

Registered Charity Number  
1105633

Registered Company Number  
04978880

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

**Annual Report and Accounts**

**31st March 2020**



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

<b>Registered Charity</b>	Company limited by guarantee and not having a share capital Company number 04978880 Charity number 1105633
<b>Directors</b>	Graham Cowley Ian Talbot, OBE Patricia Ann Cowley
<b>Company Secretary</b>	Graham Cowley
<b>Registered Office</b>	244 Upland Road London SE22 0DN
<b>Bankers</b>	Bank of Scotland plc 600 Gorgie Road Edinburgh EH11 3XP
<b>Independent Examiner</b>	Tom Wilcox FCIS FCIE DChA Counterculture Partnership LLP Unit NH.204, E1 Studios 7 Whitechapel Road London E1 1DU

**Two's Company (Theatre) Limited**  
**Trustees' report**  
**For the year ended 31st March 2020**

The directors present their report with the financial statements of Two's Company (Theatre) Limited for the year ended 31st March 2020.

## **Governance, structure and management**

### Constitution

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

### Members' liability

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

### Directors

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

Graham Cowley  
Ian Talbot OBE  
Patricia Ann Cowley

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

## **Aims, objectives and activities**

### Principal aims and objectives

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

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

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

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

### Public benefit statement

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

**Two's Company (Theatre) Limited**  
**Trustees' report**  
**For the year ended 31st March 2020**

Risk Management

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

Employees

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

**Achievements and performance**

Progress during the year

This year contained one production, again following the company's aim of re-discovering and bringing to notice excellent plays from the past which have been forgotten. This time it was Philip King's *Go Bang Your Tambourine*. What attracted us was that King (1904-79), most famous for his farces (including *See How They Run* and *Big Bad Mouse*) had written a play which, though comic, dealt with serious issues. We were able not only to rescue it but present its London premiere. Its run at the Finborough Theatre gathered a string of four-star reviews:

Another fascinating London premiere for Two's Company and the Finborough, buried for nearly half a century after one brief 1970 tour. As Philip King's last play opens, a mother has died leaving a dutiful grieving son aged 19, his long-alienated father and an unseen but strongly evoked old-fashioned Salvationist community.

The lad David decides, to general consternation, to stay in the rented house and perhaps take a lodger. The one he accepts, to the horror of his maternal mentor Major Webber, is Bess the barmaid from the *Golden Lion*. The problem this will cause is not quite the obvious one: the quartet work through a counterpoint of innocence and experience, old resentments, father-son rivalry, religious devotion and simple friendship.

David is young Sebastian Calver, and it is always a pleasure to see a professional debut which not only shines in itself but reminds us that belonging to a 21c, loose-limbed-liberal post-Christian generation doesn't stop a new actor from empathising and utterly containing a character from another age. Calver emerges from the sophistication of London's E15 Acting School to become with utter commitment a painfully shy, devout Salvationist in bygone smalltown Lancashire. Here's a boy grieving his mother, living without rebellion in the morally straitened world of the local Citadel and alienated from the briskly caddish father who ran off years before with a Doris. Calver beautifully balances David's damaged immaturity and intermittent emotional panics with a sweetness - and a struggling stubbornness - which show the man he might become. Especially if, like soft old me, you insist on interpreting the volcanic last scene as possibly redemptive...

It's a fine performance. So are the others: Patience Tomlinson as Major Webber, ruthlessly pious, a neat foldaway face of certainty beneath her neat bonnet. In one of her departures from the house she deploys pursed lips and a kindly inclination of the head that indicate she will pray for its inmates with quite terrifying vigour. John Sackville, beaky and brisk and sleazily sexy, is the father; and there's a really lovely, explosively life-affirming performance from Mia Austen as Bess.

**Two's Company (Theatre) Limited**  
**Trustees' report**  
**For the year ended 31st March 2020**

Tricia Thorns's production, and Alex Marker's intimate front-room set, build a past world without caricature and with understanding, reminding us that there was a time-lag when the 1960's were just starting to catch up on postwar primness. It's the world of Alan Sillitoe and John Osborne, but far gentler, exploring with accurate, forensic affection the boundaries between sacred and profane love, the "buttercups-and-daisies" innocence of youth and the brutalities of its elders. It draws you in all the way: what more do you want?

Libby Purves, *TheatreCat*

Written in 1970 by classic British playwright Philip King, *Go Bang Your Tambourine* is a captivating drama about domestic life. The London premiere of the show arrives with a distinct sense of humour, exploring the role of religion in relation to contemporary social and cultural values ...

*Go Bang Your Tambourine* exposes cultural taboos against tradition to illustrate a layered exploration of what it means to live a good life while pursuing personal happiness. In the end, the conflicts between David and the people who surround him teach us to accept each other for who we are in order to grow together as a community, or risk losing each other altogether.

Lora Maslenitsyna, *The Upcoming*

'Go Bang Your Tambourine', directed by Tricia Thorns, is compelling, concise, and heartbreaking. ...

