

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 2023

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M G Evans G L Parfitt R M Williams N D Paul
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 The Summit Woodwater Park Pynes Hill Exeter Devon EX2 5WS
Bankers	The Co-operative Bank 242 High Street Exeter EX4 3QB

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

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CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

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 13th September 2022, with a company of two girls. A third girl from previous year's company joined the others on a part-time basis for the Trinity College London Diploma work. A further girl joined to take part in the Role-Play Course. The Autumn term ended on Sunday 18th December with Cygnnet's traditional Carol Celebration.

Cygnnet offered a two-week intensive Stage Combat Course run by Captivate Action. Former fighters joined the Cygnnet Company and the course ended with Fight Night on 6th October in preparation for the BADC Examinations the following day, which all passed with good results.

Then rehearsals began for a *The Earth Turns* presentation to be held at The Royal Albert Memorial Museum as part of the *Green Futures Project* jointly run by Exeter University, The Met Office & Royal Alber Memorial Museum. Texts were selected by Alistair Ganley from an anthology compiled from writers from all over the globe using climate change as the theme. The performance was presented to a capacity audience as part of a full programme of speakers in a gallery at the museum on Wednesday 2nd November 2022.

During the Autumn Term Cygnnet Students took part in Role-Play workshops run by Hannah Goodaire, in preparation for a project run jointly with Devon County Council Social Services. Former student Meg Sharland joined the others to learn the skill and work as clients for training Social Workers. The project ran all year and the students were able to learn a useful skill which can be a good source of income in their professional lives.

Alistair Ganley's planned November production of *Airswimming* by Charlotte Jones was postponed due to the illness of one of the actresses, so the performances were rescheduled for January 2023 and Cygnnet Alumna Sally Geake was engaged to play instead.

Steve Bennett came in in late November to work with the company on a devising project, which culminated with an informal performance for invited friends and staff. This was so successful that it was repeated in May 2023, when the third Student joined the company with much success. Again a scratch performance finished the week and was much enjoyed by all.

The Spring Term began with final rehearsals for *Airswimming*, directed by Alistair Ganley, which opened to great acclaim at Cygnnet Theatre on 23rd January 2023. As well as three performances in the theatre, the play visited Exmoor Studios in Dulverton, Farrington Village Hall, Alphington Village Hall, Crediton Arts Centre & finishing on Saturday 4th February at Lympstone Village Hall, playing to full houses and garnering standing ovations. A private performance at Exeter School included a workshop for the sixth form special drama group.

After the tour the teaching term commenced, the two girls being joined by another girl who continued for the rest of the year. The final production of the term was a compilation of plays concerning women entitled *Mothers, Daughters, Actresses* directed by Alistair Ganley with seven performances between 23rd March & 1st April 2023.

During the Spring Term Hannah Goodaire's family commitments made it impossible for her to continue for the same number of hours. She now works on a freelance basis from home and on occasional days in the office. She continued to teach Role-Play and run the Cygnnet Youth Theatre which performed Shakespeare's *Romeo & Juliet* at Cygnnet on 19th & 20th July. She is happy to help with technical work for events when available.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

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

FOR THE YEAR ENDED 31 AUGUST 2023

Cygnnet continues to benefit from the regular freelance team of staff – including Mel Mehta (Voice), Louisa Morgan (singing), Kate Somerby (Trinity Diplomas), Daisy Harrison (Dance & Body Conditioning), Amanda Knott (Ballet). Sadly, Daisy resigned at the end of the Autumn Term for personal reasons and Nicholette Pollard joined the team to look after the dance elements for the two Performance Arts Diploma students.

Kate Somerby prepared the students alongside Louisa & Nicholette for their Trinity Diploma examinations; and our summer term began with concentrated final rehearsals for ATCL (Associate of Trinity College London – Level 4 QRL) & LTCL Licentiate of Trinity College London Practical – (Level 6 QRL). Examinations took place on 15th June at Cygnnet Theatre, when we welcomed a further student from Wiltshire to take her ATCL Diploma at our centre. All candidates achieved Distinctions.

