Cygnet's Trinity production.

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

4. OTHER INCOME	Unrestricted Funds	Total	
	2016 £	2016 £	2015 £
Programme sales	116	116	210
Refreshment income	4,278	4,278	4,105
Music and book sales	98	98	65
Audition receipts	185	185	345
Miscellaneous	265	265	413
	4,942	4,942	5,138

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2016

5. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Fund 2016 £	Restricted Fund 2016 £	Total	
			2016 £	2015 £
Teaching costs	27,838	-	27,838	20,030
Staff costs	18,706	-	18,706	17,138
Depreciation	1,082	-	1,082	1,481
Loss on sale of asset	368	-	368	-
Direct costs of Cygnet productions	7,580	-	7,580	18,647
Guest production fees and costs	7,720	2,204	9,924	11,426
Equipment repairs and renewals	541	-	541	450
Exam fees and licences	777	-	777	-
Catering	3,170	-	3,170	2,245
Light & heat	3,475	-	3,475	3,155
Sundry expenses	810	-	810	586
Rates	1,982	-	1,982	1,944
Insurance	3,633	-	3,633	4,186
Travel expenses	163	-	163	544
Motoring expenses	49	-	49	34
Postage, printing, photocopying & stationery	2,021	-	2,021	2,650
Telephone	1,627	-	1,627	859
Property repairs and renewals	15,242	-	15,242	2,807
	<u>96,784</u>	<u>2,204</u>	<u>98,988</u>	<u>88,182</u>

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

The 2015 comparative figure included £7,645 in respect of the restricted direct cost of Cygnet Productions, £1,050 in respect of restricted property repairs and renewals, a total of £8,695.

6. FUNDRAISING AND PUBLICITY

	Unrestricted Funds 2016 £	Total	
		2016 £	2015 £
Advertising	1,803	1,803	2,690
	<u>1,803</u>	<u>1,803</u>	<u>2,690</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2016

7. MANAGEMENT AND ADMINISTRATION OF CHARITY

	Unrestricted Fund	Restricted Fund	Total	
	2016 £	2016 £	2016 £	2015 £
Staff costs	7,908	-	7,908	7,345
Depreciation	5,954	-	5,954	6,095
Loss on sale of asset	441	-	441	-
Legal and professional	3,792	-	3,792	3,148
Bank charges and interest	511	-	511	515
Cleaning expenses	2,421	-	2,421	2,361
Light & heat	1,490	-	1,490	1,352
Equipment repairs	3,067	-	3,067	2,551
Rates	850	-	850	833
Insurance	1,557	-	1,557	1,794
Travel expenses	70	-	70	233
Motoring expenses	21	-	21	15
Postage, printing, photocopying & stationery	866	-	866	1,136
Telephone	697	-	697	368
Computer costs	547	-	547	483
Property repairs	6,532	-	6,532	3,375
	<u>36,724</u>	<u>-</u>	<u>36,724</u>	<u>31,604</u>

Accountancy fees are included in legal and professional and total £3,504 (2015: £2,955).

The 2015 comparative figure included £2,450 in respect of restricted property repairs.

8. EMPLOYEES

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

	2016	2015
	2	2
Total emoluments for the above people:	<u> </u>	<u> </u>
	2016 £	2015 £
Management and administration of the Charity	26,614	24,483
	<u> </u>	<u> </u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2016

9. TANGIBLE FIXED ASSETS

	Property & Improvements £	Equipment £	Costumes £	Total £
Cost				
At 1 September 2015	339,708	87,449	4,452	431,609
Additions	2,052	340	-	2,392
Disposals	(663)	(5,417)	-	(6,080)
At 31 August 2016	341,097	82,372	4,452	427,921
Depreciation				
At 1 September 2015	91,597	64,594	961	157,152
Charge for year	5,954	1,082	-	7,036
On disposals	(222)	(5,049)	-	(5,271)
At 31 August 2016	97,329	60,627	961	158,917
Net book value				
At 31 August 2016	243,768	21,745	3,491	269,004
At 31 August 2015	248,111	22,855	3,491	274,457

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

The company inherited 23 New North Road in 2006 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 by one individual, however as the investment property component cannot be measured reliably without undue cost or effort, the entire property has been accounted for as property within tangible fixed assets.

10. DEBTORS

Amounts recoverable within one year:	2016 £	2015 £
Trade debtors	18,995	13,524
Other debtors: Production income	-	59
Other debtors: Feed in tariff	304	309
Tax due on gift aid	3,648	5,944
Prepayments and accrued income	1,030	574
	<u>23,977</u>	<u>20,410</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2016

11. CASH AT BANK AND IN HAND	2016 £	2015 £
Co-Operative current account No. 65591091	3,521	16,036
Yorkshire Building Society account No. 4300241440	279	278
Yorkshire Building Society account No. 5506447440	10,000	8,000
Yorkshire Building Society account No. 4625556940	244	243
Yorkshire Building Society account No. 4636682440	102	101
Virgin Savings account No 15035D-21566	534	21,007
Petty Cash	330	200
	<hr/> 15,010	<hr/> 45,865

Bank and building society interest received during the year amounted to £152 (2015: £294).

