

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 2018



COMPANY NO 03905769
REGISTERED CHARITY NO 1081824

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

CONTENTS

	Page
Trustees' /Directors annual report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance Sheet	9
Notes to the financial statements	10 – 18

TRUSTEES'/DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

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 (resigned 10 October 2018)
Samantha Pounds
Rupert Pratt
Claudius Rudin (resigned 01 January 2018)
Rosalind Williams

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
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 2018

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 2018. 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 4th September 2017, with a company of two boys and three girls, to be joined by another boy in January. The autumn term production was a Community Play, *Fire at the Clarence*, specially commissioned from Mark Carey and directed by Alistair Ganley. A community company of 40 volunteers, including four children, joined the Cygnnet company for three evening rehearsals every week, in addition to some weekends. Wren Music also worked with the company, producing original music and playing for performances. Dance choreography was by Catarina Lau. *Fire at the Clarence* played for ten performances between 31st October & 11th November 2017. The term ended on Friday 15th December with Cygnnet's traditional Carol Celebration.

Richard Digby Day directed a production of J.B. Priestley's little-known time play *The Long Mirror* which played for five performances between 30th January and 3rd February 2018. The Leavers' Showcase production was *Constellations* by Nick Payne, directed by Ed Hulme, which opened at Cygnnet on March 20th playing for five performances before touring to The Actors Centre London on 28th March, at the Alma Tavern Theatre in Bristol from 10th - 12th May, and at The Quarry Theatre, Bedfringe on Friday 21st July.

Meanwhile Alistair Ganley directed the first-year students in *Strawberries in January* by Evelyne de la Chenelière, in a version by Rona Munro, which played at Cygnnet from 1st - 4th May and toured from 24th - 26th May to The Ice Factory, Teignmouth, The Beehive Honiton & Bradninch Guildhall. *The Long Mirror* also toured to The Palace Theatre, Paignton on 27th May & The Shaftsbury Theatre, Dawlish on 28th May. Alistair directed his new adaptation of Pierre de Marivaux's *The Isle of Slaves*, which played six performances at Cygnnet Theatre between 3rd & 7th July, with an extra school matinee at Cygnnet on 10th July, before touring to gardens in Farringdon, Dulverton, Lymptone & Exeter between 11th - 15th July.

TRUSTEES'/DIRECTORS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

Kate Somerby again prepared the students for their Trinity Diploma examinations. In May all first year Cygnet students passed the ATCL Speech & Drama Performance Examination (Associate of Trinity College London – Level 4 QRL), two with Distinction. Third Year Marissa Rowell passed the Licentiate of Trinity College London with Distinction – (Level 6 QRL).

Marissa Rowell & Damian Schedler Cruz were booked into an open Advanced BADC Fight course run by RC-Annie Ltd 16th -23th July at ALRA. Sadly, Damian broke a bone in his foot and this has had to be postponed.

Cygnet's training is now officially recognised as a Spotlight & Equity Recognised Training. Marissa Rowell was Cygnet's Sir John Gielgud Bursary award winner, and our nomination to audition for the Spotlight Prize, although not selected for the final July Showcase. Damian Schedler Cruz won a Sir Laurence Olivier Bursary. Both graduates feature in the Spotlight Graduates Directory and leave with Equity membership. Marissa & Damian also took part in a workshop with the Royal Shakespeare Company on 14th & 15th November.

Cygnet is currently applying to join the Federation of Drama Schools, the successor to The Conference of Drama Schools.

Cygnet continues to benefit from the regular freelance team of staff – including Stephen Copp, Adrian Hicks & Louisa Wilde, Catarina Lau & Kate Somerby. Cygnet has also welcomed several guest teachers and directors during the year to give workshops:

Jacque Crago – Voice & Text
Lavinia Hollands – Movement Psychology
Doug Rollins – TV & Film
Richard Digby Day – Audition pieces.
Marina Caldarone – Actioning & Voice Reel Preparation
David Angus – Radio Workshop – (who has made voice-reels for graduating actors.)

Cygnet continues to open selected workshops given by Jacque Crago and Marina Caldarone to local actors.

Given the success of the Community Play and the enthusiasm of the Community Actors, Alistair Ganley offered a six-week acting course in February & March 2018. Councillor Carol Whitton awarded a grant of £1,245 from the Locality Budget to Cygnet to fund the Community Acting Course in Spring 2018. It was attended by 16 actors culminating with a sharing in March. The group are keen to continue, and Alistair proposes running a course in September 2018.

