

COMPANY THREE THEATRE

England & Wales · Charity number 1169024

Details

Other names	COMPANY THREE, COMPANY THREE THEATRE
Status	Registered
Legal form	Charitable company
Company number	10295645
Registered	2016-09-02
Register	View on the Charity Commission register

Contact

Address	Company Three Islington Central Library 2 Fieldway Crescent London N5 1PF
Phone	02076099651
Email	hello@companythree.co.uk
Website	www.companythree.co.uk

Activities

Objects: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY THE PROMOTION OF THE ARTS, IN PARTICULAR BUT NOT EXCLUSIVELY, THE ART OF DRAMA.

Activities: To advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£554,044	£521,698	£194,278	7
2024-03-31	£526,426	£457,663	£161,932	8
2023-03-31	£217,633	£240,680	-	-
2022-08-31	£289,161	£350,679	-	-
2021-08-31	£376,918	£302,676	-	-

Trustees

Name	Role	Appointed
Biff Nesbitt		2023-07-19
Elizabeth Ascroft		2026-05-11
Ewan Caseman		2026-05-11
Gurjit Dhinsa		2026-05-11
Holly Conneely		2026-05-11
Keah Forino Joseph		2025-02-12
Kene Igweonu		2025-08-27
Timothy Power		2019-10-05

COMPANY THREE THEATRE

England & Wales - Charity number 1169024

Accounts

Charity number: 1169024

Company number: 10295645

(England and Wales)

Company Three Theatre

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2025

Company Three Theatre
Contents Page
For the year ended 31 March 2025

Report of the Trustees	1 to 8
Independent Examiner's Report to the Trustees	9
Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cashflows	12
Notes to the Financial Statements	13 to 21

Company Three Theatre
Report of the Trustees
For the year ended 31 March 2025

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2025. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit Charities and Public Benefit.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities. In particular the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

The objects of the charity, as set out in Company Three's memorandum of association, are:
to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

We want teenagers to have the power to tell their own stories and make their own change; to be listened to, understood and celebrated.

We believe if you invest enough in a long-term and in-depth relationship with young people, the benefits will resonate.

We do this through three interconnected areas of activity:

In Islington.

We provide long-term support and training for a company of local young people, providing a safe space in which to grow, explore and take risks. All young people are nominated by their teachers when they are 11 as someone who would benefit from our programme.

In London

We make plays in which our members can express themselves and the change they want to make, performed to audiences of people who have the most influence over their lives.

In the World

We proactively share our practice, process and plays so that they can be used and adapted with organisations and artists working with teenagers everywhere.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Company Three Theatre
Report of the Trustees Continued
For the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

This year, Company Three continued to deliver impactful youth-led theatre, fostering creativity, personal growth, and community engagement for young people, particularly within Islington. Our core programmes and new initiatives have seen significant development and reach.

C3 Festivals

In 2025 we launched and delivered our first **C3 Festivals**, a two week celebration of Youth Voices in Islington. It was held at Capital City College Islington Friday 11 - Sunday 20 April 2025. A reimagining of our end of year project **Assembly**, **C3 Festivals** invites the public to engage with youth made work and in doing so aims to become a powerful platform to amplify local teenage voices. The development of the work shown in the festival begins the summer before via our Adventures, Summer Project and Residentials, and is continued throughout the Autumn and Spring terms of Core Company and our work across the academic year in schools.

Over two weeks in April 2025, we presented seventeen new works co-created by Islington teenagers, across theatre, podcasts and films. The festival programme included:

#BlackIs Boys Archive (Film)
The Dream Lab (Theatre)
The Breaking Point (Theatre)
Aunty (Film)
CK All Around (Film)
Joylodge (Theatre)
#BlackIs I Love Yours and I Love Mine (Film)
How to Survive Year 7 (Theatre)
Somebody to Someone (Theatre)
The Forgotten Room (Film)
Level 7 (Theatre)

Audience Feedback from the Festival:

"The unique insights of the young people and their (intelligent, emotional, humorous and, at times, cynical) awareness of the world around them was compelling. Seeing their worlds from their perspectives was not only engaging but cultivated a strong sense of empathy (and admiration) towards the challenges and triumphs young people experience. These shows should be required viewing for those working closely with young people i.e. teachers / educators, local council, etc."

"I liked the sincerity, the storylines felt relevant and brave and the children performing were fantastic. I will take away insights into young people's lives that I didn't have before and a different perspective to the challenges facing them."

"I like the boldness of the young people in sharing their lives' experiences. And I'm taking away a renewed awareness of the need to relate more freely with my children so that they will more freely share any challenges they may have."

"I love the way the cast was allowed to be themselves & given a safe space to express themselves. I myself learnt a lot about the hardships young black teenagers face."

The Happiness Project & 678

The **Happiness Project** - our interschool programme for Islington students in years 6 & 7 continued to thrive, receiving positive feedback from schools. In the 2024/25 financial year, the **Happiness Project** took place in four local schools - Hungerford, Christ the King, Duncombe and Montem, working with over 600 Islington young people.

One group of 15 young people was successfully filled, with plans to establish a second group. Supported by Mercers funding, we integrated a vocal coach and scriptwriter to enhance the programme. The 678 Project began with one committed group of nine young people, who performed an open scratch of their play "How to be a Year 7" in December, and a first draft version of "How to be a Year 7" and Level 7 were presented as part of C3 Festivals 2025.

Core Company & Residential

This year saw our largest Core Company cohort with 108 young people, and an additional group being added to the programme taking us to five weekly groups. A significant highlight was the highly successful summer residential, our largest ever, taking 51 young people away. The residential fostered strong connections and provided a safe space for dialogue.

Company Three Theatre
Report of the Trustees Continued
For the year ended 31 March 2025

Post-residential, three months of sessions built towards a successful December SCRATCH night where five new rough draft plays were presented.

Deep Dives

Our Deep Dives programme continued to make a profound impact, with Company Three successfully running two programmes with two local schools. We worked with SEND students at St Aloysius, where staff noted significant improvements in confidence and engagement and attributed it to exposing students to new working methods and empowering their autonomy. At Beacon High, four successful 10-week projects were delivered, with both groups requesting our return to the school. Despite initial behavioural challenges at Beacon High, teachers observed increased confidence and engagement in participating young people outside of sessions. Two films created by new groups were successfully shared at the C3 Festival.

2024 Flagship Show: Grow Up

Grow Up, created by Amber Ruby and the Company, was performed at the Park Theatre in July 2024. The play explored the messy and joyful journey through teenagehood for eight Islington teenagers, and sold out four shows at the venue. We had a full run of Relaxed Performances, a first for Company Three and work supported through consultancy with Touretteshero. The project was created in collaboration with Mortal Fools, Beyond Face and Prime Theatre - who also made their own plays based on the same source material, and connected with C3 staff and young people throughout the process.

2025 Exchange Show R&D: Cities

The Cities exchange project is progressing well, with enthusiastic engagement from partner companies including 20 Stories High (Liverpool), Zoo Co (Croydon), and Beyond Face (Plymouth). An Artist Retreat in Birmingham successfully brought together 7 adult leaders from the partner organisations to develop ideas and exchange practice. In February 2025 we hosted a residential in the Cotswolds involving approximately 35 young people and 13 staff across the four organisations, focusing on shared practice and wellbeing, with robust safeguarding plans in place. The production will take place in September 2025 at the Park Theatre, London.

#BlackIs Short Film

The #BlackIs short films were successfully produced, featuring female and male DOPs and diverse filming locations. This initiative is integral to our new Blueprint idea for affinity groups, with a comprehensive pack (video, guide, Q&A, exercises) being developed to help other theatre companies create and run similar spaces. In November 2024, the films and online Blueprints were officially launched through a well-attended friends and family screening at London Screen Academy, featuring a panel with the co-creating young people. An online session was also held for practitioners interested in identity-led work.

Exchange Work (RAYT & Youth Theatre Census)

In addition to the "Cities" project, our broader exchange work included five more RAYT (Running a Youth Theatres) sessions focusing on Safeguarding, Beginnings and Endings, and Organisational Structure, receiving positive feedback and leading to a refined format for 2025. A significant achievement was the launch of the Youth Theatre Census, which gathered over 300 responses from youth theatres across England. Its key findings were shared in comprehensive reports and gained significant traction, including features in The Stage. Discussions are underway for next steps, including potential fundraising for a forum to discuss the future of youth theatre. Furthermore, our Associate Director successfully led workshops with ArtsDepot and will present at the National Theatre's Drama Teacher Conference, contributing to the development of new C3 courses for Summer 2025.

Company Three Theatre
Report of the Trustees Continued
For the year ended 31 March 2025

FINANCIAL REVIEW

Total income of April 2024 - March 2025 comprises of:

Donations £29,217
Investment Income £993
Operation of the Charity £4,809
Grants £519,025
Total Income resources £554,044

Total Expenditure

Programme costs £218,235
Marketing costs £2,303
Fundraising £37
Staffing costs £233,551
Charity running costs £66,007
Governance support costs £1,565
Total Resources expended £521,698

Programme delivery is a key element of all salaried staff roles however for the purposes of financial accounts we have kept the cost of salaried staff members separate from other direct programme delivery costs.

At the close of 2024/25 we carried forward £194,278 into the next financial year. This figure comprises of:

£94,278 of unrestricted funds (designated for future project expenditure)
£100,000 of unrestricted funds (designated for charity reserves)

Reserves

Policy on reserves

The Board of Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the operational expenditure.

Company Three Theatre
Report of the Trustees Continued
For the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Incorporated on 26 July 2016, Company Theatre Ltd is a Charitable Company Ltd by Guarantee. It is registered as a charity with the Charity Commission and as a company with Companies House. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In event of the company being wound up members are required to contribute an amount not exceeding £10.

The Directors of the company are also charity trustees for the purposes of charity law and under the charity's articles are known as the directors of the Charity. The Trustees take ultimate legal and financial responsibility for the charity while the day-to-day running of the charity is delegated to the charity's Joint CEOs Becky Martin (Executive Director) and Ned Glasier (Artistic Director, until January 2024) and Nuna Sandy (Artistic Director from January 2024). The trustees may appoint any person who is willing to act as a trustee, they may also appoint trustees to act as officers.

Trustees retire after 4 years with effect from the conclusion of the annual general meeting next after his or her appointment but shall be eligible for re-election at that annual general meeting for a further 4-year term. Officers retire from office after 2 years with effect from the conclusion of the annual general meeting next after his or her appointment but shall be eligible for re-election to that role at that annual general meeting for a further 2-year term.

Silvia Dobrovich and Natasha Bonnelame have continued as our Co-Chairs with a succession plan in place for them stepping down on 2025, they are supported by a small and effective group of trustees. The Board worked with the Executive Team in the following ways:

- Financial contingency planning -The Finance Committee worked with the Executive to ensure prudent financial planning for the year, including moving our financial year.
- Fundraising Support -Fundraising committee worked with the Executive and offered advice on applications
- Supporting the charity in its transition and first year of activity as a National Portfolio Organisation
- Supporting Company Three's safeguarding practise through the safeguarding committee and reviewing the safeguarding policy annually.

New Board members receive an induction pack of information about Company Three and are expected to acquaint themselves with NVCO's Code of Good Governance. New Board Members are required to undertake safeguarding training and are supported to attend core company sessions to familiarise themselves with the charity's activities and the context within which it operates.

The Board of Trustees conducts a review of the major risks to which the charity is exposed at each Board meeting where the charity's risk register is updated. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Company Three Theatre
Charity registration number	1169024
Company registration number	10295645
Principal address	Islington Central Library 2 Fieldway Crescent London N5 1PF

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Mx biff nesbit
Ms Keah Joseph
Mr Timothy Power
Ms Hannah D'aguiar
Ms Natasha Bonnelame
Ms Silvia Dobrovich

Company Three Theatre
Report of the Trustees Continued
For the year ended 31 March 2025

Secretary

Ms Elizabeth Arday

Independent examiner

Caroline Clarke
Counterculture Partnership LLP
23 St Leonards Road
Bexhill
East Sussex
TN40 1HH

Bankers

The Co-operative Bank plc
PO Box 101
1 Balloon Street
Manchester, M60 4EP

Approved by the Board of Trustees and sign on its behalf by Company Three's new Chair as of August 2025


.....
Kene Igweonu
Trustee
17/12/25

Company Three Theatre
Independent Examiners Report to the Trustees
For the year ended 31 March 2025

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity Trustees, who are also directors 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 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 carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

Caroline Clarke

.....
Caroline Clarke
Counterculture Partnership LLP
23 St Leonards Road
Bexhill
East Sussex
TN40 1HH

19 December 2025

Company Three Theatre
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Income and endowments from:					
Donations and legacies	2	501,899	46,343	548,242	478,687
Charitable activities	3	4,809	-	4,809	34,192
Investments	4	993	-	993	701
Other income	5	-	-	-	12,846
Total		507,701	46,343	554,044	526,426
Expenditure on:					
Raising funds	6	(37)	-	(37)	-
Charitable activities	7/8	(455,318)	(66,343)	(521,661)	(457,663)
Total		(455,355)	(66,343)	(521,698)	(457,663)
Net income/expenditure		52,346	(20,000)	32,346	68,763
Reconciliation of funds					
Total funds brought forward		141,932	20,000	161,932	93,169
Total funds carried forward		194,278	-	194,278	161,932

Company Three Theatre
Statement of Financial Position
As at 31 March 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	14	710	11,850
Cash at bank and in hand		243,997	224,940
		244,707	236,790
Creditors: amounts falling due within one year	15	(50,429)	(74,858)
Net current assets		194,278	161,932
Total assets less current liabilities		194,278	161,932
Net assets		194,278	161,932
The funds of the charity			
Restricted income funds	16	-	20,000
Unrestricted income funds	16	194,278	141,932
Total funds		194,278	161,932

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



 Kene Igweon
 Trustee
 17/12/25

Company Three Theatre
Cashflow Statement
For the period ended 31 March 2025

	2025	2024
Cash flow from operating activities		
Cash generated from operations	18,064	29,367
Dividends, interest and rent from investments	993	-
Purchase of tangible assets	<u>-</u>	<u>-</u>
	993	-
	19,057	29,367
Cash and cash equivalents at beginning of year	<u>224,940</u>	<u>195,573</u>
Cash and cash equivalents at end of year	<u>243,997</u>	<u>224,940</u>
 Cash generated from operations		
Net movement in funds	31,353	68,763
Adjustments for:		
Depreciation and amortisation of fixed assets	-	-
Dividends, interest and rent from investments	-	-
Movement in working capital		
(Increase)/decrease in debtors	11,140	(11,850)
Increase/(Decrease) in creditors	<u>(24,429)</u>	<u>(27,546)</u>
Cash generated from operations	<u>18,064</u>	<u>29,367</u>

Company Three Theatre
Notes to the Financial Statements
For the year ended 31 March 2025

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Company Three Theatre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

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

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- 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.
- Interest on funds held on deposit is included when receivable by the charity.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for its expenditure. All costs have been directly attributed or proportionally charged to the functional categories of resources expended in the SOFA. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity. These costs are classified as direct charitable expenses.