Considering the set (Alex Marker) never changes and the play goes on nearly three hours, you might consider this a recipe for very dull disaster. But somehow, the audience is captivated throughout. The incredibly complicated relationships between each of the characters, thick with paradox and uncertainty, fill the stage and time to capacity. A story fundamentally about a naïve nineteen-year old boy living with a savvy Yorkshire lass, director Tricia Thorns brings us a tale full of nuance, coiled intensity and honest contradiction.

Miriam Sallon, *The Spy in the Stalls*

*Despite this enthusiasm, and a good representation of theatre websites, it again proved difficult to get many newspaper reviews – the current severe reduction in the space allocated to arts reviews in the major papers made competition intense. Nevertheless, we exceeded our audience target. We are very grateful to our loyal and generous co-producers – Karl Sydow and Tilly Films Ltd.*

### Future Developments

The company continually researches plays which fit its main aim of uncovering forgotten works from earlier times. It has several projects at different stages of development and held several readings during the year of plays being considered for production. The usual pattern is one new production per year, though of course this was interrupted by the Covid-19 pandemic. We plan to maintain our association with Southwark Playhouse in its new home and the Finborough Theatre, while also building relationships with other London theatres.

### **Financial review**

The balance sheet shows total reserves of £14,867 at 31 March 2020. All income is raised and earned separately for each project and the directors consider this a satisfactory situation. All reserves are applied to future productions.

**Two's Company (Theatre) Limited**  
**Trustees' report**  
**For the year ended 31st March 2020**

**Statement of Directors' and Trustees' Responsibilities**

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

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

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

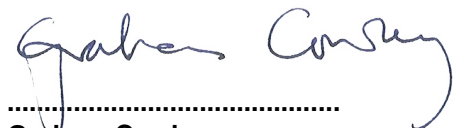
The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and that enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under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

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

**Method of preparation of accounts**

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

**Approved by the trustees on 30<sup>th</sup> January 2021 and signed on their behalf by:**



.....  
**Graham Cowley**  
**Director and Trustee**

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

I report on the accounts of the company for the year ended 31st March 2020 which are set out on pages 8 to 14.

This report is made solely to the trustees, as a body, in accordance with the regulations made under Section 154 of the Charities Act 2011 (the 2011 Act). My work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees, as a body, for my work, for this report, or for the opinions I have formed.

**Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.



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

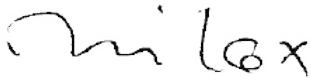
**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect, the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006;
  - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

have not been met; or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Tom Wilcox FCIS FCIE DChA  
Counterculture Partnership LLP  
Unit NH.204, E1 Studios  
7 Whitechapel Road  
London  
E1 1DU

The date upon which my opinion is expressed is 30th January 2021.

**Two's Company (Theatre) Limited**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the year ended 31st March 2020**

		Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	Notes	2020 £	2020 £	2020 £	2019 £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds</i>	3a	17,095	10,000	27,095	42,551
<i>Voluntary income</i>	3b	-	-	-	8,000
<i>Investment income</i>	4	-	-	-	-
<b>Total incoming resources</b>		<b>17,095</b>	<b>10,000</b>	<b>27,095</b>	<b>50,551</b>
<i>Costs of generating funds</i>	5a	1,777	-	1,777	5,757
<i>Charitable activities</i>	5b	10,218	10,000	20,218	42,196
<i>Governance costs</i>	5c	840	-	840	780
<b>Total resources expended</b>		<b>12,836</b>	<b>10,000</b>	<b>22,836</b>	<b>48,733</b>
<b>Net incoming resources before transfers between funds</b>		<b>4,259</b>	<b>-</b>	<b>4,259</b>	<b>1,818</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		10,608	-	10,608	8,790
<b>Total funds carried forward</b>		<b>14,867</b>	<b>-</b>	<b>14,867</b>	<b>10,608</b>

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 9 as required by the said statement.

**All activities derive from continuing operations**

**The notes on pages 10 to 14 form an integral part of these accounts.**

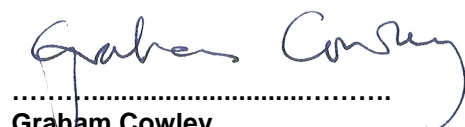
**Two's Company (Theatre) Limited**  
**Balance Sheet**  
**as at 31st March 2020**

	Notes	2020 £	2019 £
<b><i>The assets and liabilities of the charity :</i></b>			
<b>Current assets</b>			
Debtors	6	-	5,000
Cash at bank and in hand		18,709	22,516
		<u>18,709</u>	<u>27,516</u>
<b>Creditors:-</b>			
Amounts due within one year	7	3,842	15,970
		<u>14,867</u>	<u>11,546</u>
<b>Net current assets</b>		<b>14,867</b>	<b>11,546</b>
<b>Total assets less current liabilities</b>		<b>14,867</b>	<b>11,546</b>
<b>Net assets</b>		<b>14,867</b>	<b>11,546</b>
<b><i>The funds of the charity :</i></b>			
Unrestricted revenue accumulated funds		14,867	11,546
Restricted revenue accumulated funds		-	-
		<u>14,867</u>	<u>11,546</u>
<b>Total charity funds</b>		<b>14,867</b>	<b>11,546</b>

The directors are satisfied that for the year ended 31st March 2020 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 6 and 7.

