

Charity Registration No. 1081824

Company Registration No. 03905769 (England and Wales)

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M G Evans G L Parfitt S Pounds R M Williams
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 - 9
Notes to the financial statements	10 - 22

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

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)" (as amended for accounting periods commencing from 1 January 2016)

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 16th 2019 with a company of two boys and five girls. One boy was doing an extra term with us from his foundation year (2018/19) and would leave after the January production. The autumn term production was 1819—John Keats' Year of Wonders, specially devised by Alistair Ganley with the Cygnnet company. This show ran from 7th-9th November as part of the Exeter Literary Festival. The Cygnnet Company were joined by Mark Shorto & Stephen Copp to rehearse Oscar Wilde's The Importance of Being Earnest, directed by Alistair Ganley, which was to run for ten performances between 21st & 31st January 2020. The autumn term ended on Sunday 15th December with Cygnnet's traditional Carol Celebration.

In the Spring Term, Alistair Ganley directed the first and second years in Meek by Penelope Skinner. The Leavers' Showcase production was Far Away by Caryl Churchill, directed by Liam Blain. Both productions were due to open at Cygnnet in March 2020 playing for five performances each before the Showcase played at The Actors Centre London on 1st April, and at the Alma Tavern Theatre in Bristol in May. Both these productions reached dress rehearsal stage and were filmed for our records, but the Coronavirus pandemic prevented any public performances.

Snippets from Far Away have been filmed together with monologues for the third year showreels.

Kevin Johnson, of The Actors' Wheel, ran a series of ten evening classes in Physical Theatre & Devising, which the company and outside visitors attended in the Autumn Term. Steve Bennett gave an Audition Technique Workshop on 4th October, Jacquie Crago gave a series of workshops on Voice & Text and John Last gave a voice-over radio workshop on 10th January. Penelope McGhie gave Acting workshops 5th – 7th February.

Cygnnet continues to benefit from the regular freelance team of staff – including Stephen Copp (Voice), Louisa Wilde (Singing), Daisy Harrison (Dance), & Kate Somerby (Trinity Diplomas), Nicky Perry (Music Theory & Sight-singing).

Our summer term teaching time-table was adapted to be delivered via Zoom. Kate Somerby was instrumental with Alistair Ganley & Rosalind Williams in planning the summer term schedule.

As teaching via Zoom is very concentrated, we reduced the contact time and fees to 60% of the full time and fee. Daisy Harrison taught a Dance session twice weekly, producing a recorded movement project. The projected production of A Midsummer Night's Dream was transformed into a writing project with Amanda Knott & Alistair Ganley masterminding the process. Kate Somerby produced a privately shared production of Under Milk Wood by Dylan Thomas, with the Cygnnet Company.

All Company work from the term was shared in a Graduation Ceremony on 1st July via Zoom, which had around 40 participants!

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

We also arranged a series of Masterclasses via Zoom, securing the talent of:

- Sean Aita (Director of the English Speaking Theatre of Vienna & Principal of acting school) – casting
- Stephen Hopkins (Director in Hollywood) – casting for film
- Steve Nallon (Actor / Vocal expert / impressionist) – vocal variation
- Gwyneth Powell (Actor/ Director / Trinity College Examiner) – working on a TV series
- Nick Whitby (Playwright) – the skill of the writer with reference to Hamlet

We also ran a mini series of workshops:

- Doug Rollins – self-taping
- Anita Parry & Gillie Stoneham of Actor Factor – medical role-play
- Penelope McGhie – truthful acting
- Jacquie Crago – one-to-one voice sessions
- Mark Carey – making your own work; and setting up as an actor
- Matthew Parish & Katherine Senior of Tilted Wig Productions – producing
- Helen Bovey (Producer The Exeter Northcott Theatre & other companies) – producing
- Rosie Archer – equity; Emma Dyson – spotlight; Abigail Longstaffe – mandy.com (casting website) also gave sessions to the company

Kate Somerby prepared the students for their Trinity Diploma examinations: first year Cygnet students prepared for the ATCL Speech & Drama Performance Examination (Associate of Trinity College London – Level 4 QRL) in April. Sadly, the examination has been deferred until a later date. Third Years Harriet Birks, Roxanne Eastaugh & Oliver Heaton having all passed their Licentiate of Trinity College London Practical examinations – (Level 6 QRL), were due to take their written papers in May. Taking into account the lockdown measure, Trinity College London adjusted their examination process, and all three have submitted their answers via video, and are sending in a written paper for Reflective Practice, a final section which Marissa Rowell (2018 Graduate) will also complete this year.