12. CREDITORS DUE WITHIN ONE YEAR	2016 £	2015 £
Amounts due within one year		
Other creditors:		
Student deposits	10,000	15,000
Rent deposit	500	500
Production and Guest show costs	50	1,050
Other creditors	319	2,985
Accruals	3,211	3,237
Student fees received in advance	2,500	14,705
PAYE	450	330
Grant income in advance	1,300	-
Production income in advance (Culbin Sands)	166	166
Production income in advance (Other)	208	216
	<hr/> 18,704	<hr/> 38,189

13. CREDITORS DUE AFTER MORE THAN ONE YEAR	2016 £	2015 £
Amounts due after more than one year:		
Other creditors - M Evans loan	13,643	13,643
- N Smith loan	2,000	3,000
- L R Madelin loan	200	300
	<hr/> 15,843	<hr/> 16,943

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2016

14. DIRECTORS REMUNERATION AND EXPENSES

The directors who are key management personnel 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 (2015: £Nil).

15. STATEMENT OF FUNDS

	At 1 September 2015 £	Income £	Expenditure £	Transfer £	31 August 2016 £
Unrestricted funds	275,954	123,813	(135,311)	8,673	273,129
Restricted funds:					
Building fund	7,888	-	-	(7,609)	279
Student Welfare fund	771	-	-	(527)	244
Project fund	40	-	-	62	102
Wren Music grant	1,332	1,471	(2,204)	(599)	-
	<u>10,031</u>	<u>1,471</u>	<u>(2,204)</u>	<u>(8,673)</u>	<u>625</u>
	<u>285,985</u>	<u>125,284</u>	<u>(137,515)</u>	<u>-</u>	<u>273,754</u>

The trustees have reviewed their funds and after investigation have concluded that the purpose of the restricted property, student welfare and project funds has been depleted over a number of years and the balances are represented by the balances of the Yorkshire accounts numbered 43000241440, 4625556940, 4636682440 respectively.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 August 2016			
Represented by:			
Tangible fixed assets	269,004	-	269,004
Current assets	38,672	625	39,297
Current liabilities	(18,704)	-	(18,704)
Long term liabilities	(15,843)	-	(15,843)
	<u>273,129</u>	<u>625</u>	<u>273,754</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2016

17. RELATED PARTY TRANSACTIONS

At 31 August 2016 the Charity owed the following amounts to trustees:

	2016	2015
	£	£
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.

During the year, £21,774 was paid to Sidney Pratt (Builders) Limited in relation to repair expenditure invoiced in the year for works carried out from 20th January 2013 to 11th May 2014. Rupert Pratt is a director of Sidney Pratt (Builders) Limited and is also a trustee of the Charity.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTION ACCOUNT

YEAR ENDED 31 AUGUST 2016

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY FOR THE YEAR ENDED 31 AUGUST 2016

Profit / (Loss) from productions	2016	
	£	£
Productions by Cygnet		
A Woman Alone	(12)	
Cygnet Review	(11)	
High and Far Off Times	609	
Mind Your Farce	1,485	
Showcase	(1,059)	
Terrorism	(1,338)	
The Winters Tale	3,778	
		3,452
Income from Cygnet productions	10,942	
Other income specific to Cygnet productions	90	
Direct costs of Cygnet productions	(7,580)	
Profit/(Loss) from Cygnet productions		3,452
Guest Show Productions		
A Random Melody	222	
Ben Jordan	(64)	
Beyond Expectations	386	
Celebratory	80	
Cinco Coisas	(2)	
Cover Story	18	
Fabian Holland	448	
Flow Bright	133	
Force Five Winds	240	
Gavin Devonport	74	
Hecates Poison	61	
I am the Gladiator	88	
In Search of the Golden Racket	60	
Kindly Leave The Stage	62	
Krapps Last Tape	176	
Lady Bracknell	55	
Mayor & James	3	
Silver & Gould	273	
Sing Me Her Story	202	
Skin Deep	392	
Small Town Jones	73	
The Bogus Woman	89	
The Bride To Be	59	
The Browning Version	525	
Tom McConville	74	
Two Gentlemen of Verona	101	
Wanna Dance With Somebody	96	
You're The Top	144	
		4,068
Ticket sales from guest productions	12,264	
Other income specific to guest productions	100	
Grant income for guest productions	1,628	
Guest production fees and costs	(9,924)	
Profit/(Loss) from guest productions		4,068