

Charity registration number 1081824

Company registration number 03905769 (England and Wales)

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M G Evans G L Parfitt R M Williams Mr N Paul	(Appointed 26 May 2022)
Secretary	R M Williams	
Charity number	1081824	
Company number	03905769	
Registered office	Cygnnet Theatre Friars Gate Exeter Devon EX2 4AZ	
Independent examiner	M J Campbell FCCA CTA Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ	
Bankers	The Co-operative Bank 242 High Street Exeter EX4 3QB	

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 21

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

The year began on September 13th 2021 with a company of one boy and seven girls. For the first time we offered a one-year Postgraduate course – which was to join the third year of the course. One boy and one of the girls joined the two third-year girls, which made two even groups of four.

After an induction day for the company, during the first two weeks of term visiting students joined a 10-day intensive Stage Combat Course in Basic and Advanced weapon systems, given by Captivate Action. This culminated on Thursday 23rd September with a Fight Night at 6pm open to the public who voted for the most enjoyable fight, followed the next day by the examinations. Four visitors attended making the total 12 in all. Everyone passed their examination, five with merit.

Alistair Ganley directed the first year actors in a double bill of *The Yellow Wallpaper* & *The Giant Wisteria* by Charlotte Perkins Gillman & the final year group in *Crossing* by Reza de Wet. Both played for four performances from 25th November to 2nd December.

The Autumn term ended on Friday 17th December with Cygnnet's Carol Celebration.

During the autumn the graduating actors began working on a showcase production with award-winning writer Neil Bebbler. Another boy joined the group in January 2022, and the piece was written, workshopped and rehearsed under Neil's guidance to open in March. *What if all this is real?* played four performances at Cygnnet Theatre before a lunchtime showcase on 31st March at the Jermyn Street Theatre, London. It toured in the Summer Term to The Alma Tavern in Bristol 16th -19th May & The Drayton Arms Pub Theatre from 6th – 9th July.

The first-year actors were directed by Lucy Corley, in *Splendour* by Abi Morgan which was performed at Cygnnet from 29th March – 1st April 2022.

Kevin Johnson, of The Actors' Whael, continued to lead classes in Physical Theatre & Devising, which resulted in a devised performance *Blitz* in St Catherine's ruins for Exeter's celebration of the 80th anniversary of the raid on 6th June.

In the summer term the company followed a workshop with Billy Geraghty making situation comedy & rehearsed Shakespeare's *Twelfth Night* under the direction of Amanda Knott. The production opened at Cygnnet Theatre on 29th June – 1st July before touring to various outdoor venues between 15th & 23rd July, visiting Dulverton, Lymptone, Alphington, Farringdon, Hatherleigh & Thorverton before finishing at Lapford Mill.

Cygnnet continues to benefit from the regular freelance team of staff – including Stephen Copp & Jacque Crago (Voice), Louisa Wilde (singing), Daisy Harrison (Dance), Kate Somerby (Trinity Diplomas) & Kevin Johnson – Movement & Devising. Mark Cassidy joined the team this year teaching Meisner Technique, and Mel Mehta has joined the voice staff.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

We also ran a mini series of workshops:

Doug Rollins - self-taping

Richard Digby Say - Shakespeare

Billy Geraghty - Situation comedy for TV

Stage Combat - Captivate Action - two workshops: including basic, intermediate & advanced levels

Alex Bell - Clowning

Donald Craigie - Le Coq Movement & Character work

Angela Bull - Going into The Profession for graduating actors

Kate Somerby prepared the students for their Trinity Diploma examinations: first/foundation year Cygnet students prepared for the ATCL Performance Diplomas in Speech & Drama & Performing Arts (Associate of Trinity College London – Level 4 QRL) on 28th April - all gaining good passes. Third Years Elly Lee & Meg Sharland gained their LTCL Diplomas – (Level 6 QRL), Elly with Distinction.