The Cygnet Company were due to give a rehearsed reading of a play for Salisbury Youth Theatre on 4th June, which was also cancelled. We had arranged for an Advanced BADC Fight course run by Captivate Action in July, but as with all subsequent performances this has also had to be postponed.

Thora Pedersen & Harriet Birks were due to take part on 29th & 30th June in a workshop with the Royal Shakespeare Company, which sadly was also cancelled.

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.

Cygnet's public outreach continues to attract eager participants. Cygnet ran three very successful weekend workshops in Directing: 5th & 6th October with Amanda Knott; 23rd & 24th November with Anita Parry & Peter Ellis; and on 11th & 12th January with Jemma Gross & Angela Bull. The small number of participants were extremely appreciative and for the first two workshops, volunteer actors also worked with the candidates.

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

Cygnet continues to attend Careers' Fairs at reasonably local schools, and larger events further afield.

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 TRAINING THEATRE & CYGNET RESEARCH LIBRARY

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

FOR THE YEAR ENDED 31 AUGUST 2020

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

- 27th September – Tristan and Iseult – Artemis Storytelling
- 28th September – Autumn Concert – singing pupils of Katy Bringloe & Louisa Wilde
- 10th October – Choice Grenfell – Kick in the Head
- 24th – 26th October – There Must be an Angel – Colin Barrow Productions
- 7th December – Aladdin – Anthos Arts
- 11th December – Winter Concert – Wren
- 14th December – Christmas Concert – singing pupils of Katy Bringloe & Louisa Wilde
- 1st February – Tom McConville
- 8th February – Rock And A Hard Place – Journeyman Theatre
- 15th February – Title & Deed – Living Room Theatre
- 28th February – Nathan & Ida's Hot Dog Stand – Nathan & Ida
- 7th & 8th March – Sisters of Science – Wren Music
- 13th March – Frankenstein – Artemis Storytelling in Association with The Crick Crack Club

The following scheduled shows were subsequently postponed or cancelled because of Covid-19:

- 4th April – Chameleon Group – Anthos Arts
- 18th April – Treasure Island – Anthos Arts
- 25th April – Undermined – Joshua Beaumont Productions
- 2nd May – Spring Concert – singing pupils of Katy Bringloe & Louisa Wilde
- 23rd May – Moll – Pilot's Thumb
- 29th May – Understanding the Three Card Trick – Nick Whitby

Cygnnet welcomed around 1504 of our expected 3000 audience members into the building and hosted many local groups including performances for the local charities and groups.

Cygnnet building was also hired: Wren Music for choir rehearsals; Louisa Wilde & Katy Bringloe for singing lessons. The attic flat at 23 New North Road continues to bring in £500 per month.

Hannah Goodaire continues to run Cygnnet Youth Theatre evening class for 11yrs and upwards, from which we derive some income.

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

Grants for the Projector (installed 27th September) and LX. Applications were successful as follows:

- Norman Family Charitable Trust
- The Viscount Amory Charitable Trust
- The Elmgrant Foundation Charitable Trust

Kind audience members and public also donated to this fund.

We were also grateful to receive a grant of £5,000 from Exeter City Council to offset some of the losses due to Covid-19.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

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

FOR THE YEAR ENDED 31 AUGUST 2020

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

Sadly, this year we have had to say goodbye to Malcolm Mardon, our Administrator for nearly 20 years. His retirement on 22nd May happened without fanfare during lock-down, and it is a great privilege to have had his gifts and talents guiding and caring for us all at Cygnet for so many years. He has received many tributes from all our Front of House Staff, Suppliers and Audiences alike, for his kind welcome to the building and his care for everyone and especially the Students and Staff. We remain extremely grateful to him.

We were lucky to be able to receive the Furlough payments from the Government for April & May. We also remain indebted to our Trustee Samantha Pounds who managed the application for us, and for preparing the PAYE for us for many years. The new employees will work on a Freelance basis.

Hannah Goodaire, Louisa Wilde and Elliott Morgan are taking over our administration— Hannah in charge of general administration, fund-raising and technical help and Elliott and Louisa are in charge of Social Media, Website, advertising, and organising our public performance programme.