Governance costs comprise costs related to the governance of the charity, to allow it to operate and to generate information for public accountability. Direct costs will include independent examination fees, legal advice and costs of trustees' meetings.

All remaining costs are classified as charity running costs which are those that assist the work of the charity but do not directly represent charitable activities and include office and admin costs.

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2025

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.

Pensions

Payments to a defined contribution retirement benefit scheme are charged as an expense as they fall due.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2025	2024
	£	£	£	£
Donations received	29,217	-	29,217	51,862
Grants received	472,682	46,343	519,025	426,825
	501,899	46,343	548,242	478,687

Analysis of grants received

	2025	2024
	£	£
Arts Council England (Grants for the Arts)	175,000	175,000
Creative Spirit Fund	-	5,000
Cripplegate Foundation	32,000	13,000
Esmee Fairbairn	20,000	20,000
Garfield Weston	-	15,000
Henry Smith Charity	25,000	25,000
Islington Council	15,000	15,000
Lightbulb Trust	30,000	38,000
Mercers Charitable Company	46,343	9,825
Paul Hamlyn Foundation	100,000	66,000
Tomoro	10,000	-
Tuixen Foundation	25,000	45,000
Vogue	40,682	-
	519,025	426,825

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2025

3. Income from charitable activities

	2025	2024
	£	£
Unrestricted funds		
<i>To advance education for the public benefit by the promotion of the arts</i>		
Income from charitable activities	4,809	34,192

4. Investment income

	2025	2024
	£	£
Unrestricted funds		
Bank interest receivable	993	701
	993	701

5. Other income

	2025	2024
	£	£
Theatre Tax Relief	-	12,846
	-	12,846

6. Expenditure on other trading activities

	2025	2024
	£	£
Unrestricted funds		
Fund raising events	37	-
	37	-

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2025

7. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2025	2024
	£	£	£	£
To advance education for the public benefit by the promotion of the arts	370,222	66,343	436,565	395,408
Support costs	85,096	-	85,096	62,255
	455,318	66,343	521,661	457,663

8. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2025	2024
	£	£	£	£
Support costs				
To advance education for the public benefit by the promotion of the arts	436,565	85,096	521,661	457,663

9. Analysis of support costs

	2025	2024
	£	£
To advance education for the public benefit by the promotion of the arts		
Programme costs	18,221	12,636
Marketing costs	2,303	2,569
Staffing costs	14,861	11,378
Charity running costs	28,981	19,337
Office costs and rent	19,165	15,242
Governance costs	1,565	1,093
	85,096	62,255

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2025

10. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2025	2024
	£	£
Accountancy fees	1,500	1,080
Staff pension contributions	9,734	9,789
	<u>11,234</u>	<u>10,869</u>

11. Staff costs and emoluments

Total staff costs for the year ended 31 March 2025 were:

	2025	2024
	£	£
Salaries and wages	207,369	218,592
Social security costs	16,447	16,566
Pension costs	9,734	9,789
	<u>233,551</u>	<u>244,947</u>

No employee earned more than £60,000 during the year (2024: nil).

The total employee benefits including pension contributions of the key management personnel were £97,066 (2024: £97,343).

	2025	2024
Staff	11	9
	<u>11</u>	<u>9</u>

12. Trustee remuneration and related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024:£nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2024:£nil).

There are no donations from related parties which are outside the normal course of the Charity's business and no restricted donations from related parties.

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2025

13. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2024 £
Income and endowments from:			
Donations and legacies	347,862	130,825	478,687
Charitable activities	34,192	-	34,192
Investments	701	-	701
Other income	12,846	-	12,846
Total	395,601	130,825	526,426
Expenditure on:			
Charitable activities	(336,838)	(120,825)	(457,663)
Total	(336,838)	(120,825)	(457,663)
Net income	58,763	10,000	68,763
Reconciliation of funds			
Total funds brought forward	83,169	10,000	93,169
Total funds carried forward	141,932	20,000	161,932

14. Debtors

	2025 £	2024 £
Amounts due within one year:		
Trade debtors	650	-
Prepayments and accrued income	60	11,850
	710	11,850

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	10,666	11,585
Other creditors	8,040	3,948
Accruals and deferred income	31,723	59,325
	50,429	74,858

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2025

16. Movement in funds

Unrestricted Funds

	Balance at 01/04/2024 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2025 £
<i>General</i>				
General	141,932	507,701	(455,355)	194,278
	141,932	507,701	(455,355)	194,278

Unrestricted Funds - Previous year

	Balance at 01/04/2023 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2024 £
<i>General</i>				
General	83,169	395,601	(336,838)	141,932
	83,169	395,601	(336,838)	141,932

Restricted Funds

	Balance at 01/04/2024 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2025 £
Mercers Charitable Company	-	46,343	(46,343)	-
Paul Hamlyn	20,000	-	(20,000)	-
	20,000	46,343	(66,343)	-

Restricted Funds - Previous year

	Balance at 01/04/2023 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2024 £
Creavtive Spirit	-	5,000	(5,000)	-
Cripplegate Foundation	10,000	3,000	(13,000)	-
Islington Council	-	15,000	(15,000)	-
Lightbulb Trust	-	38,000	(38,000)	-
Mercers Charitable Company	-	9,825	(9,825)	-
Paul Hamlyn	-	60,000	(40,000)	20,000
	10,000	130,825	(120,825)	20,000

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2025

Purpose of restricted funds

Cripplegate Foundation

Towards Company Three's programme of work to run three years of activities for young people including theatre workshops, training, informal/social activities, residentials, sharings, open mic nights and productions.

Paul Hamlyn

The grant is to support core costs and funding will contribute to the salaries of two new part-time Associate Artists joining your leadership team.

Islington Council

A core grant will go toward the salary of our Producer (pastoral lead) to deliver a holistic and sustained wraparound pastoral delivery as well as deepening and building new relationships with key partners.

Mercers Charitable Company

To support the delivery of theatre training to a company of marginalized young people aged 11-19 in the borough of Islington.

Creavtive Spirit

To support our 'Edgelands' activities, including theatre trips and social events for our young people, that sits outside our core company activities, providing moments of community and social engagement.

Lightbulb Trust

To support the Deep Dives project, a programme of intensive projects in seven local schools designed to engage with and support young people at risk of exclusion, disabled young people and those who might struggle with the transition from primary to secondary school.

17. Analysis of net assets between funds

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	194,278	194,278
Restricted funds		
	194,278	194,278

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2025

Previous year

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	141,932	141,932
Restricted funds		
Paul Hamlyn	20,000	20,000
	161,932	161,932

Company Three Theatre31-03-2025 for signing

Final Audit Report

2025-12-18

Created:	2025-12-18
By:	Caroline Clarke (carolinec@andrewwells.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAfU4EtqXaGoXNPavanqafVgUvlcEI5-Id

"Company Three Theatre31-03-2025 for signing" History

-  Document created by Caroline Clarke (carolinec@andrewwells.co.uk)
2025-12-18 - 1:05:41 PM GMT- IP address: 5.159.200.147
-  Document emailed to Kene Igweonu (kigweonu@gmail.com) for signature
2025-12-18 - 1:05:46 PM GMT
-  Email viewed by Kene Igweonu (kigweonu@gmail.com)
2025-12-18 - 1:06:22 PM GMT- IP address: 104.28.40.143
-  Document e-signed by Kene Igweonu (kigweonu@gmail.com)
Signature Date: 2025-12-18 - 1:29:58 PM GMT - Time Source: server- IP address: 192.173.128.33
-  Agreement completed.
2025-12-18 - 1:29:58 PM GMT

COMPANY THREE THEATRE

England & Wales - Charity number 1169024

Accounts

Charity number: 1169024

Company number: 10295645

(England and Wales)

Company Three Theatre

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2024

Company Three Theatre
Contents Page
For the year ended 31 March 2024

Report of the Trustees	1 to 6
Independent Examiner's Report to the Trustees	7
Statement of Financial Activities	8
Statement of Financial Position	9
Statement of Cashflows	10
Notes to the Financial Statements	11 to 20

Company Three Theatre
Report of the Trustees
For the year ended 31 March 2024

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2024. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit Charities and Public Benefit.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities. In particular the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

The objects of the charity, as set out in Company Three's memorandum of association, are:
to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

We want teenagers to have the power to tell their own stories and make their own change; to be listened to, understood and celebrated.

We believe if you invest enough in a long-term and in-depth relationship with young people, the benefits will resonate.

We do this through three interconnected areas of activity:

In Islington

We provide long-term support and training for a company of local young people; providing a safe space in which to grow, explore and take risks. All young people are nominated by their teachers when they are 11 as someone who would benefit from our programme.

In London

We make plays in which our members can express themselves and the change they want to make, performed to audiences of people who have the most influence over their lives.

In the World

We proactively share our practice, process and plays so that they can be used and adapted with organisations and artists working with teenagers everywhere.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Company Three Theatre
Report of the Trustees Continued
For the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE

#BlackIs...

A return production of #BlackIs ran at New Diorama Theatre London 13-16 September 2023 after a sold out run at The Pleasance Theatre in September 2022.

The production sold out and had positive audience reviews:

"I like the boldness of the young people in sharing their lives' experiences. And I'm taking away a renewed awareness of the need to relate more freely with my children so that they will more freely share any challenges they may have."

"I loved that everybody was able to express themselves as they are without prejudice or expectations based on what somebody like them SHOULD be."

"I loved the sense of agency from the young people."

"The young people in the shows did themselves really proud, it was great to hear how they have evolved through this journey and they are empowered to be unapologetically themselves."

Through the lens of friendship, family, music, culture and celebration, Company Three members aged 11-19 share the joy of Black relatedness, their experience of racism, and the reality behind the preconceptions.

Co-created with the young company members and based on their own life experiences, #BlackIs... follows an episodic structure, using hashtags like #blackboyjoy, #blackisedges and #blackisunfilteredunity to present elements of the Black experience.

Grow Up

Development for Company Three's next Flagship Production Grow Up took place, with an R&D sharing held on February 17th 2024 with positive feedback from all attendees. We delivered our first Exchange Play residential in August 2023 bringing together 30 young people from four companies (Mortal Fools, Prime Theatre, Beyond Face) all producing their own version of Grow Up.

Amber Ruby (Associate Artist) is the director & writer of Grow Up, with rehearsals officially starting in June 2024. Nuna Sandy (Associate Artistic Director) has engaged alumni members in a 20-minute epilogue to Grow Up called "Grown," celebrating 15 years since the play Fifteen (made with fifteen fifteen-year-olds).

Deep Dives

We have been in development for two Deep Dive projects: long term engagements with schools in Islington where we embed in the schedule and offer weekly drama sessions to specific groups of young people. Our first two Deep Dives have been with St Aloysius (working with SEN young people) and Beacon High working with young people who are part of the internal inclusion group.

A pilot program embedding Company Three one day a week within Beacon High is currently under consideration by the school with ambition to launch in September 2024, and doubling output to accommodate four groups.

Quotes from Teachers at St Aloysius (SEN Deep Dive):

"I have never heard some of these boys say more than one sentence."

"They are normally so shy or don't engage at all."

Core Company

From September all groups started with our new venue partner Highbury Roundhouse. In January each group shared their work-in-progress performances to an audience of core company members at Scratch. This year we had the highest number of young people attend and perform at Scratch, demonstrating an increase in confidence across the company.

In April we debuted the final versions of the plays over two weeks as part of Assembly. General public we invited to this event, and our young people's work was shown to audiences made up of family, friends, Company Three stakeholders and local change makers.

In the Summer we had record breaking attendance for C3 Adventures, with approximately 40 young people showing up, resulting in us having to run extra sessions in Highbury Roundhouse's cafe to accommodate the unexpected number of young people.

Company Three Theatre
Report of the Trustees Continued
For the year ended 31 March 2024

In August, we took 43 young people away to attend our one week residential in Norfolk by far our biggest ever residential. It was hugely successful, with great work made alongside beach trips, open mic nights and other activities.

Artistic Leadership Change

In January 2024, Company Three underwent a leadership change, with Associate Artistic Director Nuna Sandy assuming the position of Artistic Director & Joint-CEO of Company Three. Nuna takes over from Ned Glasier, who founded the company in 2008, and during his time as Artistic Director developed, devised and directed more than 40 plays with teenagers, working with artists including Emily Lim, Inua Ellams and Alice Birch. With Nuna having worked alongside Ned, this appointment ensures a smooth continuity for the company members and organisation.

'We are absolutely delighted to welcome Nuna as our new Artistic Director. As we celebrate our fifteenth anniversary and our newly achieved NPO status, we're excited to see the dynamic and thoughtful approach that Nuna will bring to the work she produces and delivers with young people. We know Nuna will strengthen the values that have made Company Three so loved by our young people in Islington, and our supporters more widely.' - Company Three's Co-Chairs, Silvia Dobrovich and Natasha Bonnelame

Company Three Theatre
Report of the Trustees Continued
For the year ended 31 March 2024

FINANCIAL REVIEW

Total income of April 2023 - March 2024 comprises of:

Donations £51,861

Investment Income £701

Operation of the Charity £34,192

Other Income £12,846

Grants £426,826

Total Income resources £526,426

Total Expenditure

Programme costs £161,839

Marketing costs £2,569

Staffing costs £244,947

Charity running costs £47,215

Governance support costs £1,093

Total Resources expended £457,663

Programme delivery is a key element of all salaried staff roles however for the purposes of financial accounts we have kept the cost of salaried staff members separate from other direct programme delivery costs.