Cygnet continues to attend Careers' Fairs at reasonably local schools, and larger events further afield from Cornwall to Somerset and even Hampshire. We have also given Drama workshops to schools, including two full days at Okehampton College introducing year 11 to Shakespeare's *Macbeth*.

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 £1,500, to add to benefits from the modest fees which many of the professionals take whilst working with the Cygnet Company.

Cygnet Theatre ran approximately 68 events at the theatre and on tour, for 3,353 audience members, stewarded by a team of over 30 Front of House volunteers, collectively giving around 1,000 hours throughout the year, which is equivalent to over £5,000 in-kind payments.

TRUSTEES'/DIRECTORS ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

Cygnnet has also hosted an increasing number of visiting companies and guest artists, as well as continuing to present folk concerts in partnership with Wren Music.

- 23rd September – *The Two Robbies*
- 29th September – *Solaference & Rosa Rebecka* – Wren Music
- 4th & 5th October – *Richard III* – Brite Theatre
- 21st October – *Into The Breach* – Mark Carey
- 21st October – *Bard Heads* – Finding the Will
- 26th October – *Chapters of Diagnosis* – S.E.E.D.S. Dance Company
- 27th October – *Mr Darcy Loses the Plot* – Lip Service Theatre
- 15th & 16th November – *Twelfth Night (or What you Will) Shakespeare* – Sun & Moon Theatre
- 17th November – *Blackberries & Bandages* – Wren Music
- 18th November – *The Three Musketeers* – Baroque Theatre Company
- 2nd December - *The Twelve Days of Christmas* – Distraction Theatre Company
- 9th December – Christmas Concert – (Louisa Wilde's Singing Pupils)
- 15th December – Carol Celebration

- 9th February - *Gala Concert* – Soloists from Russian Music Colleges
- 10th February – *Wind in the Willows* – The Pocketwatch Theatre Company
- 9th March – *Ain't I a Woman* – Wren Music
- 17th March – Tom McConville
- 5th May – *My Dog's Got No Nose* – Giles Shenton (Kick in the Head / Noted for Music)
- 12th May – *Spring Concert* – Pupils of Singing Teacher Louisa Wilde
- 23rd May – *Julius Caesar* by Shakespeare – The Actor's Wheel (Marjon University)
- 31st May – *The Trial* (adapted Steven Berkoff) – The Actor's Wheel
- 6th June – *The Conductor* – Raving Mask
- 16th June – *Annie Jr.* – Theatretrain Exeter

Clyst Vale School used Cygnnet Theatre from 27th – 29th November 2017 for their school production of *The 39 Steps*; Wren Music hired the building for choir rehearsals; Louisa Wilde for singing lessons & Anthos Arts & Theatre train for children's shows. S.E.E.D.S Dance Collective had free use of the dance studio in exchange for free dance tuition. The attic flat at 23 New North Road continues to bring in £500 per month and a student has hired a second-floor room for £400 pcm from January until July.

Hannah Brooks continues to run Cygnnet Youth Theatre evening class for 12yrs and upwards, from which we derive some income. They played *Mr Macaroni & The Exploding Pizza* on 24th November 2017 & presented a *Professional Showcase* on Monday 26th March 2018.

TRUSTEES'/DIRECTORS ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

Cygnnet continues to benefit from the Solar PV installation made in 2012. We have generated electricity for ourselves and have also recouped sufficient income to repay loans completely from the installation.

Grants for the Community Play in Autumn 2017. Applications were successful as follows:

Arts Council – (£15,000 initially awarded but effectively withheld £1,500 & required £722 returned total grant) = £12,788
Exeter City Council Arts Project Funding - £6,000
Foyle Foundation - £5,000
Golsoncott Foundation - £1,000
Norman Family Charitable Foundation - £500
Exeter Board – Councillor Percy Prowse - £250

In collaboration with local historian Todd Gray, gave a workshop to Clyst Vale Community College, Broadclyst in preparation for *Fire at The Clarence*.

We remain indebted to the Associates, our Front of House Staff and Trustees for their help and support throughout the year.

TRUSTEES'/DIRECTORS ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

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 £38,258 to £142,358 (2017: £104,100).

