

Speech Bubbles CIO

Report of the Trustees and Unaudited Financial Statements

For the period ended 31 August 2022

Speech Bubbles CIO
Contents Page
For the period ended 31 August 2022

Report of the Trustees	1 to 2
Independent Examiner's Report to the Trustees	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 11

Speech Bubbles CIO

Report of the Trustees

For the period ended 31 August 2022

The Trustees have pleasure in presenting their report and the financial statements for the charity for the period ended 31 August 2022. 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

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

Drama workshops in primary schools that support the communication, confidence, and social interaction of children with communication needs.

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

ACHIEVEMENTS AND PERFORMANCE

Significant activities

We have supported 1390 children in 74 primary schools to develop their communication skills, build confidence and develop positive social interaction.

With the support of Paul Hamlyn Foundation we trialled a successful Covid Recovery version of the programme.

Teachers report that over 86% of participating children showed improvements in speaking, listening and learning and 86% showed improvements in emotional behaviour and conduct behaviour.

'Joy started the year as quiet, shy. Has really come out of her shell and is now confident to speak aloud with both adults and peers.' Class teacher.

Research from Dr J Barnes identified additional positive wellbeing and professional development benefits for the school staff who support the programme. At a time when there is a recruitment and retention crisis in schools this is a significant additional benefit.

'it completely lifts the mood, and we just have real fun and its good for everyone's mental health, adults and children.' Teaching Assistant

FINANCIAL REVIEW

We have come to the end of our first full year of operations and have used our restricted and unrestricted income to deliver a significant amount of positive work for our beneficiaries.

At the end of this, our first reporting period, we have built a reserve fund and have secured grant income from the Foyle Foundation, Garfield Weston, Walcott Foundation, Communication Trust and Paul Hamlyn Foundation for the year ahead.

Reserves

Speech Bubbles CIO maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our core work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The board of trustees will review the above criteria with reference to Speech Bubbles CIO's strategy and Annual Plan and determine the target level of free reserves to meet these.

The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Speech Bubbles was constituted as a Charitable Incorporated Organisation registered on 07 April 2021.

Speech Bubbles CIO
Report of the Trustees Continued
For the period ended 31 August 2022

Recruitment and appointment of trustees

(1) At every annual general meeting of the members of the CIO, one-third of the charity trustees shall retire from office. If the number of charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office

(2) The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot;

(3) The vacancies so arising may be filled by the decision of the members at the annual general meeting; any vacancies not filled at the annual general meeting may be filled as provided in sub-clause (4) of this clause:

(4) The members or the charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed in accordance with clause 15) (Retirement and removal of charity trustees), or as an additional charity(1)trustee, provided that the limit specified in clause 12) (3) on the number of charity trustees would not as a result be exceeded;

(5) A person so appointed by the members of the CIO shall retire in accordance with the provisions of sub-clauses (2) and (3) of this clause. A person so appointed by the charity trustees shall retire at the conclusion of the next annual general meeting after the date of his or her appointment, and shall not be counted for the purpose of determining which of the charity trustees is to retire by rotation at that meeting.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Speech Bubbles CIO
Charity registration number	1194022
Principal address	3-5 Elephant Lane Rotherhithe London SE16 4JD

Trustees

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

Jason Lower	(Appointed: 09 May 2022)
Lilian Michelle Rice	(Appointed: 09 May 2022)
Caitlin Maria Eva McLoughlin	(Appointed: 09 May 2022)
Olamide Davies	(Appointed: 09 May 2022)
Jane Stokes	(Appointed: 01 March 2021)
Wayne Cooper	(Appointed: 01 March 2021)
Frances Catherine Jones	(Appointed: 09 May 2022)
Phil Kemp	(Appointed: April 2021 and Resigned: February 2022)

Independent examiners

Amanda Hall

Counterculture Partnership LLP

Unit 115, Ducie House
Ducie Street
Manchester
M1 2JW

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



Frances Jones, Trustee

10 January 2023

Speech Bubbles CIO
Independent Examiners Report to the Trustees
For the period ended 31 August 2022

I report to the trustees on my examination of the accounts of the charity for the period ended 31 August 2022.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Amanda Hall
Counterculture Partnership LLP
Unit 115, Ducie House
Ducie Street
Manchester
M1 2JW

10 January 2023

Speech Bubbles CIO
Statement of Financial Activities
For the period ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 £
Income and endowments from:				
Donations and legacies	2	-	150,000	150,000
Charitable activities	3	46,266	-	46,266
Investments	4	6	-	6
Total		46,272	150,000	196,272
Expenditure on:				
Raising funds	5	(590)	-	(590)
Charitable activities	6/7	(17,958)	(130,000)	(147,958)
Total		(18,548)	(130,000)	(148,548)
Net income		27,724	20,000	47,724
Total funds carried forward		27,724	20,000	47,724