At the close of 2023/24 we carried forward £161,932 into the next financial year. This figure comprises of:

£20,000 of restricted funds

£41,932 of unrestricted funds (designated for future project expenditure)

£100,000 of unrestricted funds (designated for charity reserves)

Reserves

Policy on reserves

The Board of Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the operational expenditure.

Company Three Theatre
Report of the Trustees Continued
For the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Incorporated on 26 July 2016, Company Theatre Ltd is a Charitable Company Ltd by Guarantee. It is registered as a charity with the Charity Commission and as a company with Companies House. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In event of the company being wound up members are required to contribute an amount not exceeding £10.

The Directors of the company are also charity trustees for the purposes of charity law and under the charity's articles are known as the directors of the Charity. The Trustees take ultimate legal and financial responsibility for the charity while the day-to-day running of the charity is delegated to the charity's Joint CEOs Becky Martin (Executive Director) and Ned Glasier (Artistic Director, until January 2024) and Nuna Sandy (Artistic Director from January 2024). The trustees may appoint any person who is willing to act as a trustee, they may also appoint trustees to act as officers.

Trustees retire after 4 years with effect from the conclusion of the annual general meeting next after his or her appointment but shall be eligible for re-election at that annual general meeting for a further 4-year term. Officers retire from office after 2 years with effect from the conclusion of the annual general meeting next after his or her appointment but shall be eligible for re-election to that role at that annual general meeting for a further 2-year term.

Silvia Dobrovich and Natasha Bonnelame have continued as our Co-Chairs supported by a small and effective group of trustees. The Board worked with the Executive Team in the following ways:

- Financial contingency planning -The Finance Committee worked with the Executive to ensure prudent financial planning for the year, including moving our financial year.
- Fundraising Support -Fundraising committee worked with the Executive and offered advice on applications
- Supporting the charity in its transition and first year of activity as a National Portfolio Organisation
- Supporting Company Three's safeguarding practise through the safeguarding committee and reviewing the safeguarding policy annually.

New Board members receive an induction pack of information about Company Three and are expected to acquaint themselves with NVCO's Code of Good Governance. New Board Members are required to undertake safeguarding training and are supported to attend core company sessions to familiarise themselves with the charity's activities and the context within which it operates.

The Board of Trustees conducts a review of the major risks to which the charity is exposed at each Board meeting where the charity's risk register is updated. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Company Three Theatre
Charity registration number	1169024
Company registration number	10295645
Principal address	Islington Central Library 2 Fieldway Crescent London N5 1PF

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Mr Biff Nesbitt
Mr Tarek Iskander
Mr Timothy Power
Ms Hannah D'aguiar
Ms Natasha Bonnelame
Ms Silvia Dobrovich

Company Three Theatre
Report of the Trustees Continued
For the year ended 31 March 2024

Secretary

Ms Rebecca Martin

Independent examiners

Andrew M Wells FMAAT
Counterculture Partnership LLP
Bank Chambers, Main Street
Hawes
North Yorkshire
DL8 3QL

Bankers

The Co-operative Bank plc
PO Box 101
1 Balloon Street
Manchester, M60 4EP

Approved by the Board of Trustees and signed on its behalf by

Natasha Bonnelame
.....
Ms Natasha Bonnelame

21 March 2025

Company Three Theatre
Independent Examiners Report to the Trustees
For the year ended 31 March 2024

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity Trustees, who are also directors 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 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 carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of Association of Accounting Technicians, which is one of the listed bodies.

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



.....
Andrew M Wells FMAAT
Counterculture Partnership LLP
Bank Chambers, Main Street
Hawes
North Yorkshire
DL8 3QL

21 March 2025

Company Three Theatre
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Income and endowments from:					
Donations and legacies	2	347,862	130,825	478,687	187,642
Charitable activities	3	34,192	-	34,192	12,261
Investments	4	701	-	701	69
Other income	5	12,846	-	12,846	17,661
Total		395,601	130,825	526,426	217,633
Expenditure on:					
Raising funds	6	-	-	-	(3,300)
Charitable activities	7/8	(336,838)	(120,825)	(457,663)	(237,380)
Total		(336,838)	(120,825)	(457,663)	(240,680)
Net income/expenditure		58,763	10,000	68,763	(23,047)
Reconciliation of funds					
Total funds brought forward		83,169	10,000	93,169	116,216
Total funds carried forward		141,932	20,000	161,932	93,169

Company Three Theatre
Statement of Financial Position
As at 31 March 2024

	Notes	2024 £	2023 £
Current assets			
Debtors		11,850	-
Cash at bank and in hand		224,940	195,573
		236,790	195,573
Creditors: amounts falling due within one year	14	(74,858)	(102,404)
Net current assets		161,932	93,169
Total assets less current liabilities		161,932	93,169
Net assets		161,932	93,169
The funds of the charity			
Restricted income funds	15	20,000	10,000
Unrestricted income funds	15	141,932	83,169
Total funds		161,932	93,169

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Natasha Bonnelame

 Ms Natasha Bonnelame
 Trustee

21 March 2025

Company Three Theatre

**Cashflow Statement
For the period ended 31 March 2024**

	2024	2023
Cash flow from operating activities		
Cash generated from operations	29,367	54,936
Dividends, interest and rent from investments	-	-
Purchase of tangible assets	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	29,367	54,936
Cash and cash equivalents at beginning of year	<u>195,573</u>	<u>140,637</u>
Cash and cash equivalents at end of year	<u>224,940</u>	<u>195,573</u>
 Cash generated from operations		
Net movement in funds	68,763	(23,047)
Adjustments for:		
Depreciation and amortisation of fixed assets	-	-
Dividends, interest and rent from investments	-	-
Movement in working capital		
(Increase)/decrease in debtors	(11,850)	19,669
Increase/(Decrease) in creditors	<u>(27,546)</u>	<u>58,314</u>
Cash generated from operations	<u>29,367</u>	<u>54,936</u>

Company Three Theatre
Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Company Three Theatre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

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

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above'

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- 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.
- Interest on funds held on deposit is included when receivable by the charity.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for its expenditure. All costs have been directly attributed or proportionally charged to the functional categories of resources expended in the SOFA. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity. These costs are classified as direct charitable expenses.

Governance costs comprise costs related to the governance of the charity, to allow it to operate and to generate information for public accountability. Direct costs will include independent examination fees, legal advice and costs of trustees' meetings.

All remaining costs are classified as charity running costs which are those that assist the work of the charity but do not directly represent charitable activities and include office and admin costs.

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2024

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.

Pensions

Payments to a defined contribution retirement benefit scheme are charged as an expense as they fall due.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Donations received	51,862	-	51,862	18,873
Grants received	296,000	130,825	426,825	168,769
	347,862	130,825	478,687	187,642

Analysis of grants received

	2024	2023
	£	£
Arts Council England (Grants for the Arts)	175,000	2,770
Creative Spirit Fund	5,000	-
Cripplegate Foundation	13,000	24,000
Esmee Fairbairn	20,000	26,000
Garfield Weston	15,000	15,000
Henry Smith Charity	25,000	12,500
Islington Council	15,000	7,500
Lightbulb Trust	38,000	-
Mercers Charitable Company	9,825	-
Paul Hamlyn Foundation	66,000	46,000
Tuixen Foundation	45,000	35,000
	426,825	168,770

3. Income from charitable activities

	2024	2023
	£	£
Unrestricted funds		
<i>To advance education for the public benefit by the promotion of the arts</i>		
Income from charitable activities	34,192	12,261

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2024

4. Investment income

	2024	2023
	£	£
Unrestricted funds		
Bank interest receivable	701	69
	<u>701</u>	<u>69</u>

5. Other income

	2024	2023
	£	£
Unrestricted funds		
Theatre Tax Relief	12,846	17,661
	<u>12,846</u>	<u>17,661</u>

6. Expenditure on generating donations and legacies

	2024	2023
	£	£
Donations	-	3,300
	<u>-</u>	<u>3,300</u>

7. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
To advance education for the public benefit by the promotion of the arts	274,583	120,825	395,408	216,270
Support costs	62,255	-	62,255	21,110
	<u>336,838</u>	<u>120,825</u>	<u>457,663</u>	<u>237,380</u>

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2024

8. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2024	2023
	£	£	£	£
Support costs				
To advance education for the public benefit by the promotion of the arts	395,408	62,255	457,663	237,380

9. Analysis of support costs

	2024	2023
	£	£
To advance education for the public benefit by the promotion of the arts		
Programme costs	12,636	-
Marketing costs	2,569	1,268
Staffing costs	11,378	2,328
Charity running costs	19,337	8,265
Office costs and rent	15,242	8,112
Governance costs	1,093	1,137
	62,255	21,110

10. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2024	2023
	£	£
Accountancy fees	1,080	1,080
Staff pension contributions	9,789	5,287

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2024

11. Staff costs and emoluments

Total staff costs for the year ended 31 March 2024 were:

	2024	2023
	£	£
Salaries and wages	218,592	58,179
Social security costs	16,566	14,406
Pension costs	9,789	5,287
	<u>244,947</u>	<u>77,872</u>

No employee earned more than £60,000 during the year (2023: nil).

The total employee benefits including pension contributions of the key management personnel were £97,343.

	2024	2023
Staff	9	7
	<u>9</u>	<u>7</u>

12. Trustee remuneration and related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023:£nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2023:£nil).

There are no donations from related parties which are outside the normal course of the Charity's business and no restricted donations from related parties.

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2024

13. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2023 £
Income and endowments from:			
Donations and legacies	79,873	107,769	187,642
Charitable activities	12,261	-	12,261
Investments	69	-	69
Other income	17,661	-	17,661
Total	109,864	107,769	217,633
Expenditure on:			
Raising funds	(3,300)	-	(3,300)
Charitable activities	(119,380)	(118,000)	(237,380)
Total	(122,680)	(118,000)	(240,680)
Net expenditure	(12,816)	(10,231)	(23,047)
Reconciliation of funds			
Total funds brought forward	95,985	20,231	116,216
Total funds carried forward	83,169	10,000	93,169

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	11,585	6,482
Other creditors	3,948	5,600
Accruals and deferred income	59,325	90,322
	74,858	102,404

15. Movement in funds

Unrestricted Funds

	Balance at 01/04/2023 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2024 £
<i>General</i>				
General	83,169	395,601	(336,838)	141,932
	83,169	395,601	(336,838)	141,932

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Unrestricted Funds - Previous year

	Balance at 01/09/2022	Incoming resources	Outgoing resources	Balance at 31/03/2023
	£	£	£	£
<i>General</i>				
Esmee Fairbairn Foundation	-	26,000	(26,000)	-
General	95,985	48,864	(61,680)	83,169
Tuixen Foundation	-	35,000	(35,000)	-
	95,985	109,864	(122,680)	83,169

Purpose of unrestricted Funds

Esmee Fairbairn Foundation

Towards unrestricted core costs to develop Company Three's model for creative engagement with young people.

Tuixen Foundation

The entire grant is unrestricted monies to be used at the discretion of Company Three to best achieve their objectives.

Restricted Funds

	Balance at 01/04/2023	Incoming resources	Outgoing resources	Balance at 31/03/2024
	£	£	£	£
Creavtive Spirit	-	5,000	(5,000)	-
Cripplegate Foundation	10,000	3,000	(13,000)	-
Islington Council	-	15,000	(15,000)	-
Lightbulb Trust	-	38,000	(38,000)	-
Mercers Charitable Company	-	9,825	(9,825)	-
Paul Hamlyn	-	60,000	(40,000)	20,000
	10,000	130,825	(120,825)	20,000

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Restricted Funds - Previous year

	Balance at 01/09/2022	Incoming resources	Outgoing resources	Balance at 31/03/2023
	£	£	£	£
Arts Council England (Grants for the Arts)	10,231	2,769	(13,000)	-
Cripplegate Foundation	10,000	24,000	(24,000)	10,000
Garfield Weston	-	15,000	(15,000)	-
Henry Smith Charity	-	12,500	(12,500)	-
Islington Council	-	7,500	(7,500)	-
Paul Hamlyn	-	46,000	(46,000)	-
	20,231	107,769	(118,000)	10,000

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Purpose of restricted funds

Garfield Weston

Towards Company Three's training programme over a year February 2022 - February 2023.

Cripplegate Foundation

Towards Company Three's programme of work to run three years of activities for young people including theatre workshops, training, informal/social activities, residencies, sharings, open mic nights and productions.

Paul Hamlyn

The grant is to support core costs and funding will contribute to the salaries of two new part-time Associate Artists joining your leadership team.

Arts Council England (Grants for the Arts)

To support the creation of *Black is Safe* is a new play exploring what it means to be a Black teenager in Islington. Through the lens of friendship, family, music, culture and celebration, Company Three members aged 11-19 share the joy of Black relatedness, their experience of racism, and the reality behind the preconceptions.

Henry Smith Charity

To support 75 teenagers aged 11-19 in Islington to take part in a programme of training and development over 36 months, underpinned by holistic wraparound support, helping them build a range of skills and abilities and be better prepared for future employment.

Islington Council

A core grant will go toward the salary of our Producer (pastoral lead) to deliver a holistic and sustained wraparound pastoral delivery as well as deepening and building new relationships with key partners.

Mercers Charitable Company

To support the delivery of theatre training to a company of marginalized young people aged 11-19 in the borough of Islington.

Children in Need Inspiring Futures

Towards Company Three's training programme and holistic support offer.

Victoria Wood Foundation

To support the 678 project for young people aged 10 -13 (Years 6, 7 and 8), to help them develop a passion for theatre while supporting them in the difficult transition from primary to secondary school.

Creavtive Spirit

To support our 'Edgelands' activities, including theatre trips and social events for our young people, that sits outside our core company activities, providing moments of community and social engagement.