Income from Cygnet productions totalled £16,663 (2017: £7,915).

Direct costs of the Cygnet productions totalled £37,910 (2017: £8,733).

Direct charitable expenditure increased by £34,821 to £117,329 (2017: £82,508).

Fundraising and publicity expenses increased by £1,792 to £2,723 (2017: £931).

Management and administration expenditure decreased by £1,659 to £27,651 (2017: £29,220).

This gave a deficit of net incoming resources during the year of £5,255 (2017: deficit of £8,559), bringing the total fund balance at 31 August 2018 to £259,942 (2017: £265,195).

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 9-5-19 and signed on their behalf by:-



Trustee/Director

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



Trustee/Director

Print Name..... MARY C. EVANS

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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 accounts to be reached.



M J Campbell FCCA

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 2018

		Unrestricted Funds	Restricted Funds	Total	
		2018	2018	2018	2017
	Notes	£	£	£	£
Income	3				
Tuition fees (full time)		43,507	-	43,507	46,542
Short courses		3,970	-	3,970	1,484
Donations (inc Gift Aid)		20,386	-	20,386	17,698
Grant Income		26,250	-	26,250	60
Rent receivable		10,421	-	10,421	10,513
Bank interest receivable		73	-	73	64
Other income	4	7,696	-	7,696	5,208
Income from Cygnet productions		16,663	-	16,663	7,915
Ticket sales from guest productions		12,463	-	12,463	13,760
Feed in tariff		929	-	929	856
Total income	3	142,358	-	142,358	104,100
Expenditure					
Direct charitable expenses	5	117,327	-	117,327	82,508
Fundraising and publicity	6	2,723	-	2,723	931
Management and administration of the charity	7	27,561	-	27,561	29,220
Total expenditure		147,611	-	147,611	112,659
Net expenditure resources		(5,253)	-	(5,253)	(8,559)
Transfers		-	-	-	-
Net movement in funds		(5,253)	-	(5,253)	(8,559)
Reconciliation of funds:					
Total funds forward at 1 September 2017		264,570	625	265,195	273,754
Total funds carried forward at 31 August 2018	15	259,317	625	259,942	265,195

BALANCE SHEET
AS AT 31 AUGUST 2018

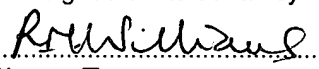
	Notes	2018 £	2017 £
Fixed Assets			
Tangible assets	9	256,328	262,583
Current Assets			
Debtors	10	24,628	32,753
Stock		344	309
Cash at bank and in hand	11	16,255	31,597
		41,227	64,659
Creditors: amounts falling due within one year	12	(24,470)	(47,804)
Net Current Assets		16,757	16,855
Total Assets Less Current Liabilities		273,085	279,438
Creditors: amounts falling due after more than one year	13	(13,143)	(14,243)
Net Assets		259,942	265,195
Income Funds			
Restricted funds	15/16	625	625
Unrestricted funds	15/16	259,317	264,570
		259,942	265,195

For the financial year ended 31 August 2018 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 8 to 18 were approved by the board of directors on _____ and were signed on its behalf by:-


 Director/Trustee

Print name R. M. WILLIAMS
 Company no. 03905769


 Director/Trustee

Print name MARY G. EVANS

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018

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) 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. The address of the principle office is Cygnet Theatre, Friars Gate, Exeter, Devon, EX2 4AZ.

(c) Income

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

(d) 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.

(e) 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.

(f) Expenditure

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018

(g) **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.

(h) **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.

(i) **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.

(j) **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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2018

3. INCOME	Notes	Unrestricted Funds	Restricted Funds	Total	
		2018 £	2018 £	2018 £	2017 £
Tuition fees (full time)		43,507	-	43,507	46,542
Short courses		3,970	-	3,970	1,484
Donations (inc. Gift Aid)		20,386	-	20,386	17,698
Grant Income		26,250	-	26,250	60
Rents receivable		10,421	-	10,421	10,513
Bank interest receivable		73	-	73	64
Other income	4	7,696	-	7,696	5,208
Income from Cygnet productions		16,663	-	16,663	7,915
Ticket sales from guest productions		12,463	-	12,463	13,760
Feed in tariff		929	-	929	856
Total income		142,358	-	142,358	104,100