Elly Lee also received the Equity Cup, awarded by the local branch of Equity. Elly Lee & Edward Gist graduated with offers of representation from agents.

Alistair Ganley offered evening courses in Improvisation in the Autumn & Spring Terms, which continue to be popular.

Cygnet attended one Careers' Fair at Teign School and has made contact with the Drama Department head at Exeter School with a view to future collaborations.

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 Theatre ran approximately 30 events at the theatre, stewarded by a team of over 30 Front of House volunteers, collectively giving over 360 hours throughout the year, which is equivalent to over £2,250 in-kind payments.

Cygnet hosted a number of visiting companies and guest artists, as well as continuing to present folk concerts in partnership with Wren Music.

8th October - All is Mended - Living Room Theatre

9th October - Blodeuwedd Untold - Artemis Storytelling

14th October - Strictly Sherlock - Don't Go Into the Cellar

15th October - Undermined - Danny Mellor

28th & 29th October - The Dong with a Luminous Nose - Little Angel & Metal Rabbit

18th November - Women Who Gave No F***s - Artemis Storytelling

3rd December - Looking for Wolverhampton's Latin Quarter - Ian Pearce

4th December - Robin Hood - Anthos Arts

12 December - Christmas Concert - Singing pupils of Katy Bringloe

18th December - Christmas Concert - singing pupils of Louisa Wilde

29th January - How to Live a Jellicle Life - Awkward Productions

5th & 6th February - Blink - Alumni & Student Exeter University

12th February - The Gods are All Here - Artemis Storytelling

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12th March - Moll - Pilot's Thumb

3rd April - A Midsummer Night's Dream Anthos Arts

The trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit and in deciding what activities the charity should undertake.

This year we celebrated Cygnet's 40th Anniversary by employing Helga Beer to organise and coordinate events both in Cygnet and throughout Exeter to be held during the Summer Term.

She worked for six months promoting Cygnet and involving 17 organisations across the city to take part in 200+ events during the celebrations. The Dream Festival was launched to Business Sponsors on Thursday 17th February, then to the general public on 30th April running for 10 weeks from 29th April until 2nd July culminating in a lunchtime event at the Guildhall attended by the Right Worshipful Mayor of Exeter – Cllr Yolonda Henson and her husband David. A Swan Cake was presented by local celebrity chef, Peter Gorton, and the Cygnet Company performed scenes from *Twelfth Night*.

Cygnet is grateful for sponsorship from Alder & Alder for the Festival Logo design, and to In Exeter who provided the website.

The following shows visited as part of Cygnet's Dream Festival 40th Birthday Celebration Season:

29th April - The Ramayana - Artemis Storytelling

6th May - Vox! - Teignmouth Poets

12th May - Looking for Wolverhampton's Latin Quarter - Ian Pearce

13th May - Exeter Festival Chamber Choir

14th May - Louisa Morgan's Singers

20th May - Into The Breach - Mark Carey

21st May - Katy Bringlee's Singers

22nd May - The City - Plymouth Marjon Actors

28th May - Musical Theatre Competition - Cygnet Event

30th May - The Art of Brilliance - Dr Andy Cope - The Happiness Doctor

31st May - Shipwreck Sam - Boo to a Goose

1st June - Cast a Sheep's Eye - Joe Levy

6th & 7th June - Duck Variations - Benchmark Theatre

8th June - Jacob's Ladder - Jacob Hulland

21st June - Lore House - Suze Gardener

22nd June - Adrian Mole - Cygnet Youth Theatre

24th June - Love & War - The Wheel

25th June - Marie Lloyd Stole my Life - Blue Fire Theatre

Cygnet also organised a visit to IKEA of the Multi-Story Orchestra – who performed at 5pm on 1st July in IKEA's Car Park, together with children from Exeter's ISCA School, with whom they had been giving workshops for two days. The Northbrook Foundation, The Devon Community Foundation, & IKEA sponsored this event.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Cathedral & Quay Trust sponsored Emma Welton's soundwalks. Cygnet also received support from John Lewis & Exeter Moto, Exe Squared, Pear Marketing, KBS Signs. Wild Things donated support for an event at St Petrock's. We remain very grateful to all our sponsors.