Lightbulb Trust

To support the Deep Dives project, a programme of intensive projects in seven local schools designed to engage with and support young people at risk of exclusion, disabled young people and those who might struggle with the transition from primary to secondary school.

Company Three Theatre
Notes to the Financial Statements Continued
For the year ended 31 March 2024

16. Analysis of net assets between funds

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	141,932	141,932
Restricted funds		
Paul Hamlyn	20,000	20,000
	161,932	161,932
Previous year		
	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	83,169	83,169
Restricted funds		
Cripplegate Foundation	10,000	10,000
	93,169	93,169

COMPANY THREE THEATRE

England & Wales - Charity number 1169024

Accounts

Charity number: 1169024

Company number: 10295645

(England and Wales)

Company Three Theatre

Report of the Trustees and Unaudited Financial Statements

For the period ended 31 March 2023

Company Three Theatre
Contents Page
For the period ended 31 March 2023

Report of the Trustees	1 to 6
Independent Examiner's Report to the Trustees	7
Statement of Financial Activities	8
Statement of Financial Position	9
Notes to the Financial Statements	10 to 19

**Company Three Theatre
Report of the Trustees
For the period ended 31 March 2023**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the period ended 31 March 2023. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities. In particular the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

The objects of the charity, as set out in Company Three's memorandum of association, are:

to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

We want teenagers to have the power to tell their own stories and make their own change; to be listened to, understood and celebrated.

We believe if you invest enough in a long-term and in-depth relationship with young people, the benefits will resonate.

We do this through three interconnected areas of activity:

In Islington

We provide long-term support and training for a company of local young people; providing a safe space in which to grow, explore and take risks. All young people are nominated by their teachers when they are 11 as someone who would benefit from our programme.

In London

We make plays in which our members can express themselves and the change they want to make, performed to audiences of people who have the most influence over their lives.

In the World

We proactively share our practice, process and plays so that they can be used and adapted with organisations and artists working with teenagers everywhere.

Company Three Theatre
Report of the Trustees Continued
For the period ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE

KEY PROJECTS AND ACHIEVEMENTS IN 2022/23

#BlackIs

Black is Safe is one of Company Three's affinity groups - spaces for young people who share identity to come together and express themselves.

In 2020, when race was being talked about more than ever, our Black members were saying less in open spaces. On top of the trauma of watching Black murders at the hands of white police on their phones, the world was talking like they had just discovered daily racism and the impact it has.

Our Associate Director Nuna Sandy created Black is Safe after noticing conversations between small groups of our Black members, speaking about topics which they had only covered on a surface level during our sessions. She wanted to create a bigger, better space where Black members and Black staff to have those unfiltered conversations, rants, musings, laughter and cries. To talk from a place where everyone already knew what you meant and you didn't have to caveat your story.

Black is Safe is rooted in joy and celebrating each other in a way Black young people can't at school or in society. We can't discuss the Black British teenage experience without discussing our pain, but that always brings us back to joy because we need it more than ever.

As the project grew, the participants felt more and more that they wanted to express some of their ideas and feelings publicly. They conceived and created a new play, called #BlackIs..., which captures some of their conversations and the things they want to say out loud.

#BlackIs... the play was produced at the Pleasence Theatre in September 2022 to a sell out audience.

'#BlackIs... was a great show! I felt like it helped me to understand what being Black means to young people & also many of the challenges they face daily. It was a brilliant show!'

'I realised that my daughter is stronger than I knew that she is stronger than I was aware of, after the show #BlackIs I gave her more time and support. Our children, they are strong and I am so proud of them.'

When This Is Over

We have been developing the When This Is Over project since the summer of 2020. Along the way we've collaborated with more than fifty other youth theatres and won Community Project of the Year Award at the Stage Awards. When This Is Over began life as part of the Coronavirus Time Capsule, our online project that united more than 3,000 teenagers in 17 different countries during lockdown. It was the title of a video anticipating all the things that young people were looking forward to, and hoping for, at the end of the pandemic.

That summer the first lockdown finished and we ran our first in-person work since the beginning of the pandemic. In socially distanced rooms, with everyone sitting in marked up boxes on the floor to prevent them from being too close, we started to create new work. Love, one of the eventual WTIO cast members, wrote a eulogy for herself that imagined her life lived out in infinite parallel universes.

We used Love's writing as a starting point for a new play. Inspired by our exchange with hundreds of youth theatres on the Time Capsule project, we opened up our process, working with an initial cohort of sixteen other youth theatres to develop the play.

Alongside these collaborations we worked with artists and campaigners like Inua Ellams and Letters to the Earth in 'gatherings', large online meetings of up to 100 young people, all collaborating digitally to make new work.

Eventually, we used our experience of this collaboration to create a blueprint that enabled fifty other youth theatres to develop their own version of When This Is Over. Everyone performed in the autumn of 2021. Except us. Because, as we all knew - it wasn't over. Covid had come back with a vengeance and when three of us tested positive during technical rehearsals at the Unicorn Theatre in October 2021, we were forced to cancel.

Two weeks later we staged a rehearsed reading of the play at the National Youth Theatre, a chance at last to see the play run from beginning to end. We were delighted to be able to finally produce the show at the Yard Theatre in November 2022. Five of the original cast remained and they will carry two years of development, collaboration and growth into the final production. Staged on a set made from repurposed scenery from other London shows, When This Is Over is a celebration of uncertainty, possibility and whether it's possible to go back to normal.

Company Three Theatre
Report of the Trustees Continued
For the period ended 31 March 2023

'#WhenThisIsOver was all the things we need from theatre, dynamism, humour, provocation, sustainability, joy, big issues in bite sized pieces, playfulness, delightful storytelling, touching performances. Its important work!'

'#whenthisisover witty and moving and made me want to go out and yell at every adult with power: they need to use it to sort out the world and stop loading the responsibility for change onto the young. Gorgeous performances all round.'

Core Company

From September to March we have delivered regular sessions to our company of young people who live or go to school across Islington. Our numbers in terms of recruitment and retention, have been our best to date. This activity included scratch performance of five different plays in our annual December scratch night and these plays are now being developed to be part of our two week festival of new work Assembly in April 2023.

We have continued to work hard to understand young people's needs post pandemic. By increasing our pastoral engagement to retain members and sustain engagement we have also been able to develop better relationships with families and support young people to attend our spaces and engage positively with education.

Young people have enjoyed the opportunity to see a variety of professional work including The Cherry Orchard, Gone too Far, Sunny Side up and Groove. Young people were also able to support their peers at The Yard for their production of When This is Over.

We have developed four 'affinity groups' to create space for young people who share the same identity, in response to emerging need from young people. Here young people share their collective cultural experiences, explore them creatively and create unique projects. We have heard directly from young people, the importance of this space for young people to be able to share their stories and create change, as well as the impact that having an artist who shares those experiences to lead them.

Organisational Development

We are extremely proud to join the Arts Council's national portfolio. This funding allows us to expand our core team of staff, supporting our ambition for an increasingly sustainable organisation. NPO will expand our partnerships across the sector as well as providing a reputational seal of approval. We have spent this year preparing for it by also moving our financial year inline with the Art's Council's Reporting and drafting a new business plan which will take effect from April 2023.

We have continued to develop our evaluation models using storytelling evaluation to understand our members 'story' of a project and experience and through that understand their most significant change. We also continue to collect quantitative data and survey feedback from parents and audiences.

Company Three Theatre
Report of the Trustees Continued
For the period ended 31 March 2023

FINANCIAL REVIEW

Total income of September 2022 - March 2023 comprises of:

- Donations £18,873
- Investment Income £69
- Operation of the Charity £12,261
- Other Income £17,661
- Grants £168,769
- **Total Income resources £217,633**

Total Expenditure

- Programme costs £138,398
- Marketing costs £1,268
- Staffing costs £77,872
- Charity running costs £18,705
- Governance support costs £1,137
- Fundraising costs £3,300
- **Total Resources expended £240,680**

Programme delivery is a key element of all salaried staff roles however for the purposes of financial accounts we have kept the cost of salaried staff members separate from other direct programme delivery costs.

At the close of 2022/23 we carried forward £93,169 into the next financial year. This figure comprises of:

- £10,000 of restricted funds
- £83,169 of unrestricted funds (designated for charity reserves)

Reserves

Policy on reserves

The Board of Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the operational expenditure.

Company Three Theatre
Report of the Trustees Continued
For the period ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Incorporated on 26 July 2016, Company Theatre Ltd is a Charitable Company Ltd by Guarantee. It is registered as a charity with the Charity Commission and as a company with Companies House. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In event of the company being wound up members are required to contribute an amount not exceeding £10.

The Directors of the company are also charity trustees for the purposes of charity law and under the charity's articles are known as the directors of the Charity. The Trustees take ultimate legal and financial responsibility for the charity while the day-to-day running of the charity is delegated to the charity's Joint CEOs Becky Martin (Executive Director) and Ned Glasier (Artistic Director). The trustees may appoint any person who is willing to act as a trustee, they may also appoint trustees to act as officers.

Trustees retire after 4 years with effect from the conclusion of the annual general meeting next after his or her appointment but shall be eligible for re-election at that annual general meeting for a further 4-year term. Officers retire from office after 2 years with effect from the conclusion of the annual general meeting next after his or her appointment but shall be eligible for re-election to that role at that annual general meeting for a further 2-year term.

Silvia Dobrovich and Natasha Bonnelame have continued as our Co-Chairs supported by a small and effective group of trustees. Monika Parkison resigned at the end of her term this year. The Board worked with the Executive Team in the following ways:

- Financial contingency planning -The Finance Committee worked with the Executive to ensure prudent financial planning for the year, including moving our financial year.
- Fundraising Support -Fundraising committee worked with the Executive and offered advice on applications
- Supporting the charity in its strategic development as it prepared to become a National Portfolio Organisation of Arts Council England and the drafting of a new business plan.
- Supporting Company Three's safeguarding practise through the safeguarding committee and reviewing the safeguarding policy annually.

New Board members receive an induction pack of information about Company Three and are expected to acquaint themselves with NVCO's Code of Good Governance. New Board Members are required to undertake safeguarding training and are supported to attend core company sessions to familiarise themselves with the charity's activities and the context within which it operates.

The Board of Trustees conducts a review of the major risks to which the charity is exposed at each Board meeting where the charity's risk register is updated. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Company Three Theatre
Charity registration number	1169024
Company registration number	10295645
Principal address	Islington Central Library 2 Fieldway Crescent London N5 1PF

Company Three Theatre
Report of the Trustees Continued
For the period ended 31 March 2023

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Natasha Bonnelame (Co-Chair)
Silvia Dobrovich (Co-Chair)
Hannah D'Aguiar
Tarek Iskander
Monika Parkinson
Timothy Power

Secretary

Ms Rebecca Martin

Independent examiners

Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

Executive Team (Joint CEO)

Edward Glasier (Artistic Director)
Becky Martin (Executive Director) (Maternity
Leave December 2022-November 2023)
Katie Burse (Executive Director Maternity Cover)
(Non CEO) January 2023 – November 2023

Bankers

The Co-operative Bank plc
PO Box 101
1 Balloon Street
Manchester, M60 4EP

Approved by the Board of Trustees and signed on its behalf by



.....21st December 2023

Company Three Theatre
Independent Examiners Report to the Trustees
For the period ended 31 March 2023

I report to the trustees on my examination of the accounts of the charitable company for the period ended 31 March 2023.

Responsibilities and basis of report

As the charity Trustees, who are also directors 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 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 carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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



..... 21st December 2023

Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

Company Three Theatre
Statement of Financial Activities (including Income and Expenditure Account)
For the period ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Income and endowments from:					
Donations and legacies	2	79,873	107,769	187,642	264,286
Charitable activities	3	12,261	-	12,261	24,846
Investments	4	69	-	69	29
Other income	5	17,661	-	17,661	-
Total		109,864	107,769	217,633	289,161
Expenditure on:					
Raising funds	6	(3,300)	-	(3,300)	(3,015)
Charitable activities	7/8	(119,380)	(118,000)	(237,380)	(347,664)
Total		(122,680)	(118,000)	(240,680)	(350,679)
Net expenditure		(12,816)	(10,231)	(23,047)	(61,518)
Reconciliation of funds					
Total funds brought forward		95,985	20,231	116,216	177,734
Total funds carried forward		83,169	10,000	93,169	116,216

Company Three Theatre
Statement of Financial Position
As at 31 March 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	14	-	19,669
Cash at bank and in hand		195,573	140,637
		195,573	160,306
Creditors: amounts falling due within one year	15	(102,404)	(44,090)
Net current assets		93,169	116,216
Total assets less current liabilities		93,169	116,216
Net assets		93,169	116,216
The funds of the charity			
Restricted income funds	16	10,000	20,231
Unrestricted income funds	16	83,169	95,985
Total funds		93,169	116,216

For the period ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



21st December 2023

Company Three Theatre
Notes to the Financial Statements
For the period ended 31 March 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 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), Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Company Three Theatre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial year end of the Charity was changed from 31 August to 31st March. Accordingly, the current financial statements are prepared for 7 months from 1st September 2022 to 31st March 2023.

Going concern

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

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- 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.
- Interest on funds held on deposit is included when receivable by the charity.

Company Three Theatre
Notes to the Financial Statements Continued
For the period ended 31 March 2023

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for its expenditure. All costs have been directly attributed or proportionally charged to the functional categories of resources expended in the SOFA. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity. These costs are classified as direct charitable expenses.

Governance costs comprise costs related to the governance of the charity, to allow it to operate and to generate information for public accountability. Direct costs will include independent examination fees, legal advice and costs of trustees' meetings.

All remaining costs are classified as charity running costs which are those that assist the work of the charity but do not directly represent charitable activities and include office and admin costs.

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.

