



Registered Charity Number
1105633

Registered Company Number
04978880

Two's Company (Theatre) Limited
(A company limited by guarantee)

Annual Report and Accounts

31st March 2022

Two's Company (Theatre) Limited
Annual report and accounts
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Two's Company (Theatre) Limited
Charity references and administrative details

Registered Charity	Company limited by guarantee and not having a share capital Company number 04978880 Charity number 1105633
Directors	Graham Cowley Ian Talbot, OBE Patricia Ann Cowley
Company Secretary	Graham Cowley
Registered Office	244 Upland Road London SE22 0DN
Bankers	Bank of Scotland plc 600 Gorgie Road Edinburgh EH11 3XP
Independent Examiner	Tom Wilcox FCIS FCIE DChA Counterculture Partnership LLP Unit 115 Ducie House Ducie Street Manchester M1 2JW

Two's Company (Theatre) Limited
Trustees' report
For the year ended 31st March 2022

The directors present their report with the financial statements of Two's Company (Theatre) Limited for the year ended 31st March 2022.

Governance, structure, and management

Constitution

Two's Company (Theatre) Limited is a registered charity (No 1105633) and also a company limited by guarantee not having a share capital (No 04978880). The company's memorandum and articles of association dated 18th November 2003 are its primary governing documents.

Members' liability

The liability of members in the event of winding up is limited to £10 per member.

Directors

The directors of the charity are also trustees for the purposes of charity legislation. The directors in office throughout the year were as follows:

Graham Cowley
Ian Talbot OBE
Patricia Ann Cowley

Membership of the board is kept continually under review. Any new directors must be able to contribute particular knowledge, experience, expertise or perspective to that which is already available to the board. The directors may attend any new courses which they feel are relevant to the development of their role and to keep up-to-date with any changes in legislation.

Aims, objectives and activities

Principal aims and objectives

Two's Company (Theatre) Limited has the following aims and objectives:

To promote, maintain, improve and advance the education of the public by the encouragement and practice of the arts and in particular the arts of drama, dance, music, singing, literature, sculpture and painting.

The company sets out to achieve these aims by producing plays, principally forgotten "new plays" of the past – plays which date from earlier times and were written from the author's first-hand experience, which have fallen into unjust obscurity.

Equally important is our determination to reach as wide an audience as possible, particularly young people.

Public benefit statement

In planning the year's activities and setting objectives, the Directors have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The company relies on grants and the income from fees, guarantees and admission charges, to cover its operating costs. In setting the level of fees, charges and concessions, the Directors give careful consideration to the accessibility of the company's productions for those on low incomes.

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Risk Management

The directors have assessed the major risks to which the charitable company is exposed, in particular those relating to the specific operational areas of the company, and its finances. The directors believe that by monitoring reserves levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charitable company, they have established effective systems to mitigate those risks. A summary of the major risks is formally considered and updated by the directors every year.

Employees

Two's Company is an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee is placed at a disadvantage by reason of their race, colour, ethnic or national origins, culture, gender, marital status, disability, class, age, trade union activities and political or religious beliefs, by requirements or conditions which cannot be justifiable on other grounds.

Achievements and performance

Progress during the year

Finally returning to activity after more than a year of Covid-19 lockdown, the one full production of the year followed the company's aim of re-discovering and bringing to notice excellent plays from the past which have been forgotten. This time it was a play first seen in 1966 in the West End, *Staircase* by Charles Dyer. It had not had a revival in England since 1967, and the author was delighted to hear of our production just before his death, aged 94. Our production was greeted with a great many excellent reviews:

"The mission of Two's Company is producing "new plays from the past", and their talent is for treasure-hunting. Plays written now about past decades are fine, but there is something grittily satisfying about contemporaneous writing: especially forgotten ones, outside the famous names worn smooth by repetition. This company's WW1 plays taught me more about how it really felt than any documentary; London Wall vividly evoked the emergence of women out of chaperonage into the office jungle, The Cutting of the Cloth and A Day By The Sea – these are all recorded here – had separate and particular value in each setting.

This one, in its day, was important; historically and emotionally it still is...

So here it is again, with Paul Rider as the resigned, more benevolently resentful Harry, and John Sackville as the volatile Charlie, a failed actor to whom Harry gave a trade and a home. For two hours the pair circle round one another, bantering and bickering and dealing with a triply awkward situation. They are roundedly idiosyncratic and human, not queenly caricatures but ordinary men hobbled by the thousand shames and aggressions of their condition...