Financial review

As shown in the statement of financial activities on page 7, incoming resources have decreased during the year by £9,355 to £98,743 (2019: £108,098).

Income from Cygnet productions totalled £7,450 (2019: £10,575).

Direct costs of Cygnet productions totalled £4,851 (2019: £8,976).

Fundraising and publicity expenses increased by £1,371 to £2,684 (2019: £1,313).

Expenditure on charitable activities decreased by £12,750 to £94,839 (2019: £107,589).

This gave a surplus of net incoming resources during the year of £1,220 (2019: deficit of £804), bringing the total fund balance at 31 August 2020 to £260,358 (2019: £259,138).

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.

Coronavirus continues to have a huge impact on Cygnet Training Theatre.

Operating as both an educational institute and a theatre, we have been ineligible for most government grants. This continues to impact us during our next financial year Sept 2020 – Aug 2021. In the current financial year Sept 2019 – Aug 2020, we were able to make use of the Government Furlough Scheme for our longstanding employee Malcolm Mardon, who retired in May. This was in addition to the financial relief given of £5,000 from Exeter City Council Grant for Businesses, and our new team of administrators did not start until August.

Going forward into 2020-2021, we plan to fully reopen from September 2020 with 5 full time students and 1 part time student.

Although lockdown provided some financial challenges and a huge adjustment to virtual teaching. It has provided many opportunities which we are utilising going forward.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

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

FOR THE YEAR ENDED 31 AUGUST 2020

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

R B Pratt

(Resigned 12 November 2019)

R M Williams

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: 26 April 2021



R M Williams

Director/Trustee

Dated: 26 April 2021

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 2020.

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: 5 May 2021

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<u>Income from:</u>					
Donations and legacies	3	22,793	3,063	25,856	27,194
Charitable activities	4	69,444	-	69,444	76,743
Other trading activities	5	3,443	-	3,443	4,161
Total income		95,680	3,063	98,743	108,098
<u>Expenditure on:</u>					
Raising funds	6	2,684	-	2,684	1,313
Charitable activities	7	94,839	-	94,839	107,589
Total resources expended		97,523	-	97,523	108,902
Net (outgoing)/incoming resources before transfers		(1,843)	3,063	1,220	(804)
Gross transfers between funds		5,319	(5,319)	-	-
Net income/(expenditure) for the year/ Net movement in funds		3,476	(2,256)	1,220	(804)
Fund balances at 1 September 2019		256,699	2,439	259,138	259,942
Fund balances at 31 August 2020		260,175	183	260,358	259,138

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 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		249,480		251,972
Current assets					
Stocks	12	657		339	
Debtors	13	26,210		23,643	
Cash at bank and in hand		23,032		26,632	
		<u>49,899</u>		<u>50,614</u>	
Creditors: amounts falling due within one year	14	<u>(25,878)</u>		<u>(30,305)</u>	
Net current assets			24,021		20,309
Total assets less current liabilities			273,501		272,281
Creditors: amounts falling due after more than one year	15		(13,143)		(13,143)
Net assets			<u>260,358</u>		<u>259,138</u>
Income funds					
Restricted funds	16		183		2,439
Unrestricted funds			260,175		256,699
			<u>260,358</u>		<u>259,138</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

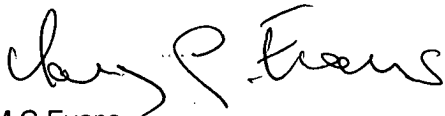
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020.

The directors acknowledge their responsibilities for ensuring that the charity 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 incoming resources and application of resources, including its income and expenditure, 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 financial statements, so far as applicable to the company.


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 26 April 2021



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 2020

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 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 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.

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 2020

1 Accounting policies

(Continued)

1.5 Resources expended

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

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 net income/(expenditure) for the year.