Pensions

Payments to a defined contribution retirement benefit scheme are charged as an expense as they fall due.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Donations received	18,873	-	18,873	35,356
Grants received	61,000	107,769	168,769	228,930
	79,873	107,769	187,642	264,286

Analysis of grants received

	2023	2022
	£	£
Arts Council England (Grants for the Arts)	2,770	29,430
Children in Need Inspiring Futures	-	15,000
Cripplegate Foundation	24,000	20,000
Esmée Fairbairn	26,000	30,000
Garfield Weston	15,000	-
Henry Smith Charity	12,500	12,500
Islington Council	7,500	15,000
Mercers Charitable Company	-	20,000
Paul Hamlyn Foundation	46,000	60,000
Tuixen Foundation	35,000	22,000
Victoria Wood Foundation	-	5,000
	168,770	228,930

Company Three Theatre
Notes to the Financial Statements Continued
For the period ended 31 March 2023

3. Income from charitable activities

	2023	2022
	£	£
Unrestricted funds		
<i>To advance education for the public benefit by the promotion of the arts</i>		
Income from charitable activities	12,261	24,846

4. Investment income

	2023	2022
	£	£
Unrestricted funds		
Bank interest receivable	69	29
	69	29

5. Other income

	2023	2022
	£	£
Unrestricted funds		
Theatre Tax Relief	17,661	-
	17,661	-

6. Expenditure on generating donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Donations	3,300	3,015
	3,300	3,015

Company Three Theatre
Notes to the Financial Statements Continued
For the period ended 31 March 2023

7. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
To advance education for the public benefit by the promotion of the arts	98,270	118,000	216,270	322,967
Support costs	21,110	-	21,110	24,697
	119,380	118,000	237,380	347,664

8. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2023	2022
	£	£	£	£
Support costs				
To advance education for the public benefit by the promotion of the arts	216,270	21,110	237,380	347,664

9. Analysis of support costs

	2023	2022
	£	£
To advance education for the public benefit by the promotion of the arts		
Marketing costs	1,268	2,130
Charity running costs	18,705	20,811
Governance costs	1,137	1,756
	21,110	24,697

10. Net income/(expenditure) for the period

This is stated after charging/(crediting):

	2023	2022
	£	£
Accountancy fees	1,080	1,260
Staff pension contributions	5,287	8,442

Company Three Theatre
Notes to the Financial Statements Continued
For the period ended 31 March 2023

11. Staff costs and emoluments

Total staff costs for the period ended 31 March 2023 were:

	2023	2022
	£	£
Salaries and wages	58,179	176,907
Social security costs	14,406	12,631
Pension costs	5,287	8,442
	<u>77,872</u>	<u>197,980</u>

	2023	2022
Staff	7	7
	<u>7</u>	<u>7</u>

No employee earned more than £60,000 during the year (2022: nil).

The total employee benefits including pension contributions of the key management personnel were £60,852.

12. Trustee remuneration and related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022:£nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2022:£nil).

There are no donations from related parties which are outside the normal course of the Charity's business and no restricted donations from related parties.

Company Three Theatre
Notes to the Financial Statements Continued
For the period ended 31 March 2023

13. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2022 £
Income and endowments from:			
Donations and legacies	87,356	176,930	264,286
Charitable activities	24,846	-	24,846
Investments	29	-	29
Total	112,231	176,930	289,161
Expenditure on:			
Raising funds	(3,015)	-	(3,015)
Charitable activities	(180,965)	(166,699)	(347,664)
Total	(183,980)	(166,699)	(350,679)
Net income/expenditure	(71,749)	10,231	(61,518)
Reconciliation of funds			
Total funds brought forward	167,734	10,000	177,734
Total funds carried forward	95,985	20,231	116,216

14. Debtors

	2023 £	2022 £
Amounts due within one year:		
Trade debtors	-	19,669
	-	19,669

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	6,482	1,071
Other creditors	5,600	5,414
Accruals and deferred income	90,322	37,605
	102,404	44,090

Deferred income represents grant income received for specific projects to take place in 23/24 and the proportion of annual grants received from the Paul Hamlyn, Esmée Fairbairn and Tuixen Foundations to reflect the shortened year end of 7 months.

Company Three Theatre
Notes to the Financial Statements Continued
For the period ended 31 March 2023

16. Movement in funds

Unrestricted Funds

	Balance at 01/09/2022 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2023 £
<i>General</i>				
Esmee Fairbairn Foundation	-	26,000	(26,000)	-
General	95,985	48,864	(61,680)	83,169
Tuixen Foundation	-	35,000	(35,000)	-
	95,985	109,864	(122,680)	83,169

Unrestricted Funds - Previous year

	Balance at 01/09/2021 £	Incoming resources £	Outgoing resources £	Balance at 31/08/2022 £
<i>General</i>				
Esmee Fairbairn Foundation	-	30,000	(30,000)	-
General	167,734	60,231	(131,980)	95,985
Tuixen Foundation	-	22,000	(22,000)	-
	167,734	112,231	(183,980)	95,985

Purpose of unrestricted Funds

Esmee Fairbairn Foundation

Towards unrestricted core costs to develop Company Three's model for creative engagement with young people.

Tuixen Foundation

The entire grant is unrestricted monies to be used at the discretion of Company Three to best achieve their objectives.

Company Three Theatre
Notes to the Financial Statements Continued
For the period ended 31 March 2023

Restricted Funds

	Balance at 01/09/2022	Incoming resources	Outgoing resources	Balance at 31/03/2023
	£	£	£	£
Arts Council England (Grants for the Arts)	10,231	2,769	(13,000)	-
Cripplegate Foundation	10,000	24,000	(24,000)	10,000
Garfield Weston	-	15,000	(15,000)	-
Henry Smith Charity	-	12,500	(12,500)	-
Islington Council	-	7,500	(7,500)	-
Paul Hamlyn	-	46,000	(46,000)	-
	20,231	107,769	(118,000)	10,000

Restricted Funds - Previous year

	Balance at 01/09/2021	Incoming resources	Outgoing resources	Balance at 31/08/2022
	£	£	£	£
Arts Council England (Grants for the Arts)	-	29,430	(19,199)	10,231
Children in Need Inspiring Futures	-	15,000	(15,000)	-
Cripplegate Foundation	-	20,000	(10,000)	10,000
Garfield Weston	10,000	-	(10,000)	-
Henry Smith Charity	-	12,500	(12,500)	-
Islington Council	-	15,000	(15,000)	-
Mercers Charitable Company	-	20,000	(20,000)	-
Paul Hamlyn	-	60,000	(60,000)	-
Victoria Wood Foundation	-	5,000	(5,000)	-
	10,000	176,930	(166,699)	20,231

Company Three Theatre
Notes to the Financial Statements Continued
For the period ended 31 March 2023

Purpose of restricted funds

Garfield Weston

Towards Company Three's training programme over a year February 2022 - February 2023.

Cripplegate Foundation

Towards Company Three's programme of work to run three years of activities for young people including theatre workshops, training, informal/social activities, residentials, sharings, open mic nights and productions.

Paul Hamlyn

The grant is to support core costs and funding will contribute to the salaries of two new part-time Associate Artists joining your leadership team.

Arts Council England (Grants for the Arts)

To support the creation of Black is Safe is a new play exploring what it means to be a Black teenager in Islington. Through the lens of friendship, family, music, culture and celebration, Company Three members aged 11-19 share the joy of Black relatedness, their experience of racism, and the reality behind the preconceptions.

Henry Smith Charity

To support 75 teenagers aged 11-19 in Islington to take part in a programme of training and development over 36 months, underpinned by holistic wraparound support, helping them build a range of skills and abilities and be better prepared for future employment.

Islington Council

A core grant will go toward the salary of our Producer (pastoral lead) to deliver a holistic and sustained wraparound pastoral delivery as well as deepening and building new relationships with key partners.

Mercers Charitable Company

To support the delivery of theatre training to a company of marginalized young people aged 11-19 in the borough of Islington.

Children in Need Inspiring Futures

Towards Company Three's training programme and holistic support offer.

Victoria Wood Foundation

To support the 678 project for young people aged 10 -13 (Years 6, 7 and 8), to help them develop a passion for theatre while supporting them in the difficult transition from primary to secondary school.

17. Analysis of net assets between funds

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	83,169	83,169
Restricted funds		
Cripplegate Foundation	10,000	10,000
	93,169	93,169

Company Three Theatre
Notes to the Financial Statements Continued
For the period ended 31 March 2023

Previous year

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	116,216	116,216
Restricted funds		
	116,216	116,216

Accounts

***“COMPANY THREE”
(COMPANY THREE THEATRE)***

FINANCIAL STATEMENT / BALANCE SHEET

***FOR THE YEAR ENDED 31 AUG 2022
DRAFT***

Company Number: 10295645

Charity Number: 1169024

COMPANY THREE THEATRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
CONTENTS

Charity details	3
Report of the board of trustees	4
Report of the independent examiner	10
Statement of financial activities	11
Balance sheet	12
Accounting policies	13
Notes to financial statements	16

COMPANY THREE THEATRE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

CHARITY DETAILS

Trading Name	Company Three
Registered Name	Company Three Theatre Ltd
Registered Charity No	1169024
Company Number	10295645
Registered Address	C/o Central Library Islington 3 rd Floor 2 Fieldway Crescent London N5 1PF
Trustees who served during the year	Natasha Bonnelame Hannah D'Aguiar Tarek Iskander Mars Lord (Chair) James Kempton Monika Parkinson Timothy Power Michelle Agdomar
Executive Team (Joint CEO)	Edward Glasier (Artistic Director) Becky Martin (Executive Director) (Maternity Leave January 2021- November 2022) Joe Bibby (Executive Director Maternity Cover) (Non CEO) January 2021 – November 2022
Bankers	The Cooperative Bank PO Box 101 1 Balloon Street Manchester M60 4EP
Independent Examiner	Counterculture Partnership LLP Unit 115 Ducie House Ducie Street Manchester M1 2JW
Constitution	Charitable Company Limited by Guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

REPORT OF THE BOARD OF TRUSTEES

STRUCTURE, GOVERNANCE & MANAGEMENT

Incorporated on 26 July 2016, Company Theatre Ltd is a Charitable Company Ltd by Guarantee. It is registered as a charity with the Charity Commission and as a company with Companies House. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In event of the company being wound up members are required to contribute an amount not exceeding £10.

The Directors of the company are also charity trustees for the purposes of charity law and under the charity's articles are known as the directors of the Charity. The Trustees take ultimate legal and financial responsibility for the charity while the day-to-day running of the charity is delegated to the charity's Joint CEOs Becky Martin (Executive Director) and Ned Glasier (Artistic Director). The trustees may appoint any person who is willing to act as a trustee, they may also appoint trustees to act as officers.

Trustees retire after 4 years with effect from the conclusion of the annual general meeting next after his or her appointment but shall be eligible for re-election at that annual general meeting for a further 4-year term. Officers retire from office after 2 years with effect from the conclusion of the annual general meeting next after his or her appointment but shall be eligible for re-election to that role at that annual general meeting for a further 2-year term.

Mars Lord ended her second term as Company Three's Chair of Trustees in July 2022. Mars and the Board have worked with the Executive Team to ensure Company Three navigated the post COVID-19 Pandemic world whilst supporting all staff and members. Michelle Agdomar and James Kent resigned from the board in July 2022. Both gave invaluable support to Company Three during their time on the board. Silvia Dobrovich and Natasha Bonnelame have been appointed as our new co-chairs. The Board worked with the Executive Team in the following ways:

- Financial contingency planning –The Finance Committee worked with the Executive to ensure prudent financial planning for the year.
- Fundraising Support –Fundraising committee worked with the Executive and offered advice on applications
- Developing a strategic three year plan which formed the basis of Company Three's application to become a National Portfolio Organisation in February 2022.
- Supporting Company Three's safeguarding practise through the safeguarding committee and reviewing the safeguarding policy annually.

The Board also ensured that Company Three continued to work towards the five objectives identified in its 2019-22 business plan;

- A grassroots company, deeply rooted in its local community.
- A provider of space in which our young people have all the conditions they need to thrive.
- A producer of exceptional theatre by young people.
- A leader in a world-wide community of practice.
- A confident, sustainable charity with a clear vision for the future.

Whilst we had to augment and adapt our services during lockdown, the charity stayed on track working towards these aims.

New Board members receive an induction pack of information about Company Three and are expected to acquaint themselves with NVCO's *Code of Good Governance*. New Board Members are required to undertake NSPCC's online 'Child Protection: An Introduction' training course and are supported to attend core company sessions to familiarise themselves with the charity's activities and the context within which it operates.

The Board of Trustees conducts a review of the major risks to which the charity is exposed at each Board meeting where the charity's risk register is updated. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

CHARITY OBJECTIVES & ACTIVITIES

The Trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities. In particular the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

The objects of the charity, as set out in Company Three's memorandum of association, are:
to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

We want teenagers to have the power to tell their own stories and make their own change; to be listened to, understood and celebrated.

We believe if you invest enough in a long-term and in-depth relationship with young people, the benefits will resonate.

We do this through three interconnected areas of activity:

In Islington

We provide long-term support and training for a company of local young people; providing a safe space in which to grow, explore and take risks. All young people are nominated by their teachers when they are 11 as someone who would benefit from our programme.

In London

We make plays in which our members can express themselves and the change they want to make, performed to audiences of people who have the most influence over their lives.

In the World

We proactively share our practice, process and plays so that they can be used and adapted with organisations and artists working with teenagers everywhere.

KEY PROJECTS AND ACHIEVEMENTS IN 2021/22

Our biggest success has been the return to in-person delivery after two years of hybrid delivery. This has meant delivering thirty regular weekly sessions for our members aged 13-19, developing new skills, building relationships and creating work which speaks of their experiences. As part of this, members created new work around the themes of cancel culture and friendship, which they performed as part of our festival of new work Assembly in April 2022. We have continued our holistic pastoral care including one to one check ins, games nights and responding to member's ideas to programme events or provide support. Alongside this we were also able to resume our popular theatre trips, giving our members an insight into the different types of theatre made on London's stage and providing them with artistic inspiration.

We continue to provide long-term support for our members working with them from the age of 11 through 18. We meet our members as who they are now and not who they might become and are committed to supporting their competence, autonomy and relatedness to help them self-determine their futures.

'There's a level they expect from you. So you bring it into the room, that kind of energy, allows you to be on top of your game from the start but you can at least try to get there. My favorite thing is being able to tell your story.'