But goodness, they're believable and identifiable, and evocation of those ancient shames and crushing minority loneliness's reminds us why Pride marches were needed and still are. And when it gets close to a deep-blue-sea ending but swerves elegantly away from it, there's proper satisfaction. Southwark is always, always worth the trip."

Libby Purves, *TheatreCat*

"If anyone walks out of this production thinking it period-limited, that themes flatten, gay men haven't got to glance back and wince with recognition – sorry, you've been nodding for two hours-five. But you won't nod. Even in a distanced audience the cheers echo; we get it...

Directed fluidly by Tricia Thorns with a real sense of ebb and paciness, it's grounded in some first-rank production values...

Laws might have dissolved, gay couples can marry and parent children. But the pressures of otherness, of assumptions, of exclusion explored by Dyer, remain. *Staircase* is one of those spirals from there to here. And did I say it was heartbreakingly funny?

Last revival Two's Company brought to Southwark -in February 2019 – was the unjustly-neglected James Saunders' *Bodies*, a superb 1977 play. Always searching for prescient neglected small classics, *Staircase* proves them – and Southwark – again unerringly on point...

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A first-rate revival of a play that with its ostensible shock-value in aspic, reveals subversions and a clever structure so unsettling we should all look in the mirror and wince.

Fringe Review – MUST SEE SHOW

BOYZ:

Staircase by Charles Dyer is a rousing look at a period in gay history where the heavy arm of the law weighed over gay men in 1960's London; with the threat of prison and substantial fines the world of gay men in this period was a select, secret and very private one...

Stylish, witty and worthy of view. Fabulous!

BOYZ

LGBT POET LAUREATE:

It felt strange to laugh out loud at the hilarious comments the couple exchanged, whilst feeling simultaneously saddened by the unfairness of their life experience. The (socially distanced) audience was totally immersed in this comedic tragedy. I chatted with some older men in the interval who had lived through similar experiences in their own lives. "Staircase" is a salutary reminder of our recent history. Not to be missed!

LBGT Poet Laureate

Despite this enthusiasm from theatre websites, it again proved difficult to get newspaper reviews. We had chose the smaller theatre at Southwark, as being the more appropriate space for the play, but found it is largely ignored by critics. We still felt the repercussions of the Covid pandemic: following government directives, the capacity was severely reduced, audiences were still masked and groups were separated by Perspex screens, all of which made the experience far from what we would have wished. We also found that many people were still not ready to sit in a theatre at all. However, the response from audiences was excellent and on occasion uproarious.

We are very grateful for the support for the production by two charitable trusts which have funded us repeatedly – the John S Cohen Foundation and Boris Karloff Charitable Foundation. In addition we are specially grateful to our loyal and generous co-producers – Karl Sydow and Tilly Films Ltd.

The company continually researches plays which fit its main aim of uncovering forgotten works from earlier times. It has several projects at different stages of development and held several readings on Zoom during the year of plays being considered for production. Our actor friends participated gladly in these readings, but regretted they were not able to gather in a pub afterwards ...

We hope to return soon to our usual pattern of one new production per year. We plan to maintain our association with Southwark Playhouse in its new home, while also building relationships with other London theatres.

Financial review

The balance sheet shows total reserves of £18,198 at 31 March 2022. All income is raised and earned separately for each project and the directors consider this a satisfactory situation. All reserves are applied to future productions.

Two's Company (Theatre) Limited
Trustees' report
For the year ended 31st March 2022

Statement of Directors' and Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the management committee to prepare financial statements for each financial year. Under that law the Committee has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the company for that period. In preparing the financial statements the board is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and that enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts

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

Approved by the trustees on 17 November 2022 and signed on their behalf by:



Graham Cowley
Director and Trustee

Two's Company (Theatre) Limited
Independent examiner's report to the trustees of the charity

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

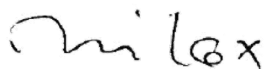
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011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

Basis of independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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



Tom Wilcox FCIS FCIE DChA
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

Date: 17 November 2022

Two's Company (Theatre) Limited
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31st March 2022

		Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	Notes	2022 £	2022 £	2022 £	2021 £
Incoming resources					
<i>Incoming resources from generated funds</i>	3a	19,945	10,000	29,945	-
<i>Voluntary income</i>	3b	-	3,500	3,500	-
<i>Other income</i>	4	2,621	-	2,621	-
Total incoming resources		22,566	13,500	36,066	-
<i>Costs of generating funds</i>	5a	2,895	-	2,895	-
<i>Charitable activities</i>	5b	15,329	13,500	28,829	171
<i>Governance costs</i>	5c	840	-	840	-
Total resources expended		19,064	13,500	32,564	171
Net incoming resources before transfers between funds		3,502	-	3,502	(171)
Reconciliation of funds					
Total funds brought forward		14,696	-	14,696	14,867
Total funds carried forward		18,198	-	18,198	14,696

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 9 to 12 form an integral part of these accounts.