Rehearsals then began for our summer touring production of Shakespeare's *A Midsummer Night's Dream* which had been originally proposed during 2021. Directed by Amanda Knott the Dream opened at Cygnnet Theatre on 12th – 15th July and then toured to six local outdoor venues (Lympstone Entertainments, Knackershole Garden Theatre, Exmoor, Farringdon Garden, Hatherleigh Community Centre, Alphington Community Centre & Thorverton Memorial Hall) before the term ended on 22nd July. For this production we welcomed four additional cast members (one alumna and three men) three of whom have been past members of our Summer Touring Company, and we newly welcomed Jack Lord.

We remain grateful to our friends in the profession, who often give their time to assess, advise and coach the students.

During the year we ran a series of workshops:

Steve Bennett – Comedy & Devising

Doug Rollins – self-taping and show-reel preparation.

Penelope McGhie – Truthful Acting.

Marina Caldarone – Actioning & entering the profession.

Angela Bull – Going into the Profession for graduating actors.

Vicki-Jo Eva – Voice-Over.

Cygnnet attended one Careers' Fairs at St Peter's school and later in the year welcomed two students for work experience and hosted their production of *Kindertransport* by Diane Samuels, directed by their head of Drama, Briony Vallis.

We also held students from Colyton Grammar School, Newton Abbot school & St Thomas Hall school for work experience weeks.

In the spring term we hosted Clyst Vale Community College's production of *The Little Shop of Horrors* which brought two extremely full houses for a very successful production.

During the Autumn Term our delayed Monologue Competition took place on Saturday October 22nd with Mark Cassidy & Amanda Knott Judging the categories. In the Summer Term Louisa Morgan organised and ran a Musical Theatre Competition which took place at Cygnnet Theatre on Saturday 17th June. Naomi Lee Schulke came to judge the competition which was well attended and a successful & popular event.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

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

FOR THE YEAR ENDED 31 AUGUST 2023

Cygnnet Theatre ran approximately 30 events at the theatre, stewarded by a stalwart team of over 20 Front of House volunteers, collectively giving over 360 hours throughout the year, which is equivalent to over £2,690 in-kind payments. As well as our own productions Cygnnet hosted a number of visiting companies and guest artists:

8th September – *The Wind in The Willows* – Calf 2 Cow
10th September – *Every Brilliant Thing* – Living Room Theatre
16th & 17th September – *Duck Variations* – Benchmark Theatre
23rd – 23rd September – *A Comedy Double Bill: A Dinner Engagement & The Telephone* – Staircase Opera
24th September – *Autumn Concert* – Louisa Morgan's singing pupils
8th October – *Autumn Concert* – Katy Bringloe's singing pupils
4th November – *Victorian Gothic* – Don't Go Into The Cellar!
17th December – *Christmas Concert* – Katy Bringloe's singing pupils
21st January – *Breeding Grounds* – Journeyman Theatre
31st January & 1st February – *Little Shop of Horrors* – Clyst Vale School
3rd March – *Diary of a Nobody* – Don't Go Into The Cellar!
10th March – *Crying Like A Fire in the Sun* – Artemis Storytelling
18th March – *Tom McConville & Michael Biggins*
26th March – *Spring Concert* – Katy Bringloe's singing pupils
20th May – *Spring Concert* – Louisa Morgan's singing pupils
25th – 27th May – *An Inland Haven* – Quay & Canal Trust
3rd June – *Storm in a Teapot* – Boo to a Goose Theatre
9th June – *Tam Lin Retold* – Corinne Harragin
15th June – *Duck Variations* – Benchmark Theatre
22nd – 24th June – *The Mother* – The Wheel
29th June – *Kindertransport* – St Peter's C of E Aided High School

Cygnnet welcomed around 1866 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 by Louisa Morgan, Katy Bringloe & Pete Rawcliffe for singing lessons. Mark Cassidy for Meisner Classes & Sam Morgan for Impro classes. *Anthos Youth Theatre* hired the theatre for their Christmas & Summer shows. Alistair Ganley rehearsed *illuminate* a new play by Jane Tipping, which was played at Crediton Arts Centre, and they made a generous donation to Cygnnet Theatre.