New Staffing Structure

In September 2021, we employed Philip Morris and Amber Ruby on three-year contracts to become Associate Artists of Company Three. As they joined, we reformed our artistic leadership structure to form a new artistic leadership team. This comprised of Ned Glasier (Artistic Director), Nuna Sandy (Associate Artistic Director) and our two new Associate Artists. They are supported by Becky Martin (Executive Director) and Angie Peña Arenas (Project Manager). In this first year our Artistic Director Ned took a six-month sabbatical, leaving the team to develop new work. The aim of this new structure is to collectively design and deliver our programme. We are exploring ways to make this genuinely collaborative and innovative, including twice-weekly 'Practice Labs' — artistic workshops in which we plan together, interrogate our practice, experiment, train and challenge our approach to equity and inclusion. We hope this way of working will provide more space for young people to work with different artists over the long term and provide new ways in which we can tell their stories.

Assembly Week

This year our Associate Artists worked closely with two groups of our core company to develop a first-stage performance as part of our annual 'Assembly Week.' The artists worked with our members aged between 14-18 to co-create three new pieces of work. 'CANCELLED', directed by Philip Morris, an examination of cancel culture; 'Just Friends' directed by Amber Ruby, an investigation into friendship, and 'A Part of Me,' co-directed by Amber and Philip, an exploration of how we portray ourselves. These first draft pieces of work gave our members a chance to perform in front of an audience of friends and family, whilst also experience the full process of sourcing ideas, devising, rehearsing and performing for the first time since the pandemic.

When This Is Over

Our production of 'When This Is Over', a play about the end of the pandemic and climate change was due to be performed at the Unicorn Theatre in October, but unfortunately due to Covid cases in the company it had to be cancelled. However, we were able to perform an informal sharing to an audience at the National Youth Theatre Studio in October 2021.

This production was part of a larger project where we shared the script and a how-to guide with fifty other companies across the country who made their own versions of the performance. These were performed across the country including in Bolton, Coventry, Wakefield and Hastings. All groups performed their versions of the show from October 2021 to March 2022. We received overwhelming positive feedback for our partner productions.

'WTIO gave control back to the young people when so many things have been out of their control, it gave a platform to discuss what might be considered difficult subjects in an interesting and engaging way.'

The project won two awards: The Stage's Community Project of the Year and Outstanding Drama Initiative at the Drama and Education Awards. Company Three's production of the show was also programmed to be restaged at The Yard in November 2023.

"Company Three's work is rooted in creating with the communities it serves rather than for them." Community Project of the Year, The Stage Awards 2022

Black is Safe

'Black Is Safe' is a project led by our Associate Artistic Director Nuna with Philip and Amber as Associate Artists. Nuna created Black is Safe after noticing conversations between small groups of our Black members, speaking about topics they had only covered on a surface level during our sessions. She wanted to create a bigger, better space where Black members and Black staff could have those unfiltered conversations, rants, musings, laughter, and cries. To talk from a place where everyone already knew what you meant, and you didn't have to caveat your story. As the project grew, the participants felt more and more that they wanted to express some of their ideas and feelings publicly. They conceived and created a new play, called #BlackIs....

The artistic team worked with the young people over the summer to create a production which they performed at The Pleasance Theatre in September 2022. The production was a brilliant celebration of identity and the young people felt confident to share their experiences as well as celebrating their roots.

'Making #BlackIs was an experience that I hope to hold on to for the rest of my life. A show that stemmed from rants in monthly sessions and making raps turned into something that could educate me, bring me immense joy and give me a chance to use my voice with no filter.'

Local school partnerships and 678 project

We ran our 678 project for young people transitioning from primary school to secondary school. The group created a new piece exploring how to navigate the first year of secondary school, using creative tasks and conversations. They performed the play to an audience of parents and teachers in April 2022.

'Thank you for providing a space where she feels she can be honest and her true self.' 678 Parent

We also began a new round of recruitment as part of our schools work delivering 'Happy Hours' for year 6 students in four local primary schools. Happy Hours are focused on providing a creative space where children can be and explore what makes them happy. This year the four schools made a collective podcast about what makes them happy in their local community. Students from this project were then invited to take part in our annual Big Weekend. A weekend of creative workshops designed to introduce them to Company Three.

We also delivered workshops in six other secondary and primary schools. We supported devising, movement and working on a project with University College London to help design a new tool which will support young people's mental health.

We returned to Beacon High for a second year and worked with their Pathways provisions. We worked alongside the teacher to create a project that focused on engaging the young people to focus on their hopes and ambitions for the future. The teacher selected this group of young people as they struggle to engage with school and are also at risk of exclusion.

'The project gave them freedom of expression. It gave them a space where they didn't have to adapt their personalities. This has influenced the way the school works and they want to have more moments where students can show more of their personalities in lessons.' Teacher working on the project at Beacon High

Summer project and residential

We delivered a full programme of Summer Activity based on research and development of new ideas and the development of new skills. We worked across venues in Islington over 5 days, then went on residential to Deben House in Epping Forest for four nights. During this time the company developed new ideas for performance and work for the new year. This included creating an immersive ghost story, hiding poems about bugs in unexpected places, reimagining Greek myths, celebrating culture and heritage through dance, and recreating non-playable characters from video games. We combined this work with bonding activities such as a campfire and family 'Olympics' to support the creation of company and connectivity across all ages. A highlight of the residential was our Open Mic night where every member of the company performed their own

work and we said goodbye to our leaving members. At the end of residential the staff team draw together all the material created and work with the members to discuss what they want to take forward into the new year.

Continuing our successful fundraising and meeting our 2019-2022 Business plan objectives

In 2021/22 we were pleased to secure new funds to support our work from the Victoria Wood Foundation and Arts Council England for projects such as the 678 project and #BlackIs. We were also pleased to secure repeat funding from Henry Smith Charity for our training programme. In the new year we are looking to expand capacity to be able to grow our commissions and individual giving targets.

We have also come to the end of our 2019/22 Business Plan and despite the pandemic we were proud to be able to achieve more than 80% of our objectives from the plan. A small number of objectives have been transferred to the new plan to be drafted in 2023, and some have been deprioritised due to changing circumstances. We are incredibly proud of what we have achieved in this period and see the fact that we were able to complete so many of our objectives despite the changing circumstances of the pandemic as a testament to how closely our vision and mission were aligned to our aims.

FINANCIAL PERFORMANCE AND INCOME BREAKDOWN

Total income of 2021/2022 comprises of

- Donations £35,356
- Investment Income £29
- Operation of the Charity £24,846
- Grants £228,930
- **Total Income resources £289,161**

Total Expenditure

- Programme costs £111,771
- Marketing costs £2,130
- Staffing costs £197,980
- Charity running costs £34,027
- Governance support costs £1,756
- Fundraising costs £3,015
- **Total Resources expended £350,679**

Programme delivery is a key element of all salaried staff roles however for the purposes of financial accounts we have kept the cost of salaried staff members separate from other direct programme delivery costs.

At the close of 2021/22 we carried forward £116,216 into the next financial year. This figure comprises of

- £20,231 of restricted funds
- £15,985 of unrestricted funds (designated for future project expenditure)
- £80,000 of unrestricted funds (designated for charity reserves)

Policy on reserves

The Board of Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the operational expenditure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Big House Theatre Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 41SA of the Companies Act 2006.

Approved by the Board of Trustees on 26th May 2023 and signed on its behalf by



Silvia Dobrovich – Co-Chair of Trustees

COMPANY THREE THEATRE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

REPORT OF THE INDEPENDENT EXAMINER

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

Responsibilities and basis of report

As the charity Trustees, who are also directors 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 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 carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of Association of Accounting Technicians, which is one of the listed bodies.

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



Andrew M Wells FMAAT
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW
Date: 26 May 2023

COMPANY THREE THEATRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)

Incoming resources	Unrestricted Funds £	Restricted Funds £	Total 2021/22 £	Total 2020/21 £	
<i>Income and endowments from:</i>					
Donations and legacies	35,356	0	35,356	40,540	
Grants	52,000	176,930	228,930	316,874	
Charitable Activities	24,846	0	24,846	19,443	
Investment Income	29	0	29	61	
Total Incoming Resources	112,231	176,930	289,161	376,918	
Resources Expended					
Costs of generating funds	3,015	0	3,015	788	
Charitable Activities	180,965	166,699	347,664	301,888	
Total Resources Expended	183,980	166,699	350,679	302,676	
Net income/(expenditure) for the year	(71,749)	10,231	(61,518)	74,242	
Transfer between funds	0	0	0	0	
Total funds brought forward	167,734	10,000	177,734	103,492	
Total funds carried forward	95,985	20,231	116,216	177,734	

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 8 to the financial statements.

COMPANY THREE THEATRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

BALANCE SHEET

Balance Sheets as at 31 August 2022	Total 2021/22 £	Total 2020/21 £	
Current Assets			
Debtors	19,669	27,514	
Cash at bank in hand	140,637	203,274	
Total Current Assets	160,306	230,788	
Liabilities			
Creditors	1,071	4,890	
Deferred Income & accruals	37,605	43,610	
Other creditors	5,414	4,554	
Total Current Liabilities	44,090	53,054	
Net Assets	116,216	177,734	
Funds of the charity			
Restricted Funds	20,231	10,000	
Unrestricted Funds	15,985	83,464	
Unrestricted Funds (reserves)	80,000	80,000	
Total funds	116,216	177,734	

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

For the year ended 31 August 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Silvia Dobrovich

Approved by: Silvia Dobrovich – Co-Chair of Trustees
On behalf of Company Three's Board of Trustees
Date: 26 May 2023
Company Number: 10295645

COMPANY THREE THEATRE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

ACCOUNTING POLICIES

a.) Charity information

Company Three Theatre (the charitable company) is a private company limited by guarantee, incorporated in England and Wales. The registered office is Islington Central Library, 2 Fieldway Crescent, London, N5 1PF. The charitable company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charitable company on winding up such amounts as may be required not exceeding £10.

b.) Accounting convention

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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Advantage has been taken of Section 396(5) of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP. Company Three Theatre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

c.) Going concern

At the time of approving the financial statements and in the light of the ongoing Covid-19 pandemic, 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.

d.) Income

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- 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.
- Interest on funds held on deposit is included when receivable by the charity.

e.) Fund accounting

Unrestricted funds are available to use to further any of the purposes of charity. Designated funds are unrestricted funds of the charity that have been set aside to fund particular future activities of the charity. Restricted funds are donated for particular areas of the charity's work or specific projects undertaken.

COMPANY THREE THEATRE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

ACCOUNTING POLICIES

f.) Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for its expenditure. All costs have been directly attributed or proportionally charged to the functional categories of resources expended in the SOFA. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity. These costs are classified as direct charitable expenses.

Governance costs comprise costs related to the governance of the charity, to allow it to operate and to generate information for public accountability. Direct costs will include independent examination fees, legal advice and costs of trustees' meetings.

All remaining costs are classified as charity running costs which are those that assist the work of the charity but do not directly represent charitable activities and include office and admin costs.

g.) Operating leases

The charity classifies the lease of office premises as an operating lease; the title to the premises remains with the lessor. Lease charges are charged on a straight-line basis over the term of the lease.

h.) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

i.) 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.

COMPANY THREE THEATRE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

ACCOUNTING POLICIES

Basic financial liabilities

Basic financial liabilities, including creditors 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

j.) Taxation

The charity is exempt from corporation tax on its charitable activities.

k.) Pension scheme

Payments to a defined contribution retirement benefit scheme are charged as an expense as they fall due.

COMPANY THREE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

NOTES TO FINANCIAL STATEMENTS

Notes		Unrestricted Funds £	Restricted Funds £	Total 2021/22 £	Total 2020/21 £
1. Donations and legacies					
Donations		35,356	0	35,356	40,540
2. Grants					
Arts Council England (Grants for the Arts)		0	29,430	29,430	40,500
Arts Council England Cultural Recovery Fund		0	0	0	52,600
Arts Council Project (The way I see it)		0	0	0	12,875
Arts Council England Emergency Funding		0	0	0	3,500
Cripplegate Foundation		0	20,000	20,000	21,895
Tuixen Foundation		22,000	0	22,000	22,000
Henry Smith Charity		0	12,500	12,500	20,000
Islington Council		0	15,000	15,000	15,000
Esmee Fairbairn		30,000	0	30,000	30,000
Mercers Charitable Company		0	20,000	20,000	20,000
Children in Need Inspiring Futures		0	15,000	15,000	30,000
Victoria Wood Foundation		0	5,000	5,000	6,500
DM Thomas Foundation		0	0	0	4,414
Paul Hamlyn Foundation		0	60,000	60,000	0
Garfield Weston		0	0	0	20,000
Swiss Philanthropy		0	0	0	12,500
JRS Grant		0	0	0	5,090
Total		52,000	176,930	228,930	316,874
3. Charitable activities					
Commissioned projects		18,199	0	18,199	0
Other sales / earned income		6,647	0	6,647	19,443
Total		24,846	0	24,846	19,443

COMPANY THREE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

NOTES TO FINANCIAL STATEMENTS

Notes		Unrestricted Funds £	Restricted Funds £	Total 2021/22 £	Total 2020/21 £
4. Costs of generating funds					
Fundraising costs		3,015	0	3,015	788
Total		3,015	0	3,015	788
5. Charitable Activities					
Programme costs		42,897	68,874	111,771	89,600
Marketing costs		2,130	0	2,130	2,005
Staffing costs		113,371	84,609	197,980	174,065
Charity running costs		20,811	13,216	34,027	35,070
Governance costs		1,756	0	1,756	1,148
Total		180,964	166,699	347,664	301,888
6. Staff costs					
Wages and salaries				176,907	155,294
NI and Administration costs				12,631	11,506
Employer Pension Contributions				8,442	7,265
Total				197,980	174,065
Staff numbers					5
All staff members are involved in the direct delivery of our programmes, but we have separated from project costs for clarity in this document. No trustees were reimbursed any expenses in the year or the previous year During the year, tickets for the charity's performances were provided free of charge to trustees. The total value of these tickets amounted to £30 for the year					
7. Net income/(expenditure) for the year					
This is stated after charging:					
Independent examination				1,260	1,080