Cygnet also hosted talks from Industry Professionals about their way into the Professions:

10th June - Jack Ryder, Mark & Marie Cassidy

11th June Cygnet Alumni - Mark Carey, Steve Bennett and Louis Dempsey

On Tuesday 14th June Richard Digby Day returned to the Northcott Theatre to talk with Daniel Buckroyd – current Artistic Director – about the life of theatre and being an Artistic Director in a Repertory Theatre.

Cygnet initiated a Musical Theatre Competition on 28th May at which two august practitioners – Luke Simnet and Naomi Lee Schulke were judges. The Mercure Southgate kindly provided Luke with accommodation for the night. The competition attracted a wide series of applications and finalists from different age categories performed at the theatre to great acclaim.

As the country was still recovering from the pandemic, Cygnet welcomed around 1843 of our expected 3000 audience members into the building and hosted local groups.

Cygnet building was also hired: Wren Music for choir rehearsals; Louisa Morgan, Katy Bringloe, Joe Levy & Pete Rawcliffe for singing teaching. Anthos Arts continued to hire on Saturdays and Theatretrain hired the building for a week in August 2022.

Hannah Brooks continues to run Cygnet Youth Theatre evening class for 12yrs and upwards, who performed *The Secret Diary of Adrian Mole*, during the Dream Festival.

Cygnet continues to benefit from the Solar PV installation made in 2012.

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

Financial review

As shown in the statement of financial activities on page 7, incoming resources have decreased during the year by £24,853 to £114,593 (2021: £139,446).

Income from Cygnet productions totalled £10,965 (2021: £5,031).

Direct costs of Cygnet productions totalled £10,154 (2021: £2,237).

Fundraising and publicity expenses decreased by £2,159 to £6,028 (2021: £8,187).

Expenditure on charitable activities increased by £49,356 to £144,591 (2021: £95,235).

This gave net incoming/(outgoing) resources during the year of (£36,026) (2021: £36,024), bringing the total fund balance at 31 August 2022 to £260,356 (2021: £296,382).

The Trustees aim to hold sufficient reserves to cover running costs for 3 months. This equates to approximately £20,500.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to major risks.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management

The charity is a company limited by guarantee and has no share capital. The charity's objects and regulations are set out in the company's Memorandum and Articles approved on 13 January 2000. The company is the successor to the earlier non-incorporated charity which ceased to operate and its assets and funds transferred to the present charity.

The charity is governed by a board of trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M G Evans

G L Parfitt

S Pounds

(Resigned 2 March 2023)

R M Williams

Mr N Paul

(Appointed 26 May 2022)

New trustees may be appointed by a resolution of the Trustees recorded in the minutes and signed by the new Trustee.

A trustee may retire by writing. Such retirement shall be recorded in the minutes.

The trustees' report was approved by the Board of Trustees.

M G Evans

Director/Trustee

Dated: 25 May 2023

R M Williams

Director/Trustee

Dated:25 May 2023

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

I report to the trustees on my examination of the financial statements of Cygnet Training Theatre & Cygnet Research Library (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

M J Campbell FCCA CTA

for and on behalf of Simpkins Edwards LLP

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Dated: 25 May 2023

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Donations and legacies	3	14,572	8,500	23,072	80,172
Charitable activities	4	86,246	-	86,246	57,386
Other trading activities	5	5,275	-	5,275	1,888
Total income		106,093	8,500	114,593	139,446
<u>Expenditure on:</u>					
Raising funds	6	6,028	-	6,028	8,187
Charitable activities	7	133,570	11,021	144,591	95,235
Total resources expended		139,598	11,021	150,619	103,422
Net (outgoing)/incoming resources before transfers		(33,505)	(2,521)	(36,026)	36,024
Gross transfers between funds		(2,521)	2,521	-	-
Net (expenditure)/income for the year/ Net movement in funds		(36,026)	-	(36,026)	36,024
Fund balances at 1 September 2021		295,199	1,183	296,382	260,358
Fund balances at 31 August 2022		259,173	1,183	260,356	296,382