Cygnnet 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.

Cygnnet also acknowledges generous donations from friends and a large legacy from a local donor.

Over the last few years applications have dwindled partly through the proliferation of competition through University courses offering actor training with the obvious advantage of a degree qualification and Student Loan opportunities. We had very few applicants and numbers of those who did apply were restricted by Brexit visa requirements. So, in conjunction with staff the Trustees have decided to pause the training pending a Feasibility Study by Arts Reach of Leicester, which will take place between September and December 2023. It has been generously funded by The Backstage Trust.

Alistair Ganley has resigned with effect from the end of July and has commenced an intensive course in Teacher Training. Mark Carey, actor, writer, director and member of Cygnnet's Advisory Board has offered to take over in the interim from January 2024, pending the results of the feasibility study which he has organised.

Louisa Morgan will return to teach voice in any future arrangement, but for the present has a part-time teaching post at Italia Conti and teaches privately from home.

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 TRAINING THEATRE & CYGNET RESEARCH LIBRARY

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

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

As shown in the statement of financial activities on page 7, incoming resources have decreased during the year by £17,671 to £96,922 (2022: £114,593).

Income from Cygnet productions totalled £9,402 (2022: £7,446).

Direct costs of Cygnet productions totalled £9,638 (2022: £13,493).

Fundraising and publicity expenses decreased by £5,032 to £996 (2022: £6,028).

Expenditure on charitable activities decreased by £47,948 to £96,643 (2022: £144,591).

This gave net incoming/(outgoing) resources during the year of (£717) (2022: (£36,026)), bringing the total fund balance at 31 August 2023 to £259,639 (2022: £260,356).

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 2023

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

N D Paul

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.

R M Williams

Director/Trustee

Dated: 19 April 2024

N D Paul

Director/Trustee

Dated: 19 April 2024

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 2023.

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

The Summit
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5WS

Dated: 23 April 2024

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	29,715	12,500	42,215	14,572	8,500	23,072
Charitable activities	4	50,131	9	50,140	86,246	-	86,246
Other trading activities	5	4,567	-	4,567	5,275	-	5,275
Total income		<u>84,413</u>	<u>12,509</u>	<u>96,922</u>	<u>106,093</u>	<u>8,500</u>	<u>114,593</u>
Expenditure on:							
Raising funds	6	996	-	996	6,028	-	6,028
Charitable activities	7	91,573	5,070	96,643	133,570	11,021	144,591
Total expenditure		<u>92,569</u>	<u>5,070</u>	<u>97,639</u>	<u>139,598</u>	<u>11,021</u>	<u>150,619</u>
Net income/(expenditure)		<u>(8,156)</u>	<u>7,439</u>	<u>(717)</u>	<u>(33,505)</u>	<u>(2,521)</u>	<u>(36,026)</u>
Transfers between funds							
		<u>(4,455)</u>	<u>4,455</u>	<u>-</u>	<u>(2,521)</u>	<u>2,521</u>	<u>-</u>
Net movement in funds		<u>(12,611)</u>	<u>11,894</u>	<u>(717)</u>	<u>(36,026)</u>	<u>-</u>	<u>(36,026)</u>
Reconciliation of funds:							
Fund balances at 1 September 2022		<u>259,173</u>	<u>1,183</u>	<u>260,356</u>	<u>295,199</u>	<u>1,183</u>	<u>296,382</u>
Fund balances at 31 August 2023		<u><u>246,562</u></u>	<u><u>13,077</u></u>	<u><u>259,639</u></u>	<u><u>259,173</u></u>	<u><u>1,183</u></u>	<u><u>260,356</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		233,632		239,567
Current assets					
Stocks	13	565		351	
Debtors	14	30,046		26,456	
Cash at bank and in hand		14,588		20,499	
		<u>45,199</u>		<u>47,306</u>	
Creditors: amounts falling due within one year	15	<u>(6,049)</u>		<u>(13,374)</u>	
Net current assets			39,150		33,932
Total assets less current liabilities			272,782		273,499
Creditors: amounts falling due after more than one year	16		(13,143)		(13,143)
Net assets			<u>259,639</u>		<u>260,356</u>
Income funds					
Restricted funds	17		13,077		1,183
Unrestricted funds			246,562		259,173
			<u>259,639</u>		<u>260,356</u>