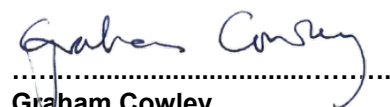
Two's Company (Theatre) Limited
Balance Sheet
as at 31st March 2022

	Notes	2022 £	2021 £
<i>The assets and liabilities of the charity :</i>			
Current assets			
Debtors	6	-	-
Cash at bank and in hand		19,038	18,157
		<u>19,038</u>	<u>18,157</u>
Creditors:-			
Amounts due within one year	7	840	3,461
		<u>18,198</u>	<u>14,696</u>
Net current assets		18,198	14,696
Total assets less current liabilities		18,198	14,696
Net assets		18,198	14,696
<i>The funds of the charity :</i>			
Unrestricted revenue accumulated funds		18,198	14,696
Restricted revenue accumulated funds		-	-
		<u>18,198</u>	<u>14,696</u>
Total charity funds		18,198	14,696

The directors are satisfied that for the year ended 31st March 2022 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 6.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts that give a true and fair view of the state of the company's affairs.

These accounts have been prepared in accordance with Charities SORP (FRS102) and the provisions of the Companies Act 2006 applicable to smaller charities and the provisions applicable to companies subject to the small companies' regime.



Graham Cowley
Director

Approved by the board of trustees on 17 November 2022

The notes on pages 9 to 12 form an integral part of these accounts.

Two's Company (Theatre) Limited
Notes to the accounts
for the year ended 31st March 2022

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and Update Bulletin 2, and the Charities Act 2011.

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention.

Incoming resources

Grants and donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when the donor specifies that the donation must only be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Resources expended

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Two's Company (Theatre) Limited
Notes to the accounts
for the year ended 31st March 2022

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

Fund accounting

Unrestricted funds are donations and other incomes received or generated for the objects of the charity without further specified purpose and are available for general funds.

Restricted funds are to be used for specific purposes as lay down by the donors. Expenditure, which meets these criteria, is identified to the fund, together with a fair allocation of management and support costs.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Income	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
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3a, Incoming resources from generated funds

Box office income	19,647	-	19,647	-
Co-production income	-	10,000	10,000	-
Programme sales and other income	298	-	298	-
	<u>19,945</u>	<u>10,000</u>	<u>29,945</u>	<u>-</u>

3b, Voluntary income

Grants receivable for core activities:-

John S Cohen Foundation	-	1,500	1,500	-
Boris Karloff Charitable Fndn	-	2,000	2,000	-
	<u>-</u>	<u>3,500</u>	<u>3,500</u>	<u>-</u>

4 Other income

Other income	<u>2,621</u>	<u>-</u>	<u>2,621</u>	<u>-</u>
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Two's Company (Theatre) Limited
Notes to the accounts
for the year ended 31st March 2022

5 Expenditure	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
5a, Costs of generating funds				
Publicity and marketing	2,895	-	2,895	-
	<u>2,895</u>	<u>-</u>	<u>2,895</u>	<u>-</u>
5b, Costs of charitable activities				
Actors, creative team, stage management fees and expenses	1,970	13,500	15,470	-
Production costs	4,274		4,274	-
Theatre, insurance and admin costs	7,514	-	7,514	171
Theatre writing	1,571	-	1,571	-
	<u>15,329</u>	<u>13,500</u>	<u>28,829</u>	<u>171</u>
5c, Governance costs				
Independent Examiner's fees	840	-	840	-
	<u>840</u>	<u>-</u>	<u>840</u>	<u>-</u>
6 Debtors			2022 £	2021 £
Trade debtors			-	-
Accrued income			-	-
			<u>-</u>	<u>-</u>
7 Creditors: amounts falling due within one year			2022 £	2021 £
Other creditors and accruals			840	3,461
			<u>840</u>	<u>3,461</u>

Two's Company (Theatre) Limited
Notes to the accounts
for the year ended 31st March 2022

8 Endowment funds

The charity had no endowment funds in the year ended 31st March 2022.

9 Analysis of the net movement in funds

	2022	2021
	£	£
Net movement in funds from Statement of Financial Activities	<u>18,198</u>	<u>14,696</u>

10 Share capital

The charity is incorporated under the Companies Act 2006 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding ten pounds as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

There are three members of the company.

11 Trustees remuneration

During the year none of the trustees received any remuneration during the year. (2021: Nil)