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		239,567		244,250
Current assets					
Stocks	12	351		298	
Debtors	13	26,456		32,829	
Cash at bank and in hand		20,499		68,041	
		47,306		101,168	
Creditors: amounts falling due within one year	14	(13,374)		(35,893)	
Net current assets			33,932		65,275
Total assets less current liabilities			273,499		309,525
Creditors: amounts falling due after more than one year	15		(13,143)		(13,143)
Net assets			260,356		296,382
Income funds					
Restricted funds	16		1,183		1,183
Unrestricted funds			259,173		295,199
			260,356		296,382

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25 May 2023

M G Evans
Trustee

R M Williams
Trustee

Company Registration No. 03905769

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Cygnnet Training Theatre & Cygnnet Research Library is a private company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is Cygnnet Theatre, Friars Gate, Exeter, Devon, EX2 4AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. 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 Cygnnet is raising money, for a specific purpose, on an ad hoc basis

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

Direct charitable expenditure

This comprises all expenditure directly relating to the objects of the Charity. Where appropriate, it includes a proper allocation of items of expenditure involving more than one cost category. Where expenditure is of both a charitable and administrative nature, it is split between the two. In most cases, this results in 70% going to charitable expenditure and 30% to management and administration expenditure.

Management and administration expenditure

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% per annum on written down value
Freehold land	0% per annum
Property improvements	4% per annum on written down value
Plant and equipment- grand piano	0% per annum
Plant and equipment- computer hardware	33% per annum on written down value
Plant and equipment- other	20% per annum on written down value
Costumes	0% per annum

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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

The company inherited a property and it is included at market value on the date it was transferred to the charity. The property is used by the charity to house the research library and provide accommodation for visiting lecturers. Rental income is received from one individual and the property has been accounted for as property within tangible fixed assets.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022 £	2022 £	2022 £	2021 £
Donations and gifts	9,403	-	9,403	24,259
Legacies receivable	-	-	-	7,482
Grant income	5,169	8,500	13,669	48,431
	<u>14,572</u>	<u>8,500</u>	<u>23,072</u>	<u>80,172</u>
For the year ended 31 August 2021	<u>79,172</u>	<u>1,000</u>		<u>80,172</u>

4 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Tuition fees (full time and evening classes)	59,183	44,651
Short courses and workshops	2,971	625
Income from Cygnet productions	10,965	5,031
Ticket sales from guest productions	10,633	1,668
Feed in tariff	715	689
Charitable rental income	1,775	4,704
Bank interest received	4	18
	<u>86,246</u>	<u>57,386</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Unrestricted funds	Total
	2022	2021
	£	£
Programme sales	116	108
Refreshment income	3,870	1,088
Audition receipts	-	15
Miscellaneous	1,289	677
	<u>5,275</u>	<u>1,888</u>
Other trading activities	<u>5,275</u>	<u>1,888</u>

6 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Advertising	6,028	2,192
Other fundraising costs	-	5,995
	<u>6,028</u>	<u>8,187</u>
Fundraising and publicity	<u>6,028</u>	<u>8,187</u>
	<u>6,028</u>	<u>8,187</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities