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 2023.

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 19 April 2024

R M Williams
Trustee

N D Paul
Trustee

Company Registration No. 03905769

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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 2023

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, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost 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 2023

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 2023

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
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	27,534	-	27,534	9,403
Legacies receivable	2,181	-	2,181	-
Grant income	-	12,500	12,500	13,669
	29,715	12,500	42,215	23,072
For the year ended 31 August 2022	14,572	8,500		23,072

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities						
Tuition fees (full time and evening classes)	19,472	-	19,472	59,183	-	59,183
Short courses and workshops	2,414	-	2,414	2,971	-	2,971
Income from Cygnet productions	9,402	-	9,402	10,965	-	10,965
Ticket sales from guest productions	13,534	-	13,534	10,633	-	10,633
Feed in tariff	1,151	-	1,151	715	-	715
Charitable rental income	3,919	-	3,919	1,775	-	1,775
Bank interest received	239	9	248	4	-	4
	50,131	9	50,140	86,246	-	86,246

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Unrestricted funds	Total
	2023	2022
	£	£
Programme sales	6	116
Refreshment income	3,632	3,870
Miscellaneous	929	1,289
	<hr/>	<hr/>
Other trading activities	4,567	5,275
	<hr/> <hr/>	<hr/> <hr/>

6 Raising funds

	Unrestricted funds	Total
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Advertising	996	6,028
	<hr/>	<hr/>
	996	6,028
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CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities

	Direct Charitable Expenditure 2023 £	Management and Administration 2023 £	Total 2023 £	Total 2022 £
Staff costs	5,769	2,473	8,242	34,832
Depreciation and impairment	1,216	4,719	5,935	6,305
Equipment repairs and renewals	1,879	805	2,684	2,493
Light and heat	4,939	2,117	7,056	5,616
Rates	1,574	675	2,249	2,711
Insurance	3,660	1,568	5,228	4,943
Travel expenses	792	340	1,132	930
Motoring expenses	176	75	251	1,329
Postage, printing, photocopying & stationery	1,979	848	2,827	2,578
Telephone	1,463	627	2,090	1,621
Property repairs and renewals	267	115	382	1,735
Teaching costs	22,093	-	22,093	38,147
Direct costs of Cygnet productions	768	-	768	10,154
Guest production fees and costs	8,108	-	8,108	3,434
Exam fees and licences	2,004	-	2,004	2,421
Catering	2,255	-	2,255	2,445
Sundry	381	-	381	604
Short courses and workshops	2,684	-	2,684	160
Legal and professional	-	372	372	703
Bank charges and interest	-	614	614	695
Cleaning expenses	-	173	173	355
Computer costs	-	499	499	1,485
Irrecoverable debts	-	-	-	195
Accountancy	-	4,676	4,676	4,340
Actors fees	8,870	-	8,870	3,339
Other direct costs	5,070	-	5,070	205
Advertising costs	-	-	-	10,816
	<u>75,947</u>	<u>20,696</u>	<u>96,643</u>	<u>144,591</u>
Analysis by fund				
Unrestricted funds	70,877	20,696	91,573	133,570
Restricted funds	5,070	-	5,070	11,021
	<u>75,947</u>	<u>20,696</u>	<u>96,643</u>	<u>144,591</u>
For the year ended 31 August 2022				
Unrestricted funds	103,282	30,288		133,570
Restricted funds	11,021	-		11,021
	<u>114,303</u>	<u>30,288</u>		<u>144,591</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Independent examiner's remuneration