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

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



.....  
**Graham Cowley**  
**Director**

Approved by the board of trustees on 30th January 2021.

The notes on pages 10 to 14 form an integral part of these accounts.

**Two's Company (Theatre) Limited**  
**Notes to the accounts**  
**for the year ended 31st March 2020**

**1 Accounting policies**

***Basis of preparation of the accounts***

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006. As income is less than £500,000, the cash flow statement is not presented, in accordance with FRS 102 section 1A and SORP update bulletin 1.

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

***Accounting convention***

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

***Incoming resources***

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

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

Investment income is recognised on a receivable basis.

***Resources expended***

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

***Charitable activities***

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

***Governance costs***

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

**Two's Company (Theatre) Limited**  
**Notes to the accounts**  
**for the year ended 31st March 2020**

***Taxation***

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

***Fund accounting***

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

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

**2 Winding up or dissolution of the charity**

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

<b>3 Income</b>	<b>Unrestricted Funds 2020 £</b>	<b>Restricted Funds 2020 £</b>	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
<b>3a, Incoming resources from generated funds</b>				
Box office income	11,305	-	<b>11,305</b>	27,103
Co-production income	-	10,000	<b>10,000</b>	10,000
Programme sales and other income	5,790	-	<b>5,790</b>	5,448
	<b>17,095</b>	<b>10,000</b>	<b>27,095</b>	<b>42,551</b>
<b>Prior year comparatives</b>				
	<b>Unrestricted Funds 2019 £</b>	<b>Restricted Funds 2019 £</b>	<b>Total Funds 2019 £</b>	<b>Total Funds 2018 £</b>
Box office income	27,103	-	<b>27,103</b>	35,702
Co-production income	-	10,000	<b>10,000</b>	20,000
Programme sales and other income	5,448	-	<b>5,448</b>	6,179
	<b>32,551</b>	<b>10,000</b>	<b>42,551</b>	<b>61,881</b>

**Two's Company (Theatre) Limited**  
**Notes to the accounts**  
**for the year ended 31st March 2020**

<b>3b, Voluntary income</b>	<b>Unrestricted Funds 2020 £</b>	<b>Restricted Funds 2020 £</b>	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
<i>Grants receivable for core activities:-</i>				
Austin & Hope Pilkington Trust	-	-	-	-
John S Cohen Foundation	-	-	-	1,000
The Leche Trust	-	-	-	-
Backstage Trust	-	-	-	-
Boris Karloff Charitable Fndn	-	-	-	2,000
Ray Cooney Plays Ltd	-	-	-	2,000
Royal Victoria Hall Foundation	-	-	-	1,000
Foyle Foundation	-	-	-	2,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>8,000</b></u>

All grants receivable fo £8,000 in 2019 were retriected funds.

**4 Investment income**

Bank interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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**Two's Company (Theatre) Limited**  
**Notes to the accounts**  
**for the year ended 31st March 2020**

<b>5 Expenditure</b>	<b>Unrestricted Funds 2020 £</b>	<b>Restricted Funds 2020 £</b>	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
<b>5a, Costs of generating funds</b>				
Publicity and marketing	1,777	-	1,777	5,757
	<u>1,777</u>	<u>-</u>	<u>1,777</u>	<u>5,757</u>
<b>5b, Costs of charitable activities</b>				
Actors, creative team, stage management fees and expenses	2,150	10,000	12,150	24,435
Production costs	2,185	-	2,185	4,767
Theatre, insurance and admin costs	5,114	-	5,114	10,944
Theatre writing	770	-	770	2,050
	<u>10,218</u>	<u>10,000</u>	<u>20,218</u>	<u>42,196</u>
<b>Prior year comparatives</b>				
Actors, creative team, stage management fees and expenses	9,435	15,000	24,435	35,153
Production costs	1,767	3,000	4,767	7,205
Theatre, insurance and admin costs	10,944	-	10,944	18,826
Theatre writing	2,050	-	2,050	1,872
	<u>24,196</u>	<u>18,000</u>	<u>42,196</u>	<u>63,056</u>
<b>5c, Governance costs</b>				
Independent Examiner's fees	840	-	840	780
	<u>840</u>	<u>-</u>	<u>840</u>	<u>780</u>

**Two's Company (Theatre) Limited**  
**Notes to the accounts**  
**for the year ended 31st March 2020**

<b>6 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	-
Accrued income	-	5,000
	<u>-</u>	<u>5,000</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors and accruals	3,842	15,970
	<u>3,842</u>	<u>15,970</u>

**8 Endowment funds**

The charity had no endowment funds in the year ended 31st March 2020.

<b>9 Analysis of the net movement in funds</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net movement in funds from Statement of Financial Activities	<u>14,867</u>	<u>11,546</u>

**10 Share capital**

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

**11 Trustees remuneration**

Graham Cowley was the only trustee to receive reimbursed production cost expenses totalling £2,117 during the year which he had paid for on behalf of Two's Company (Theatre) Limited. During the year none of the trustees received any remuneration during the year (2019: Nil).