	Direct Charitable Expenditure 2022 £	Management and Administration 2022 £	Total 2022 £	Total 2021 £
Staff costs	35,403	10,450	45,853	24,341
Depreciation and impairment	1,425	4,880	6,305	6,201
Equipment repairs and renewals	1,745	748	2,493	1,932
Light and heat	3,931	1,685	5,616	4,763
Rates	1,898	813	2,711	2,667
Insurance	3,460	1,483	4,943	4,822
Travel expenses	651	279	930	253
Motoring expenses	930	399	1,329	40
Postage, printing, photocopying & stationery	1,805	773	2,578	1,625
Telephone	1,135	486	1,621	1,826
Property repairs and renewals	1,215	520	1,735	1,608
Teaching costs	38,147	-	38,147	31,456
Direct costs of Cygnet productions	10,154	-	10,154	2,237
Guest production fees and costs	3,434	-	3,434	807
Exam fees and licences	2,421	-	2,421	1,152
Catering	2,445	-	2,445	789
Sundry	410	194	604	221
Short courses and workshops	160	-	160	37
Legal and professional	-	703	703	749
Bank charges and interest	-	695	695	659
Cleaning expenses	-	355	355	168
Computer costs	-	1,485	1,485	420
Accountancy	-	4,340	4,340	4,522
Actors fees	3,339	-	3,339	1,940
	<u>114,303</u>	<u>30,288</u>	<u>144,591</u>	<u>95,235</u>
Analysis by fund				
Unrestricted funds	103,282	30,288	133,570	95,235
Restricted funds	11,021	-	11,021	-
	<u>114,303</u>	<u>30,288</u>	<u>144,591</u>	<u>95,235</u>
For the year ended 31 August 2021				
Unrestricted funds	<u>70,498</u>	<u>24,737</u>		<u>95,235</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Independent examiner's remuneration

The analysis of independent examiner's remuneration is as follows:

	2022	2021
	£	£
Independent examination of the annual accounts	3,800	3,600
Other support services	540	922
Total independent examination fees	4,340	4,522

9 Trustees

During the year, no trustees (or any persons connected with them) received any remuneration or benefits from the charity.

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	1	-
Employment costs	2022	2021
	£	£
Wages and salaries	3,843	-

The majority of staff have been freelance since May 2020. There was one employee (2021: none) for part of the 2022 year. There were no employees at the year end.

Staff costs of £45,853 include £30,989 of freelance labour costs, £3,843 of wages and salaries cost and £11,021 of advertising and direct costs.

There were no employees whose annual remuneration was more than £60,000.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Tangible fixed assets

	Property and improvements	Equipment	Costumes	Total
	£	£	£	£
Cost				
At 1 September 2021	341,619	87,874	4,967	434,460
Additions	-	1,522	100	1,622
	<u>341,619</u>	<u>89,396</u>	<u>5,067</u>	<u>436,082</u>
At 31 August 2022	341,619	89,396	5,067	436,082
Depreciation and impairment				
At 1 September 2021	124,317	64,932	961	190,210
Depreciation charged in the year	4,880	1,425	-	6,305
	<u>129,197</u>	<u>66,357</u>	<u>961</u>	<u>196,515</u>
At 31 August 2022	129,197	66,357	961	196,515
Carrying amount				
At 31 August 2022	<u>212,422</u>	<u>23,039</u>	<u>4,106</u>	<u>239,567</u>
At 31 August 2021	<u>217,302</u>	<u>22,942</u>	<u>4,006</u>	<u>244,250</u>

12 Stocks

	2022	2021
	£	£
Bar stock	351	298
	<u>351</u>	<u>298</u>

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	19,150	20,647
Other debtors	7,230	12,056
Prepayments	76	126
	<u>26,456</u>	<u>32,829</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	773	-
Other creditors	7,261	30,880
Accruals and deferred income	5,340	5,013
	<u>13,374</u>	<u>35,893</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	13,143	13,143

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2020 £	Incoming resources £	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2022 £
Student Welfare Fund	183	-	183	-	-	-	183
Project Fund	-	1,000	1,000	-	-	-	1,000
Dream Festival	-	-	-	8,500	(11,021)	2,521	-
	183	1,000	1,183	8,500	(11,021)	2,521	1,183

The Student Welfare Fund is maintained to contribute towards the living costs of the students studying with the company.