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.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

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.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	15,223	3,063	18,286	25,550
Grant income	7,570	-	7,570	1,644
	<u>22,793</u>	<u>3,063</u>	<u>25,856</u>	<u>27,194</u>
For the year ended 31 August 2019	<u>25,394</u>	<u>1,800</u>		<u>27,194</u>

4 Charitable activities

	Charitable Income	Charitable Income
	2020 £	2019 £
Tuition fees (full time and evening classes)	42,814	38,952
Short courses and workshops	2,690	5,971
Income from Cygnet productions	7,450	10,575
Ticket sales from guest productions	7,773	10,536
Feed in tariff	600	952
Charitable rental income	7,992	9,687
Bank interest received	125	70
	<u>69,444</u>	<u>76,743</u>
Analysis by fund		
Unrestricted funds	69,444	76,736
Restricted funds	-	7
	<u></u>	<u></u>
For the year ended 31 August 2019		
Unrestricted funds	76,736	
Restricted funds	7	
	<u>76,743</u>	

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Other trading activities

	Unrestricted funds	Total
	2020 £	2019 £
Programme sales	192	171
Refreshment income	2,815	3,465
Audition receipts	(10)	55
Miscellaneous	446	470
	<u> </u>	<u> </u>
Other trading activities	3,443	4,161
	<u> </u>	<u> </u>

6 Raising funds

	Unrestricted funds	Total
	2020 £	2019 £
<u>Fundraising and publicity</u>		
Advertising	2,684	1,313
	<u> </u>	<u> </u>
	2,684	1,313
	<u> </u>	<u> </u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Charitable activities

	Direct Charitable Expenditure 2020 £	Management and Administration 2020 £	Total 2020 £	Total 2019 £
Staff costs	11,899	5,100	16,999	20,549
Depreciation and impairment	806	5,220	6,026	6,150
Equipment repairs and renewals	2,339	1,002	3,341	2,911
Light and heat	3,598	1,542	5,140	5,966
Rates	1,623	696	2,319	2,766
Insurance	3,658	1,568	5,226	7,381
Subsistence	-	-	-	64
Travel expenses	236	101	337	264
Motoring expenses	95	40	135	281
Postage, printing, photocopying & stationery	911	391	1,302	1,992
Telephone	1,560	668	2,228	2,342
Property repairs and renewals	1,856	795	2,651	3,528
Teaching costs	27,384	-	27,384	23,693
Direct costs of Cygnet productions	4,851	-	4,851	8,976
Guest production fees and costs	4,427	-	4,427	6,706
Exam fees and licences	1,544	-	1,544	1,386
Catering	1,351	-	1,351	1,756
Sundry	759	-	759	342
Short courses and workshops	1,602	-	1,602	3,800
Legal and professional	-	1,333	1,333	193
Bank charges and interest	-	484	484	439
Cleaning expenses	-	568	568	661
Computer costs	-	764	764	507
Accountancy	-	4,068	4,068	4,936
	<u>70,499</u>	<u>24,340</u>	<u>94,839</u>	<u>107,589</u>

8 Independent examiner's remuneration

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

	2020 £	2019 £
Independent examination of the annual accounts	3,540	3,500
Other support services	528	500
Total independent examination fees	<u>4,068</u>	<u>4,000</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Trustees

During the year, one trustee was reimbursed £121 of sundry expenses. No other trustee (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:

	2020 Number	2019 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2020 £	2019 £
Wages and salaries	16,999	20,549
	<u>16,999</u>	<u>20,549</u>

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

Staff costs of £16,999 include £14,057 of employment costs and £2,942 of subcontractor staff costs.

11 Tangible fixed assets

	Property and improvements £	Equipment £	Costumes £	Total £
Cost				
At 1 September 2019	341,619	83,884	4,452	429,955
Additions	-	3,534	-	3,534
	<u>341,619</u>	<u>87,418</u>	<u>4,452</u>	<u>433,489</u>
At 31 August 2020	341,619	87,418	4,452	433,489
Depreciation and impairment				
At 1 September 2019	114,047	62,975	961	177,983
Depreciation charged in the year	5,220	806	-	6,026
	<u>119,267</u>	<u>63,781</u>	<u>961</u>	<u>184,009</u>
At 31 August 2020	119,267	63,781	961	184,009
Carrying amount				
At 31 August 2020	222,352	23,637	3,491	249,480
	<u>222,352</u>	<u>23,637</u>	<u>3,491</u>	<u>249,480</u>
At 31 August 2019	227,572	20,909	3,491	251,972
	<u>227,572</u>	<u>20,909</u>	<u>3,491</u>	<u>251,972</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

12 Stocks

	2020	2019
	£	£

Bar stock	657	339
	<u> </u>	<u> </u>

13 Debtors

	2020	2019
	£	£

Amounts falling due within one year:

Trade debtors	18,388	18,205
Other debtors	7,696	5,120
Prepayments	126	318
	<u> </u>	<u> </u>
	26,210	23,643
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2020	2019
	£	£