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

4. OTHER INCOME	Unrestricted Funds	Total	
	2018 £	2018 £	2017 £
Programme sales	471	471	140
Refreshment income	4,916	4,916	4,115
Music and book sales	202	202	247
Audition receipts	15	15	155
Miscellaneous	2,092	2,092	551
	7,696	7,696	5,208

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2018

5. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total	
			2018 £	2017 £
Teaching costs	27,014	-	27,014	23,893
Staff costs	19,580	-	19,580	18,975
Depreciation	639	-	639	851
Direct costs of Cygnet productions	37,910	-	37,910	8,733
Guest production fees and costs	9,050	-	9,050	10,490
Equipment repairs and renewals	1,189	-	1,189	526
Exam fees and licences	1,127	-	1,127	1,579
Catering	2,586	-	2,586	2,528
Light and heat	4,372	-	4,372	3,410
Sundry expenses	1,190	-	1,190	1,286
Rates	1,601	-	1,601	1,860
Insurance	4,927	-	4,927	4,537
Subsistence	60	-	60	-
Travel expenses	995	-	995	320
Motoring expenses	199	-	199	248
Postage, printing, photocopying & stationery	1,553	-	1,553	1,340
Telephone	1,570	-	1,570	1,225
Property repairs and renewals	1,765	-	1,765	707
	<u>117,327</u>	<u>-</u>	<u>117,327</u>	<u>82,508</u>

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

6. FUNDRAISING AND PUBLICITY

	Unrestricted Funds 2018 £	Total	
		2018 £	2017 £
Advertising	2,723	2,723	931
	<u>2,723</u>	<u>2,723</u>	<u>931</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2018

7. MANAGEMENT AND ADMINISTRATION OF CHARITY

	Unrestricted Fund	Restricted Fund	Total	
	2018 £	2018 £	2018 £	2017 £
Staff costs	8,769	-	8,769	8,133
Depreciation	5,568	-	5,568	5,762
Legal and professional	3,661	-	3,661	3,753
Bank charges and interest	485	-	485	555
Cleaning expenses	539	-	539	1,331
Light and heat	1,873	-	1,873	1,462
Equipment repairs	210	-	210	2,984
Rates	687	-	687	797
Insurance	2,112	-	2,112	1,944
Subsistence	26	-	26	-
Travel expenses	71	-	71	137
Motoring expenses	86	-	86	107
Postage, printing, photocopying and stationery	665	-	665	574
Telephone	674	-	674	525
Computer costs	1,079	-	1,079	853
Property repairs	756	-	756	303
Irrecoverable debts	300	-	300	-
	<u>27,561</u>	<u>-</u>	<u>27,561</u>	<u>29,220</u>

Accountancy fees are included in legal and professional and total £3,661 (2017: £3,753).

8. EMPLOYEES

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

	2018	2017
	2	2
Total emoluments for the above people:		
	2018 £	2017 £
Management and administration of the Charity	28,349	27,108

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2018

9. TANGIBLE FIXED ASSETS

	Property & Improvements £	Equipment £	Costumes £	Total £
Cost				
At 1 September 2017				
Additions	341,097	82,612	4,452	428,161
Disposals	-	-	-	-
At 31 August 2018	341,097	82,612	4,452	428,161
Depreciation				
At 1 September 2017	103,091	61,526	961	165,578
Charge for year	5,568	687	-	6,255
On disposals	-	-	-	-
At 31 August 2018	108,659	62,213	961	171,833
Net book value				
At 31 August 2018	232,438	20,399	3,491	256,328
At 31 August 2017	238,006	21,086	3,491	262,583

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 from 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:	2018 £	2017 £
Trade debtors	19,575	27,526
Other debtors: Production income	-	300
Other debtors: Feed in tariff	337	311
Tax due on gift aid	4,057	3,427
Prepayments and accrued income	659	1,189
	<u>24,628</u>	<u>32,753</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2018

11. CASH AT BANK AND IN HAND	2018 £	2017 £
Co-Operative current account No. 65591091	2,316	11,700
Yorkshire Building Society account No. 4300241440	281	280
Yorkshire Building Society account No. 5506447440	13,000	8,000
Yorkshire Building Society account No. 4625556940	245	245
Yorkshire Building Society account No. 4636682440	103	102
Virgin Savings account No 15035D-21566	80	11,050
Petty Cash	230	220
	<hr/>	<hr/>
	16,255	31,597
	<hr/>	<hr/>

Bank and building society interest received during the year amounted to £73 (2017: £64).