COMPANY THREE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

NOTES TO FINANCIAL STATEMENTS

8. Movement Between Funds

Restricted Grants	01/09/2021	Incoming	Resources	31/08/2022	Notes
	Opening	Resources	expended	Closing	
Garfield Weston	10,000		10,000	0	Towards Company Three's training programme over a year February 2021 - February 2022
Cripplegate Foundation		20,000	10,000	10,000	Towards Company Three's programme of work to run three years of activities for young people including theatre workshops, training, informal/social activities, residentials, sharings, open mic nights and productions.
Paul Hamlyn		60,000	60,000	0	The grant is to support core costs and funding will contribute to the salaries of two new part-time Associate Artists joining your leadership team.
Arts Council England (Grants for the Arts)		29,430	19,199	10,231	To support the creation of Black is Safe is a new play exploring what it means to be a Black teenager in Islington. Through the lens of friendship, family, music, culture and celebration, Company Three members aged 11-19 share the joy of Black relatedness, their experience of racism, and the reality behind the preconceptions.
Henry Smith Charity		12,500	12,500	0	To support 75 teenagers aged 11-19 in Islington to take part in a programme of training and development over 36 months, underpinned by holistic wraparound support, helping them build a range of skills and abilities and be better prepared for future employment.
Islington Council		15,000	15,000	0	A core grant will go toward the salary of our Producer (pastoral lead) to deliver a holistic and sustained wraparound pastoral delivery as well as deepening and building new relationships with key partners.
Mercers Charitable Company		20,000	20,000	0	To support the delivery of theatre training to a company of marginalized young people aged 11-19 in the borough of Islington.
Children in Need Inspiring Futures		15,000	15,000	0	Towards Company Three's training programme and holistic support offer
Victoria Wood Foundation		5,000	5,000	0	To support the 678 project for young people aged 10 -13 (Years 6, 7 and 8), to help them develop a passion for theatre while supporting them in the difficult transition from primary to secondary school.
Total Restricted	10,000	176,930	166,699	20,231	

Unrestricted Grants	01/09/2021	Incoming	Resources	31/08/2022	
	Opening	Resources	expended	Closing	
Total Unrestricted	167,734	112,231	183,980	95,985	
Total Restricted and Unrestricted Grants	167,734	112,231	183,980	95,985	

COMPANY THREE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

NOTES TO FINANCIAL STATMENTS

9. Statement of Financial Activities (Prior Year) showing fund split

Incoming resources	Unrestricted Funds £	Restricted Funds £	Total 2020/21 £	
<i>Income and endowments from:</i>				
Donations and legacies	40,450	0	40,450	
Grants	74,004	242,870	316,874	
Charitable Activities	19,443	0	19,443	
Investment Income	61	0	61	
Total Incoming Resources	134,048	242,870	376,918	
Resources Expended				
Costs of generating funds	788	0	788	
Charitable Activities	69,018	232,870	301,888	
Total Resources Expended	69,806	232,870	302,676	
Net income/(expenditure) for the year	64,242	10,000	74,242	
Transfer between funds	0	0	0	
Total funds brought forward	103,492	0	103,492	
Total funds carried forward	167,734	10,000	177,734	

COMPANY THREE THEATRE

England & Wales - Charity number 1169024

Accounts

"COMPANY THREE"
(COMPANY THREE THEATRE)

FINANCIAL STATEMENT / BALANCE SHEET

FOR THE YEAR ENDED 31 AUG 2021

Company Number: 10295645

Charity Number: 1169024

**COMPANY THREE THEATRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

CHARITY DETAILS

Trading Name	Company Three
Registered Name	Company Three Theatre Ltd
Registered Charity No	1169024
Registered Address	C/o Central Library Islington 3 rd Floor 2 Fieldway Crescent London N5 1PF
Trustees who served during the year	Natasha Bonnelame Francesca Buckland (Vice Chair) Nafeesah Butt Hannah D'Aguiar Mars Lord (Chair) James Kempton Monika Parkinson Timothy Power Michelle Agdomar
Executive Team (Joint CEO)	Edward Glasier (Artistic Director) Becky Martin (Executive Director) (Maternity Leave January 2021- November 2022) Joe Bibby (Executive Director Maternity Cover) (Non CEO) January 2021 – November 2022
Bankers	The Cooperative Bank PO Box 101 1 Balloon Street Manchester M60 4EP
Independent Examiner	Counterculture Partnership LLP Unit NH.204, E1 Business Studios 7 Whitechapel Road London E1 1DU
Constitution	Charitable Company Limited by Guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

REPORT OF THE BOARD OF TRUSTEES

STRUCTURE, GOVERNANCE & MANAGEMENT

Incorporated on 26 July 2016 Company Theatre Ltd is a Charitable Company Ltd by Guarantee. It is registered as a charity with the Charity Commission and as a company with Companies House. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In event of the company being wound up members are required to contribute an amount not exceeding £10.

The Directors of the company are also charity trustees for the purposes of charity law and under the charity's articles are known as the directors of the Charity. The Trustees take ultimate legal and financial responsibility for the charity while the day-to-day running of the charity is delegated to the charity's Joint CEO's Becky Martin (Executive Director) and Ned Glasier (Artistic Director). The trustees may appoint any person who is willing to act as a trustee, they may also appoint trustees to act as officers.

Trustees retire after 4 years with effect from the conclusion of the annual general meeting next after his or her appointment but shall be eligible for re-election at that annual general meeting for a further 4 year term. Officers retire from office after 2 years with effect from the conclusion of the annual general meeting next after his or her appointment but shall be eligible for re-election to that role at that annual general meeting for a further 2 year term.

Mars Lord continued as Company Three's Chair of Trustees. Mars and the Board have worked with the Executive Team to ensure Company Three navigated the COVID-19 Pandemic whilst supporting all staff and members. Nafeesah Butt and Francesca Buckland resigned from the board after two terms of service to the charity. The Board worked with the Executive Team in the following ways;

- Financial contingency planning – Revised organisational budget and new budgets as the lockdowns came into effect.
- Fundraising Support – Fundraising committee worked with the Executive and offered advice on applications
- Developing a new risk management framework.
- Developing strategy including a forming a steering group for National Portfolio Organisation application preparation and business planning/strategic framework
- Help with planning and research to source alternative space for activities.

The Board also ensured that Company Three continued to work towards the five objectives identified in its 2019-22 business plan;

- A grassroots company, deeply rooted in its local community.
- A provider of space in which our young people have all the conditions they need to thrive.
- A producer of exceptional theatre by young people.
- A leader in a world-wide community of practice.
- A confident, sustainable charity with a clear vision for the future.

Whilst we had to augment and adapt our services during lockdown, the charity stayed on track working towards these aims.

New Board members receive an induction pack of Information about Company Three and are expected to acquaint themselves with NVCO's *Code of Good Governance*. New Board Members are required to undertake NSPCC's online 'Child Protection: An Introduction' training course and are supported to attend core company sessions to familiarise themselves with the charity's activities and the context within which it operates.

The Board of Trustees conducts a review of the major risks to which the charity is exposed at each Board meeting where the charity's risk register is updated. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

CHARITY OBJECTIVES & ACTIVITIES

The Trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities. In particular the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

The objects of the charity, as set out in Company Three's memorandum of association, are:
to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

We want teenagers to have the power to tell their own stories and make their own change; to be listened to, understood and celebrated.

We believe if you invest enough in a long-term and in-depth relationship with young people, the benefits will resonate.

We do this through three interconnected areas of activity:

In Islington

We provide long-term support and training for a company of local young people; providing a safe space in which to grow, explore and take risks. All young people are nominated by their teachers when they are 11 as someone who would benefit from our programme.

In London

We make plays in which our members can express themselves and the change they want to make, performed to audiences of people who have the most influence over their lives.

In the World

We proactively share our practice, process and plays so that they can be used and adapted with organisations and artists working with teenagers everywhere.

KEY PROJECTS AND ACHIEVEMENTS IN 2020/21

Despite the continuing challenges and disruption of this year, Company Three has held to its mission of helping teenagers in Islington to tell their own stories and make their own change. We have navigated a rapidly changing and unpredictable set of circumstances and delivered an even more ambitious programme, including our busiest summer ever in the company.

Our activities provide a third space outside home and school in which young people can be themselves, safe in the knowledge that they will be celebrated not judged, and find the support and motivation to reach their full potential. We focus on developing key skills to help them grow their competence, autonomy and relatedness, and help to transform their relationships with the key adults in their lives.

Staying open for our members

We were able to deliver a programme for our members in every level of pandemic restrictions – running online session via zoom during national lockdown, and returning to socially distanced in-person activities as soon as it was safe to do so. Conscious of the isolating effects of lockdown and the potential harm to our members' wellbeing, as well as the fact that not all our young people were able or willing to engage online, we arranged for 'parcels of joy' to be sent to them at home, including custom C3 clothes, personalised notepads, treats and independent creative activities designed to benefit their mental health. In the February half term we held our first week of in-person workshops of the academic year, drawing on the material generated through online activities and discussions, and beginning to workshop it and develop it into original new plays.

"C3 was a way to connect through the weekly tasks keeping me busy, creative and happy. Also the weekly game of werewolves was a way to stay connected with all my friends and something to look forward to in the pandemic."

New plays and Assembly Week

From then on we returned to our usual cycle of in-person weekly workshops at Platform Islington, with our younger groups working with artists Philip Morris and Amber Evans to develop two new plays. NONE TO ONE HUNDRED imagined our members' lives in each of a hundred years, and GROW UP explored the conflicting demands and pressures society places on teenagers. We presented scratch performances of the two plays to a small audience of our members' families in the Easter holidays, followed by discussions with the audience exploring the themes raised in the plays.

The requirements of social distancing forced us to work in smaller groups, meaning greater pressure on our space requirements. As a result we formed new partnerships with community and arts venues across the borough, including Union Chapel, Tall Stories, and Islington South and North libraries, opening up new possibilities for collaboration and community engagement in the future.

Eighteen

Everyone remembers their eighteenth birthday... unless it takes place during a pandemic.

Throughout the year we continued developing EIGHTEEN, a play that arose from a new project for our oldest cohort of members. This group would normally have left the company by now, but the lockdown forced their last performance to be cancelled, along with their Bonfire leavers' ceremony to celebrate their years with the company. To make up for this, EIGHTEEN explored the many important milestones missed when reaching adulthood during a year of pandemic restrictions and disruption. Following a residential at the Quadrangle in Kent with the cast, we brought the play to the stage at New Diorama Theatre, where it was the first production since reopening.

Created and performed by Nusayba Abaas, Inaayat Chowdhury, Jaekwan Hunte-Jarrett, Alannah Makoni, Aaliyah Murrian, Abigail Phillips-Douglas, Bailey Smith and Kadiesat Turay

Created by Philip J Morris, Angie Peña-Arenas and the company.

Director Philip J Morris

Stage Manger Luke Mason

Deputy Stage Manager Angie Peña-Arenas

Sound Design Conrad Kira

Technician and Lighting Design Ollie Partridge

"I can't believe I have been part of two amazing shows. 'Everything' was amazing and I didn't think we could do anything that would be as good."

When This Is Over

This major Arts Council-funded project grew out of the previous year's Coronavirus Time capsule project, and sought to put young people's voices at the heart of a national conversation about the future. We developed our own version of the play with our Lab Group, while engaging a network of 25 partner youth theatres from Aberdeen to Plymouth in a collaborative R&D process. Supporting their practitioners through practice-sharing Zoom workshops, we also held online gatherings for our partners' young beneficiaries, capturing the young people's conversations creatively through soundscapes, animated poems and illustration by commissioned artists. We presented a scratch version at Assembly Week and began preparations for a public run at the Unicorn Theatre scheduled for November 2021. We have also published a blueprint for the play, published by Nick Hern Books and made available online as a free PDF, enabling other youth organisations and theatres across the world to develop their own versions of the play based on their own young participants' lives and voices.

Black is Safe

This new project led by our Producer Nuna Sandy offers our black young people a safe space where they can explore aspects of their identity, background and experience that they may not be able to explore with the wider group. Arising from discussions in our summer project that sought to help our members process emotions in response to the murder of George Floyd, the project has evolved into a flexible creative space where our young people can discuss black identity and culture, the diversity of experience, as well as their experience of racism in their community. The response has been overwhelmingly positive and we aim to develop this project into a major production in the coming year.

"Thank you for allowing me to speak my mind and relieve myself of a LOT of stress and thoughts. Being a black woman I am often faced with a lot of obstacles and then not able to react without being portrayed as an ANGRY black woman. So thank you for giving me the space to let it all out with no judgement and freely."

Local school partnerships and 678 project

Aware of the pressures facing teachers in this year of changes and challenges, we offered a range of support and engagement for local schools, reaching beyond our usual network of nominations partners. Directors in (Google) Classrooms was a flexible opportunity whereby we would provide a freelance director to help with whatever would be useful for the school, such as drama classes or GCSE text revision. In the summer term we ran workshops in five local primary schools as part of our reimagined Year 678 recruitment project, through which we sought nominations for new members to join the company. In a 6-week intervention at Beacon High School as part of Islington Council's 11by11 cultural learning initiative, we worked with a group of young people who were at risk of exclusion, helping them develop short films based on their experiences that explored their complicated relationships with the mainstream school community.

Summer project and residential

Despite the challenges we were determined to find a way to take our young people away for our annual summer residential. With comprehensive risk assessments and emergency travel contingency plans in place in case of the need to self-isolate, we brought 26 young people to Letton Hall in Norfolk for five days in July. The group took part in workshops and games during the day, enjoying the huge country house and expansive grounds, with fun activities such as treasure hunts, group challenges and lip-sync battles in the evenings. It was a much-needed opportunity for our members to have some time away from home, out of London and outdoors following months of home isolation. It was also a great opportunity for members particularly in the newer cohorts to get to know each other cross age groups and build friendships across the company, as well as for our *When This is Over* cast to have some intensive time for workshopping and rehearsals. The five days were a brilliant, enriching and immersive experience, much more so than our usual three-day residential schedule, and has convinced us of the value of a longer trip which we now hope to keep as a permanent part of the annual programme.