Other taxation and social security	-	396
Other creditors	21,790	25,715
Accruals and deferred income	4,088	4,194
	<u> </u>	<u> </u>
	25,878	30,305
	<u> </u>	<u> </u>

15 Creditors: amounts falling due after more than one year

	2020	2019
	£	£

Other creditors	13,143	13,143
	<u> </u>	<u> </u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 2018	Incoming resources	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 31 August 2020
	£	£	£	£	£	£
Student Welfare Fund	625	14	639	-	(456)	183
Project Fund	-	1,800	1,800	3,320	(5,120)	-
	<u>625</u>	<u>1,814</u>	<u>2,439</u>	<u>3,320</u>	<u>(5,576)</u>	<u>183</u>

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

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

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 August 2020 are represented by:						
Tangible assets	249,480	-	249,480	251,972	-	251,972
Current assets/ (liabilities)	23,838	183	24,021	17,870	2,439	20,309
Long term liabilities	(13,143)	-	(13,143)	(13,143)	-	(13,143)
	<u>260,175</u>	<u>183</u>	<u>260,358</u>	<u>256,699</u>	<u>2,439</u>	<u>259,138</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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:

	2020 £	2019 £
Within one year	612	689

19 Related party transactions

At 31 August 2020, the charity owed the following amounts to trustees:

	Amounts owed to related parties	
	2020 £	2019 £
Mary Evans	13,143	13,143

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.

At 31 August 2020, £232 was owed to Sidney Pratt (Builders) Limited in relation to repairs expenditure invoiced in the year (2019: £1,493 was owed at the year end date). In addition to this, £1,706 was invoiced and paid to the company in the year. Rupert Pratt is a director of Sidney Pratt (Builders) Limited and was also a trustee of the Charity. Rupert Pratt resigned as trustee on 12 November 2019.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2020

20 Profit/(Loss) from productions

		£	Net profit/ (loss) £
Productions by Cygnet			
Meek	Income	10	
	Expenditure	(91)	
			(81)
Cautionary Tales	Income	91	
	Expenditure	-	
			91
1819- John Keats' Year of Wonders	Income	866	
	Expenditure	(243)	
			623
Far Away	Income	788	
	Expenditure	(4,170)	
			(3,382)
Showcase	Income	-	
	Expenditure	(510)	
			(510)
The Importance of Being Earnest	Income	5,663	
	Expenditure	(1,114)	
			4,549
Not specified	Income	(20)	
	Expenditure	(60)	
			(80)
			1,210
Income from Cygnet productions		7,450	
Direct costs of Cygnet productions		(6,240)	
Profit/(Loss) from Cygnet productions			1,210

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2020

20	Profit/(Loss) from productions			(Continued)
	Guest Show Productions			
	Tom McConville	Income	973	
		Expenditure	(669)	
				304
	Aladdin (Anthos Arts)	Income	200	
		Expenditure	-	
				200
	Autumn Concert (Louise & Katy)	Income	97	
		Expenditure	-	
				97
	Chameleons Anthos	Income	-	
		Expenditure	(18)	
				(18)
	Choice Grenfell	Income	1,117	
		Expenditure	(732)	
				385
	Frankenstein	Income	1,002	
		Expenditure	(738)	
				264
	Gothic Dartmoor	Income	442	
		Expenditure	(309)	
				133
	Nathan & Ida's Hot Dog Stand	Income	464	
		Expenditure	(321)	
				143
	Rock and a Hard Place	Income	452	
		Expenditure	(18)	
				434
	Sisters of Sc Wren	Income	903	
		Expenditure	(440)	
				463
	There Must Be an Angel	Income	927	
		Expenditure	(587)	
				340

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2020

20 Profit/(Loss) from productions		(Continued)	
Title & Deed	Income	96	
	Expenditure	(18)	
			78
Treasure Island Anthos	Income	87	
	Expenditure	(35)	
			52
Tristan & Iseult	Income	480	
	Expenditure	(311)	
			169
Undermined	Income	29	
	Expenditure	(18)	
			11
Xmas Concert (Louisa & Katy)	Income	180	
	Expenditure	-	
			180
Wren Winter Concert	Income	325	
	Expenditure	(214)	
			111
			3,346
Ticket sales from guest productions		7,773	
Guest production fees and costs		(4,427)	
Profit/(Loss) from guest productions			3,346