The Project Fund is maintained to contribute to any project for which Cygnet is raising money, for a specific purpose, on an ad hoc basis.

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	239,567	-	239,567	244,250	-	244,250
Current assets/(liabilities)	32,749	1,183	33,932	64,092	1,183	65,275
Long term liabilities	(13,143)	-	(13,143)	(13,143)	-	(13,143)
	259,173	1,183	260,356	295,199	1,183	296,382

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	1,014	1,014
Between two and five years	3,042	4,056
	<u>4,056</u>	<u>5,070</u>

19 Related party transactions

At 31 August 2022, the charity owed the following amounts to trustees:

	Amounts owed to related parties	
	2022 £	2021 £
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.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2022

20 Profit/(Loss) from productions

		Net profit/(loss)	
		£	£
Productions by Cygnet			
She Ventures & He Wins	Income	705	
	Expenditure	(1,454)	
			(749)
Crossing	Income	1,036	
	Expenditure	(76)	
			960
Twelfth Night	Income	5,445	
	Expenditure	(1,716)	
			3,729
Yellow Wallpaper	Income	754	
	Expenditure	(22)	
			732
Musical Theatre Competition	Income	-	
	Expenditure	(174)	
			(174)
Adrian Mole	Income	156	
	Expenditure	-	
			156
Louisa's May Concert	Income	187	
	Expenditure	-	
			187
Splendour	Income	553	
	Expenditure	(1,274)	
			(721)
What if All this is Real?	Income	2,129	
	Expenditure	(5,438)	
			(3,309)
Income from Cygnet productions		10,965	
Direct costs of Cygnet productions		(10,154)	
Profit/(Loss) from Cygnet productions			811

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2022

20	Profit/(Loss) from productions		(Continued)	
Guest Show Productions				
Blink	Income	431		
	Expenditure	-		431
Cast A Sheep's Eye	Income	106		
	Expenditure	(94)		12
Duck Variations	Income	755		
	Expenditure	(673)		82
Exeter Festival Chorus Chamber Choir	Income	241		
	Expenditure	(168)		73
Her Story	Income	651		
	Expenditure	(465)		186
Katy Bringloe Spring Concert	Income	139		
	Expenditure	-		139
Katy's May Concert	Income	197		
	Expenditure	-		197
Marie Loyd Stole My Life	Income	177		
	Expenditure	(79)		98
South West Dance Hub	Income	301		
	Expenditure	(81)		220
The Children of Lir	Income	388		
	Expenditure	-		388
The Gods are All Here	Income	657		
	Expenditure	-		657
The Ramayana	Income	409		
	Expenditure	(661)		(252)

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2022

20 Profit/(Loss) from productions		(Continued)	
All is Mended	Income	399	
	Expenditure	-	
			399
Blodeuwedd Untold	Income	1,014	
	Expenditure	-	
			1,014
Christmas Concert Katy Bringlee	Income	432	
	Expenditure	-	
			432
How to live a Jellicle Life	Income	264	
	Expenditure	-	
			264
Looking for Wolverhampton's Latin Quarter	Income	498	
	Expenditure	-	
			498
Love & War	Income	307	
	Expenditure	(203)	
			104
Moll	Income	107	
	Expenditure	-	
			107
Strictly Sherlock	Income	430	
	Expenditure	-	
			430
The Dong with a Luminous Nose	Income	1,488	
	Expenditure	(1,010)	
			478
Undermined	Income	454	
	Expenditure	-	
			454
Women Who Gave No F**ks	Income	788	
	Expenditure	-	
			788
Ticket sales from guest productions		10,633	
Guest production fees and costs		(3,434)	
Profit/(Loss) from guest productions			7,199

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