Speech Bubbles CIO
Statement of Financial Position
As at 31 August 2022

	Notes	2022 £
Fixed assets		
Tangible assets	11	428
		428
Current assets		
Debtors	12	8,400
Cash at bank and in hand		49,814
		58,214
Creditors: amounts falling due within one year	13	(10,918)
Net current assets		47,296
Total assets less current liabilities		47,724
Net assets		47,724
The funds of the charity		
Restricted income funds	14	20,000
Unrestricted income funds	14	27,724
Total funds		47,724

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



Frances Jones, Trustee

10 January 2023

Speech Bubbles CIO
Notes to the Financial Statements
For the period ended 31 August 2022

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 Charities Act 2011.

Speech Bubbles CIO 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 incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

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. Grants of a general nature that are not conditional on delivering certain levels of service are included in donations and legacies.

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 undertaking the relevant projects. 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 support costs. Support costs 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.

Speech Bubbles CIO
Notes to the Financial Statements Continued
For the period ended 31 August 2022

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment	20% Straight line
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Irrecoverable VAT

Irrecoverable VAT is included in the Statement of Financial Activities and is reported as part of the expenditure to which it relates.

2. Income from donations and legacies

2022

£

Restricted funds

Grants received	150,000
	150,000

Analysis of grants received

2022

£

Garfield Weston	20,000
I Can Charity	25,000
Paul Hamlyn Foundation	88,000
Peabody Trust	1,000
Royal Society of Art	5,000
Walcot Foundation	11,000
	150,000

3. Income from charitable activities

2022

£

Unrestricted funds

Income from charitable activities	46,266
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Speech Bubbles CIO
Notes to the Financial Statements Continued
For the period ended 31 August 2022

4. Investment income

	2022
	£
Unrestricted funds	
Bank interest receivable	6
	<u>6</u>

5. Expenditure on generating donations and legacies

	2022
	£
Unrestricted funds	
Cost of fundraising	590
	<u>590</u>

6. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2022
	£	£	£
Charitable activities	6,425	130,000	136,425
Support costs	11,533	-	11,533
	<u>17,958</u>	<u>130,000</u>	<u>147,958</u>

7. Costs of charitable activities by activity

	Activities undertaken directly	Support costs	2022
	£	£	£
Support costs			
Charitable activities	136,425	11,533	147,958

Speech Bubbles CIO
Notes to the Financial Statements Continued
For the period ended 31 August 2022

8. Analysis of support costs

	2022
	£
	4,240
Finance	1,685
IT	4,118
Staffing costs	740
Governance costs	750
	11,533

9. Net income/(expenditure) for the period

This is stated after charging/(crediting):

	2022
	£
Depreciation of owned fixed assets	143
Auditor's fees	750
Staff pension contributions	1,701

10. Staff costs and emoluments

Total staff costs for the period ended 31 August 2022 were:

	2022
	£
Salaries and wages	56,500
Pension costs	1,701
	58,201

	2022
Staff numbers (FTE)	1.4
	1.4

Speech Bubbles CIO
Notes to the Financial Statements Continued
For the period ended 31 August 2022

11. Tangible fixed assets

Cost or valuation	Computer Equipment £
Additions	571
At 31 August 2022	571
Depreciation	
Charge for period	143
At 31 August 2022	143
Net book values	
At 31 August 2022	428

12. Debtors

	2022 £
Amounts due within one year:	
Trade debtors	8,400
	8,400

13. Creditors: amounts falling due within one year

	2022 £
Trade creditors	331
Other creditors	2,837
Accruals and deferred income	7,750
	10,918

14. Movement in funds

Unrestricted Funds

	Incoming resources £	Outgoing resources £	Balance at 31/08/2022 £
<i>General</i>			
General	46,272	(18,548)	27,724
	46,272	(18,548)	27,724

Speech Bubbles CIO
Notes to the Financial Statements Continued
For the period ended 31 August 2022

Restricted Funds

	Incoming resources	Outgoing resources	Balance at 31/08/2022
	£	£	£
Projects	150,000	(130,000)	20,000
	150,000	(130,000)	20,000

Purpose of restricted funds

Projects

To plan and deliver drama for communication interventions in schools

15. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	428	27,296	27,724
Restricted funds			
Projects	-	20,000	20,000
	428	47,296	47,724