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

	2023	2022
	£	£
Independent examination of the annual accounts	3,825	3,800
Other support services	851	540
Total independent examination fees	4,676	4,340

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:

	2023	2022
	Number	Number
	-	1
Employment costs	2023	2022
	£	£
Wages and salaries	-	3,843

The majority of staff have been freelance since May 2020. There were no employees during the year (2022: 1).

Staff costs of £8,242 represents freelance labour costs.

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Property and improvements	Equipment	Costumes	Total
	£	£	£	£
Cost				
At 1 September 2022	341,619	89,396	5,067	436,082
At 31 August 2023	341,619	89,396	5,067	436,082
Depreciation and impairment				
At 1 September 2022	129,197	66,357	961	196,515
Depreciation charged in the year	4,719	1,216	-	5,935
At 31 August 2023	133,916	67,573	961	202,450
Carrying amount				
At 31 August 2023	207,703	21,823	4,106	233,632
At 31 August 2022	212,422	23,039	4,106	239,567

13 Stocks

	2023	2022
	£	£
Bar stock	565	351

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	21,150	19,150
Other debtors	8,331	7,230
Prepayments	565	76
	30,046	26,456

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	773
Trade creditors	1,642	-
Other creditors	60	7,261
Accruals and deferred income	4,347	5,340
	6,049	13,374

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	13,143	13,143

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
Student Welfare Fund	183	7	-	278	468
Project Fund	1,000	2	-	(893)	109
Dream Festival	-	-	(5,070)	5,070	-
Feasibility Study Fund	-	12,500	-	-	12,500
	<u>1,183</u>	<u>12,509</u>	<u>(5,070)</u>	<u>4,455</u>	<u>13,077</u>
	<u>1,183</u>	<u>12,509</u>	<u>(5,070)</u>	<u>4,455</u>	<u>13,077</u>
Previous year:	At 1 September 2021	Incoming resources	Resources expended	Transfers	At 31 August 2022
	£	£	£	£	£
Student Welfare Fund	183	-	-	-	183
Project Fund	1,000	-	-	-	1,000
Dream Festival	-	8,500	(11,021)	2,521	-
	<u>1,183</u>	<u>8,500</u>	<u>(11,021)</u>	<u>2,521</u>	<u>1,183</u>
	<u>1,183</u>	<u>8,500</u>	<u>(11,021)</u>	<u>2,521</u>	<u>1,183</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.

The Feasibility Study Fund represents funds granted to Cygnet in order to engage an external consultant to conduct a full feasibility study into the educational, commercial and fundraising prospects of the organisation.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
General funds	259,173	84,413	(92,569)	(4,455)	246,562
	<u>259,173</u>	<u>84,413</u>	<u>(92,569)</u>	<u>(4,455)</u>	<u>246,562</u>
Previous year:	At 1 September 2021	Incoming resources	Resources expended	Transfers	At 31 August 2022
	£	£	£	£	£
General funds	295,199	106,093	(139,598)	(2,521)	259,173
	<u>295,199</u>	<u>106,093</u>	<u>(139,598)</u>	<u>(2,521)</u>	<u>259,173</u>

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:			
Tangible assets	233,632	-	233,632
Current assets/(liabilities)	26,073	13,077	39,150
Long term liabilities	(13,143)	-	(13,143)
	<u>246,562</u>	<u>13,077</u>	<u>259,639</u>
	<u>246,562</u>	<u>13,077</u>	<u>259,639</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Tangible assets	239,567	-	239,567
Current assets/(liabilities)	32,749	1,183	33,932
Long term liabilities	(13,143)	-	(13,143)
	<u>259,173</u>	<u>1,183</u>	<u>260,356</u>
	<u>259,173</u>	<u>1,183</u>	<u>260,356</u>

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 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:

	2023 £	2022 £
Between two and five years	3,042	4,056

21 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The charity received donations totalling £20,250 from two trustees as follows:

Rosalind Williams: £17,000 (2022: £5,614)

Mary Evans: £3,250 (2022: £nil)

There were no restrictions attached to the donations.

