

**Three's Theatre Company Ltd
Company Limited By Guarantee**

**Statement of Financial Activities
Including Income and Expenditure account**

For the year ended 31 July 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Funds Total 2024 £	Funds Total 2023 £
Income from:					
Charitable activities	3	<u>5,024</u>	<u>45,305</u>	<u>50,329</u>	<u>28,051</u>
Total income		<u>5,024</u>	<u>45,305</u>	<u>50,329</u>	<u>28,051</u>
Expenditure on:					
Charitable activities	4	<u>1,220</u>	<u>47,128</u>	<u>48,348</u>	<u>39,831</u>
Total expenditure		<u>1,220</u>	<u>47,128</u>	<u>48,348</u>	<u>39,831</u>
Net income/(expenditure)		3,804	(1,823)	1,981	(11,780)
Transfer between funds		(6,425)	6,425	-	-
Net movement in funds		<u>(2,621)</u>	<u>4,602</u>	<u>1,981</u>	<u>(11,780)</u>
Reconciliation of funds:					
Fund balances at 1 August 2023		2,643	5,398	8,041	19,821
Fund balances at 31 July 2024		<u>22</u>	<u>10,000</u>	<u>10,022</u>	<u>8,041</u>

**Three's Theatre Company Ltd
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Balance sheet

As at 31 July 2024

	Notes	2024 £	2023 £
Current assets			
Debtors	10	-	1,883
Cash at bank and in hand		10,502	6,998
		<u>10,502</u>	<u>8,881</u>
Creditors: amounts falling due within one year	11	(480)	(840)
Net current assets		<u>10,022</u>	<u>8,041</u>
Net assets		<u>10,022</u>	<u>8,041</u>
The funds of the charity			
Restricted funds	12	10,000	5,398
Unrestricted funds	13	22	2,643
Total funds		<u>10,022</u>	<u>8,041</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year question in accordance with section 476.

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

The financial statements were approved by the trustees on 15 April 2025



C T Dalton
Trustee

**Three's Theatre Company Ltd
Company Limited By Guarantee**

Notes to the financial statements

For the Year ended 31 July 2024

1 Accounting policies

Charity information

Three's Theatre Company Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 25 Eglantine Crescent, Lisburn, BT27 5RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the financial statements (continued)

For the Year ended 31 July 2024

1 Accounting policies (continued)

1.5 Expenditure (continued)

Expenditure on charitable activities includes the costs of services undertaken to further the purposes of the charity and their associated support costs. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

1.6 Cash and cash equivalents

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

1.7 Tax

As a charity, the company benefits from various exemptions afforded by tax legislation. It is therefore not liable to corporation tax on income or gains falling due within those exemptions.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Artistic grants	-	45,727	45,727	-	21,438	21,438
Production income	-	-	-	-	3,320	3,320
Other income	5,024	(422)	4,602	-	3,293	3,293
	<u>5,024</u>	<u>45,305</u>	<u>50,329</u>	<u>-</u>	<u>28,051</u>	<u>28,051</u>

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Notes to the financial statements (continued)

For the Year ended 31 July 2024

4	Expenditure on charitable activities	Charitable activities 2024 £	Charitable activities 2023 £
	Direct costs		
	Artistic fees	36,933	19,194
	Materials	2,840	11,113
	Advertising	830	563
		<u>40,603</u>	<u>30,870</u>
	Share of support and governance costs (see note 5)		
	Support	7,265	8,121
	Governance	480	840
		<u>48,348</u>	<u>39,831</u>
	Analysis by fund		
	Unrestricted funds	1,220	2,513
	Restricted funds	47,128	37,318
		<u>48,348</u>	<u>39,831</u>
5	Support costs allocated to activities	2024 £	2023 £
	Office admin costs	3,333	6,448
	Rates	114	-
	Insurance	546	-
	Travel and subsistence	726	-
	Storage costs	2,438	-
	Professional fees	-	1,565
	Bank charges	108	108
	Governance costs	480	840
		<u>7,745</u>	<u>8,961</u>
	Analysed between:		
	Charitable activities	<u>7,745</u>	<u>8,961</u>
6	Net movement in funds	2024 £	2023 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	<u>480</u>	<u>840</u>

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Notes to the financial statements (continued)

For the Year ended 31 July 2024

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average number of employees including the directors during the year was:

	2024 £	2023 £
Trustees	<u>5</u>	<u>6</u>
	<u><u>5</u></u>	<u><u>6</u></u>

9 Taxation

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

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Debtors	<u>-</u>	<u>1,883</u>
	<u><u>-</u></u>	<u><u>1,883</u></u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>480</u>	<u>840</u>
	<u><u>480</u></u>	<u><u>840</u></u>

12 Restricted funds

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

	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfer £	At 31 July 2024 £
Restricted funds	5,398	45,305	(47,128)	6,425	10,000
	<u><u>5,398</u></u>	<u><u>45,305</u></u>	<u><u>(47,128)</u></u>	<u><u>6,425</u></u>	<u><u>10,000</u></u>

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Notes to the financial statements (continued)

For the Year ended 31 July 2024

12 Restricted funds (continued)

	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
Restricted funds	14,665	28,051	(37,318)	5,398
	<u>14,665</u>	<u>28,051</u>	<u>(37,318)</u>	<u>5,398</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as how they may be used.

	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfer £	At 31 July 2024 £
Unrestricted funds	2,643	5,024	(1,220)	(6,425)	22
	<u>2,643</u>	<u>5,024</u>	<u>(1,220)</u>	<u>(6,425)</u>	<u>22</u>

	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £	
Unrestricted funds		5,156	-	(2,513)	2,643
		<u>5,156</u>	<u>-</u>	<u>(2,513)</u>	<u>2,643</u>

14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024: Current assets/(liabilities)	22	10,000	10,022
	<u>22</u>	<u>10,000</u>	<u>10,022</u>

**Three's Theatre Company Ltd
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Notes to the financial statements (continued)

For the Year ended 31 July 2024

14 Analysis of net assets between funds (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2023:			
Current assets/(liabilities)	2,643	5,398	8,041
	<u>2,643</u>	<u>5,398</u>	<u>8,041</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

16 Transfers

Funds are transferred from unrestricted funds to restricted funds to cover shortfalls in restricted funding.

Once the conditions for restricted projects have been met the restriction ceases and any surpluses made are transferred from restricted funds to unrestricted funds.

17 Contingent liability

The charity has a contingent liability to repay grants received if the charity fails to comply with certain conditions stipulated in the letter of offer and terms and conditions of contract under which the grants were paid. The trustees do not expect any claims to be made in this respect.