12. CREDITORS DUE WITHIN ONE YEAR	2018 £	2017 £
Amounts due within one year		
Other creditors:		
Student deposits	12,500	12,500
Rent deposit	500	500
Production and Guest show costs		
Other creditors	672	472
Accruals	3,484	3,459
Student fees received in advance	5,000	5,000
PAYE	696	415
Grant income in advance	1,452	25,242
Production income in advance (Culbin Sands)	166	166
Production income in advance (Other)	-	50
	<hr/>	<hr/>
	24,470	47,804
	<hr/>	<hr/>

13. CREDITORS DUE AFTER MORE THAN ONE YEAR	2018 £	2017 £
Amounts due after more than one year:		
Other creditors - M Evans loan	13,143	13,143
- L R Madelin loan	-	100
- N Smith loan	-	1,000
	<hr/>	<hr/>
	13,143	14,243
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2018

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 (2017: £Nil).

15. STATEMENT OF FUNDS

	At 1 September 2017 £	Income £	Expenditure £	Transfer £	31 August 2018 £
Unrestricted funds	264,570	142,358	(147,611)	-	259,317
Restricted funds:					
Building fund	279	-	-	-	279
Student Welfare fund	244	-	-	-	244
Project fund	102	-	-	-	102
	<u>625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>625</u>
	<u>265,195</u>	<u>142,358</u>	<u>(147,611)</u>	<u>-</u>	<u>259,942</u>

The trustees have reviewed their funds and after investigation have concluded that the purpose of the restricted property fund has been depleted over a number of years and the balance is represented by the balance of the Yorkshire account numbered 43000241440.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 August 2018			
Represented by:			
Tangible fixed assets	256,328	-	256,328
Current assets	40,602	625	41,227
Current liabilities	(24,470)	-	(24,470)
Long term liabilities	(13,143)	-	(13,143)
	<u>259,317</u>	<u>625</u>	<u>259,942</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2018

17. RELATED PARTY TRANSACTIONS

At 31 August 2018 the Charity owed the following amounts to trustees:

	2018	2017
	£	£
Amounts due after more than one year:		
Mary Evans	<u>13,143</u>	<u>13,143</u>

The loan does not have fixed repayment terms and no interest is charged.

The Charity has free use of the theatre which is owned by a discretionary trust of which Mary Evans is a trustee.

The charity inherited 23 New North Road in 2006. It was inherited with Mary Evans being a life tenant of the property. She is also a trustee of the Charity.

During the year, £0 (2017: £841) was paid to Sidney Pratt (Builders) Limited in relation to repair expenditure invoiced in the year. 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 2018

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY FOR THE YEAR ENDED 31 AUGUST 2018

Profit / (Loss) from productions	2018	
	£	£
Productions by Cygnet		
Constellations	(2,633)	
Fire At The Clarence	6,944	
Showcase	(610)	
Strawberries in January	(553)	
The Isle of Slaves	2,281	
The Long Mirror	224	
Cautionary Tales	0	
		5,653
Income from Cygnet productions	16,663	
Other income specific to Cygnet productions	650	
Grant income received	26,250	
Direct costs of Cygnet productions	(37,910)	
Profit/(Loss) from Cygnet productions		5,653
Guest Show Productions		
Nzingabeth!	14	
39 Steps	319	
Ain't I a Woman	260	
Bard Heads	6	
Blackberries and Bandages	26	
Chapters of Diagnosis	23	
Derek Walcott	108	
Gala Concert	346	
Into The Breach	(10)	
Julius Caesar	239	
Mr Darcy Loses The Plot	343	
Mr Macaroni	203	
My Dog's Got No Nose	112	
Richard III	137	
Rob Barrett	50	
Solareference & Rosa Rebecka	24	
The Conductor	140	
The Three Musketeers	68	
The Trial	250	
The Twelve Days of Christmas	159	
The Two Robbies	1	
Tom McConville	148	
Twelfth Night	293	
Wind in The Willows	211	
Performances which never took place		
Antonio Oyarzabal	(21)	
Ben Jordan	(32)	
Twist	9	
		3,426
Ticket sales from guest productions	12,463	
Other income specific to guest productions	13	
Grant income for guest productions		
Guest production fees and costs	(9,050)	
Profit/(Loss) from guest productions		3,426