On our return to London we held a week of 'happiness' workshops, where members could drop in to learn new skills and explore different performance art forms such as dance, drumming, and improv. After months of

working on co-created theatre, which could sometimes be introspective and challenging, it felt important to offer something fun in the summer so members could blow off some steam, and our young people appreciated the chance to have some fun and try something different.

"I'm so annoyed with myself for not coming to residential last year, I will never miss one again. I'm telling you now I will be here every year."

Training courses and practice-sharing

Although our Making Theatre for Young People training course was not possible for much of the year due to social distancing restrictions, we reworked this programme into a set of standalone modules which could be delivered online. Offering youth theatres and other organisations the chance to learn from Company Three's pioneering practice how to better represent young people's voices in their programmes, we delivered courses for theatres across the country as well as local funders and community groups. We developed a bespoke programme for a group of artists who had contacted us individually, helping them to learn to apply our co-creation techniques as part of their ACE-funded Developing Your Creative Practice grants. We also renewed our commitment to placing the development and sharing of our practice at the heart of our programme and administration; introducing a new process of developing internal blueprints to record our processes, alongside a new storytelling evaluation methodology to help us better understand and document the impact of our work.

Organisational development and staffing changes

In December our Marketing Coordinator Olivia Hylton-Pennant left the organisation to take up a full-time position elsewhere. In January we appointed Joe Bibby as Executive Director (maternity cover) during Becky Martin's maternity leave between February and November. In February we appointed Penny Babakhani as Project Producer for When This Is Over, also taking on marketing and communications duties for the organisation.

Following the delay to the Arts Council's NPO round, we took advantage of the extra time to develop our new business plan in preparation for applying to join the National Portfolio. Working with our Trustees, staff and freelance artists as well as consultant Susan Royce, we held a series of planning sessions and workshops exploring the nature of our existing impact and our goals for the coming years. Most fruitful of all was an in-person strategy day with our Board and several Company Three members, where trustees and young people worked together to outline a shared vision for the future of the organisation. A wealth of new ideas and initiatives has emerged from this process, including a review of our organisational policies, introduction of a new evaluation framework, a reimagining of our approach to monitoring our progress in relation to Social GRACES and equalities, and a revised structure to our programme year that better serves the needs of young people at different stages of participation.

Communications and marketing

We continued developing our public engagement and seeking ways to platform the voices of our young people through social media and digital platforms as well as raising the public profile of our organisation. In the run up to Christmas we ran #C3Stories, a series of short audio stories from our members offering snapshots of young people's voices alongside a drive for new C3 Friends. We expanded our merchandise offer, with T-shirts, posters and jumpers promoting our three rules – be Kind. Be Brave. Be Yourself. – proving very popular with our supporters. In the spring we worked with journalist Monica Whitlock of Storyscape Ltd to produce a radio documentary about Company Three, *Adults, Almost*, hosted by two of our members Shilton Freeman and Kezia Adewale, which was broadcast on BBC Radio 4.

A year of challenges and growth

We are proud that despite the challenges of lockdowns and rapidly changing restrictions and regulations, we were able to stay open for our members and deliver an ambitious programme to engage them. In a year where we faced turbulent circumstances in the wider world and many arts organisations had to pause operations entirely, we also had to navigate an interrupted fundraising cycle with many sources of funding frozen and in

greater demand, and what could potentially have been a destabilising interim period in our executive team. In fact we delivered our busiest programme yet with a special recovery programme for our members, we had a strong year for fundraising and accessed significant new sources of support, and we expanded and strengthened our leadership structure and organisational infrastructure, laying a firm foundation for the coming years.

FINANCIAL PERFORMANCE AND INCOME BREAKDOWN

Total income of 2020/2021 comprises of

- Donations £40,540
- Investment Income £61
- Operation of the Charity £26,943
- Grants £309,374
- **Total income resources £376,918**

Total Expenditure

- Programme costs £89,600
- Marketing costs £2,005
- Staffing costs £174,065
- Charity running costs £35,070
- Governance support costs £1,148
- Fundraising costs £788
- **Total £302,676**

*Note Percentage rounded to 0 decimal places

Programme delivery is a key element of all salaried staff roles however for the purposes of financial accounts we have kept the cost of salaried staff members separate from other direct programme delivery costs.

At the close of 2020/21 we carried forward £177,734 into the next financial year. This figure comprises of

- £10,000 of restricted funds
- £83,464 of unrestricted funds (designated for future project expenditure)
- £80,000 of unrestricted funds (designated for charity reserves)

Policy on reserves

The Board of Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the operational expenditure.

COMPANY THREE THEATRE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

REPORT OF THE INDEPENDENT EXAMINER

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 August 2021.

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).

Independent examiner's statement

The Company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a Fellow Member of the Association of Accounting Technicians.

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.


13/4/2022
Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House,
Ducie Street, Manchester, M1 2JW

COMPANY THREE THEATRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)

Incoming resources	Restricted Funds £	Unrestricted Funds £	Total 2020/21 £	Total 2019/20 £
<i>Income and endowments from:</i>				
Donations and legacies	0	40,540	40,540	65,779
Grants	242,870	74,004	316,874	182,000
Charitable Activities	0	19,443	19,443	30,771
Investment Income	0	61	61	298
Total Incoming Resources	242,870	134,048	376,918	278,848
Resources Expended				
Costs of generating funds	0	788	788	317
Charitable Activities	232,870	69,018	301,888	272,129
Total Resources Expended	232,870	69,806	302,676	272,446
Net income/(expenditure) for the year	10,000	64,242	74,242	6,402
Transfer between funds		0	0	0
Total funds brought forward	0	103,492	103,492	97,090
Total funds carried forward	10,000	167,734	177,734	103,492

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

All amounts relate to continuing activities.

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

COMPANY THREE THEATRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

BALANCE SHEET

Balance Sheets as at 31 August 2021	Total 2020/21 £	Total 2019/20 £
Current Assets		
Debtors	27,514	10,350
Cash at bank in hand	203,274	113,273
Total Current Assets	230,788	123,623
Liabilities		
Creditors	4,890	7,264
Deferred Income & accruals	43,610	12,867
Other creditors	4,554	0
Net Assets	177,734	103,492
Funds of the charity		
Restricted Funds	10,000	0
Unrestricted Funds	83,464	23,492
Unrestricted Funds (reserves)	80,000	80,000
Total funds	177,734	103,492

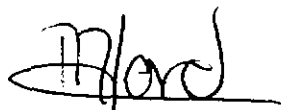
For the year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statement were approved and authorised for issue by the Board and signed on its behalf by:
These accounts are prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) and are for circulation to members of the company.

The notes form part of these accounts.



Approved by Mars Lord (Chair of Trustees)
On behalf of Company Three's Board of Trustees

Date:

13th April 2022

COMPANY THREE THEATRE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

ACCOUNTING POLICIES

a.) Charity information

Company Three Theatre (the charitable company) is a private company limited by guarantee, incorporated in England and Wales. The registered office is Islington Central Library, 2 Fieldway Crescent, London, N5 1PF. The charitable company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charitable company on winding up such amounts as may be required not exceeding £10.

b.) Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Company Three Theatre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

c.) Going concern

At the time of approving the financial statements and in the light of the ongoing Covid-19 pandemic, 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.

d.) Income

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- 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.
- Interest on funds held on deposit is included when receivable by the charity.

e.) Fund accounting

Unrestricted funds are available to use to further any of the purposes of charity. Designated funds are unrestricted funds of the charity that have been set aside to fund particular future activities of the charity. Restricted funds are donated for particular areas of the charity's work or specific projects undertaken.

COMPANY THREE THEATRE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

ACCOUNTING POLICIES

f.) Expenditure and Irrecoverable VAT

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for its expenditure. All costs have been directly attributed or proportionally charged to the functional categories of resources expended in the SOFA. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity. These costs are classified as direct charitable expenses.

Governance costs comprise costs related to the governance of the charity, to allow it to operate and to generate information for public accountability. Direct costs will include independent examination fees, legal advice and costs of trustees' meetings.

All remaining costs are classified as charity running costs which are those that assist the work of the charity but do not directly represent charitable activities and include office and admin costs.

g.) Operating leases

The charity classifies the lease of office premises as an operating lease; the title to the premises remains with the lessor. Lease charges are charged on a straight-line basis over the term of the lease.

h.) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

i.) 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.

COMPANY THREE THEATRE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

ACCOUNTING POLICIES

Basic financial liabilities

Basic financial liabilities, including creditors 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

j.) Taxation

The charity is exempt from corporation tax on its charitable activities.

k.) Pension scheme

Payments to a defined contribution retirement benefit scheme are charged as an expense as they fall due.

COMPANY THREE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

NOTES TO FINANCIAL STATEMENTS

Notes	Restricted Funds £	Unrestricted Funds £	Total 2020/21 £	Total 2019/20 £
1. Donations and legacies				
Donations	0	40,540	40,540	65,779
2. Grants				
Arts Council England (Grants for the Arts)	40,500	0	40,500	16,500
Arts Council England Cultural Recovery Fund	52,600	0	52,600	0
Arts Council Project (The way I see it)	12,875	0	12,875	0
Arts Council England Emergency Funding	3,500	0	3,500	35,000
Cripplegate Foundation	21,895	0	21,895	26,000
Tuixen Foundation	0	22,000	22,000	22,000
Henry Smith Charity	20,000	0	20,000	20,000
Islington Council	15,000	0	15,000	15,000
Esmée Fairbairn	0	30,000	30,000	0
Mercers Charitable Company	20,000	0	20,000	20,000
Children in Need Inspiring Futures	30,000	0	30,000	0
Victoria Wood Foundation	6,500	0	6,500	0
DM Thomas Foundation	0	4,414	4,414	0
Garfield Weston	20,000	0	20,000	0
Swiss Philanthropy	0	12,500	12,500	0
Islington Giving	0	0	0	20,960
Sumners Foundation	0	0	0	3,000
The Charity of Sir Richard Whittington	0	0	0	3,540
JRS Grant	0	5,090	5,090	
Total	242,870	74,004	316,874	182,000
3. Charitable activities				
Commissioned projects	0	0	0	15,000
Other sales / earned income	0	19,443	19,443	15,771
Total	0	19,443	19,443	30,771

COMPANY THREE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

NOTES TO FINANCIAL STATEMENTS

Notes		Restricted Funds £	Unrestricted Funds £	Total 2020/21 £	Total 2019/20 £
4. Costs of generating funds					
Fundraising costs		0	788	788	317
Total		0	788	788	317
5. Charitable Activities					
Programme costs		88,509	1,091	89,600	91,947
Marketing costs		1,776	229	2,005	1,350
Staffing costs		139,225	34,840	174,065	150,308
Charity running costs		3,360	31,710	35,070	25,530
Governance costs		0	1,148	1,148	2,994
Total		232,870	69,018	301,888	272,129
6. Staff costs					
Wages and salaries				155,294	135,592
NI and Administration costs				11,506	9,088
Employer Pension Contributions				7,265	5,628
Total				174,065	150,308
Staff numbers				5	3
All staff members are involved in the direct delivery of our programmes, but we have separated from project costs for clarity in this document. No trustees were reimbursed any expenses in the year or the previous year. During the year, tickets for the charity's performances were provided free of charge to trustees. The total value of these tickets amounted to £16 for the year					
7. Net income/(expenditure) for the year					
This is stated after charging:					
Independent examination				1,080	1,080

COMPANY THREE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

NOTES TO FINANCIAL STATEMENTS

8. Movement Between Funds

Restricted Grants	01/09/2020	Incoming	Resources	Transfers	31/08/2021	Notes
	Opening	Resources	expended		Closing	
Cripplegate Foundation	0	21,895	21,895	0	0	Towards core costs and Company Three's participation in the Development Partners Programme
Dame Alice Owen Foundation	0	12,875	12,875	0	0	Towards Company Three's full delivery programme
Arts Council England Grants for the arts	0	40,500	40,500	0	0	Towards the When This Is Over Project
Islington Council VCS	0	15,000	15,000	0	0	Towards Company Three's full delivery programme
Children In Need Inspiring Futures	0	30,000	30,000	0	0	Towards staffing costs for Company Three's full delivery programme
Mercers Charitable Company	0	20,000	20,000	0	0	Towards Company Three's training programme also called core company
Arts Council Emergency Funding	0	3,500	3,500	0	0	Emergency funding for Company Three towards staff salaries
Henry Smith	0	20,000	20,000	0	0	Towards Company Three's training programme also called core company
Victoria Wood	0	6,500	6,500	0	0	Towards Company Three's turn up fund and facilitator fees.
Garfield Weston	0	20,000	10,000		10,000	Towards Company Three's training programme over a year (February 2020 - February 2021)
Arts Council Cultural Recovery Fund	0	52,600	52,600	0	0	Towards Company Three's Covid Recovery Programme of activities
Total Restricted	0	242,870	232,870	0	10,000	

Unrestricted Grants	01/09/2020	Incoming	Resources	Transfers	31/08/2021	
	Opening	Resources	expended		Closing	
Total Unrestricted	103,492	134,048	69,806	0	167,734	
Total Restricted and Unrestricted Grants	103,492	376,918	302,676	0	177,734	

COMPANY THREE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

NOTES TO FINANCIAL STATEMENTS

9. Statement of Financial Activities (Prior Year) showing fund split

Incoming resources	Restricted Funds £	Unrestricted Funds £	Total 2019/20 £
<i>Income and endowments from:</i>			
Donations and legacies	0	65,779	65,779
Grants	160,000	22,000	182,000
Charitable Activities	0	30,771	30,771
Investment Income	0	298	298
Total Incoming Resources	160,000	141,548	278,848
Resources Expended			
Costs of generating funds	0	317	317
Charitable Activities	161,625	110,504	272,129
Total Resources Expended	161,625	110,821	272,446
Net income/(expenditure) for the year	(1,625)	8,027	6,402
Transfer between funds	1,625	(1,625)	0
Total funds brought forward	0	97,090	97,090
Total funds carried forward	0	103,492	103,492