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

	Amounts owed to related parties	
	2023 £	2022 £
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.

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2023

22 Profit/(Loss) from productions

		Net profit/(loss)	
		£	£
Productions by Cygnet			
Twelfth Night	Income	-	
	Expenditure	(173)	
			(173)
A Midsummer Night's Dream	Income	4,892	
	Expenditure	(7,564)	
			(2,672)
Airswimming	Income	2,668	
	Expenditure	(1,778)	
			890
Monologue Competition	Income	53	
	Expenditure		
			53
Musical Theatre Competition	Income	195	
	Expenditure	-	
			195
Mothers Daughters Actresses	Income	840	
	Expenditure	(123)	
			717
Romeo & Juliet	Income	360	
	Expenditure	-	
			360
Louisa September Concert	Income	110	
	Expenditure		
			110
Louisa Christmas Concert	Income	170	
	Expenditure		
			170
Louisa Spring Concert	Income	115	
	Expenditure		
			115
Income from Cygnet productions		9,403	
Cygnet productions direct costs and actors fees		(9,638)	
Profit/(Loss) from Cygnet productions			(235)

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2023

22	Profit/(Loss) from productions			(Continued)
	Guest Show Productions			
	A Warm Winter's Eve	Income	240	
		Expenditure	(185)	55

	An Inland Haven	Income	1,040	
		Expenditure	(678)	362

	Breeding Grounds	Income	487	
		Expenditure	(152)	335

	Duck Variations	Income	652	
		Expenditure	(344)	308

	Every Brilliant Thing	Income	276	
		Expenditure	(143)	133

	Greek Myths Double Bill	Income	944	
		Expenditure	(611)	333

	Kindertransport	Income	370	
		Expenditure	-	370

	Little Shop of Horrors	Income	2,184	
		Expenditure	(1,892)	292

	Staircase Opera	Income	1,644	
		Expenditure	(1,016)	628

	Storm in a Teapot	Income	101	
		Expenditure	-	101

	Tam Lin Retold	Income	372	
		Expenditure	(210)	162

	The Mother	Income	1,122	
		Expenditure	(673)	449

CYGNET TRAINING THEATRE & CYGNET RESEARCH LIBRARY

PRODUCTIONS ACCOUNT SUMMARY

FOR THE YEAR ENDED 31 AUGUST 2023

22 Profit/(Loss) from productions		(Continued)	
The Wind the Willows	Income	245	
	Expenditure	(300)	(55)
Tom McConville	Income	420	
	Expenditure	(294)	126
Victorian Gothic	Income	472	
	Expenditure	(300)	172
Crying Like a Fire in the Sun	Income	1,019	
	Expenditure	(663)	356
Diary of a Nobody	Income	996	
	Expenditure	(647)	349
Mara	Income	74	
	Expenditure	-	74
Our Secret's Safe	Income	50	
	Expenditure	-	50
The Earth Turns Theatrical Performance	Income	200	
	Expenditure	-	200
Katy Bringloe September Concert	Income	175	
	Expenditure	-	175
Katy Bringloe Christmas Concert	Income	316	
	Expenditure	-	316
Katy Bringloe Spring Concert	Income	135	
	Expenditure	-	135
Ticket sales from guest productions		13,534	
Guest production fees and costs		(8,108)	
Profit/(Loss) from guest productions			5,426

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