

THE BUBBLE THEATRE COMPANY LIMITED

England & Wales · Charity number 264359

Details

Other names LONDON BUBBLE

Status Registered

Legal form Charitable company

Company number [01058397](#)

Registered 1972-08-21

Register [View on the Charity Commission register](#)

Contact

Address Lucy Bradshaw
3-5 Elephant Lane
London
SE16 4JD

Phone 02072374434

Email admin@londonbubble.org.uk

Website www.londonbubble.org.uk

Activities

Objects: THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC THROUGH THE PROMOTION AND SUPPORT OF THE ART OF THEATRE AND MUSIC (INCLUDING THEATRE, MUSIC HALL, OPERA, MUSIC, DRAMA, BALLET AND ALL ART FORMS CONSISTING IN WHOLE OR IN PART OF WORDS AND/OR MUSIC) PARTICULARLY BY THE PROMOTION AND ENCOURAGEMENT OF THEATRICAL COMPANIES.

Activities: London Bubble increases access to theatre for people of all ages & backgrounds. Including: children with communication needs, at risk of youth violence, young people in the care & criminal justice systems, unemployed young adults & older adults living alone or in sheltered housing. We draw on lived experience & imagination, co-creating original theatre with our members & sharing it with audiences

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£473,857	£436,567	-	-
2024-03-31	£346,324	£424,796	-	-
2023-03-31	£365,541	£413,034	-	-
2022-03-31	£453,560	£494,198	-	-
2021-03-31	£592,365	£517,316	£314,887	9

Trustees

Name	Role	Appointed
ANNA MARY SHIELDS		2022-01-13
Abimbola Apalara		2023-12-06
Elizabeth Holden		2022-11-07
Grace Arogundade		2022-11-07
Graham Peter Harvey-Browne		2026-07-20
Miles Jason Webber		2022-01-13
Ourania Pauline Marandos		2022-01-13
Tinashe Sithole		2018-12-03

THE BUBBLE THEATRE COMPANY LIMITED

England & Wales - Charity number 264359

Accounts

Company registration number: 01058397

Charity registration number: 264359

The Bubble Theatre Company Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

The Bubble Theatre Company Limited

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The Bubble Theatre Company Limited

Reference and Administrative Details

Chief Executive Officer	L R Bradshaw M A L Vickers
Trustees	A O Apalara G Arogundade E J D Holden O P Marandos A M Shields T Sithole M J Webber
Secretary	V Brand
Charity Registration Number	264359
Company Registration Number	01058397
Registered Office	The charity is incorporated in England & Wales. 3&5 Elephant Lane London SE16 4JD
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Bankers	National Westminster Bank London Bridge (A) Branch PO Box 35 10 Southwark Street London SE16 4JD

The Bubble Theatre Company Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Interim Chair's Report

This year, London Bubble has once again delivered a season of inspiring theatrical endeavour, creating imaginative, rigorous and compassionate work with communities across London. But those achievements have been realised against a backdrop in the arts and charitable sectors that has made everyday life for all engaged with Bubble increasingly challenging: rising costs, tighter public and private funding, and growing demand for the creative opportunities we provide. It is therefore with particular pride that I reflect on what Bubble has been able to accomplish. And there is much to celebrate.

We significantly increased the volume of public facing theatre we produced, up 38% on last year, and have ventured much further afield than in previous years. Our older adults took to an international stage when they performed at the Performance Studies International conference in June, demonstrating the power of participatory practice to connect and to speak well beyond local boundaries. Our partnership with the Museum of London will take our work into every London borough over three years (18 done this year!), and across the year we worked with ten commissioning partners, four of whom were new connections. Back on our home turf, Southwark Council's confidence in our Playing Safe programme led to a commission to deliver it in ten schools, they commissioned us to make six films, and our Tea Break Theatre was piloted successfully in two new residential settings. Importantly, we continued to prioritise work with underrepresented communities, this year including projects with the LGBTQ+ community.

These accomplishments must be read alongside the very real pressures we face. The worsening economic climate and constrained funding environment have meant that, even as our output and impact have increased, our team has become smaller. That tension has tested our resilience and required difficult choices; it has also revealed the extraordinary dedication and adaptability of our staff. In that spirit of recognition, I want to celebrate Luana's transition from intern to Communications Officer - a promotion earned through talent, hard work and a readiness to go above and beyond.

I would also like to place on record my deep gratitude to Marie Vickers and Lucy Bradshaw, our Co CEOs, for the professionalism and energy with which they led Bubble through this year. Their enthusiasm has been central to sustaining our artistic ambition; their commitment to staff and participant wellbeing, partnership working and creative excellence has been evident in every project we have delivered.

Finally, I am pleased to report that, despite the challenges, we finished the year with a surplus. This gave us a firmer platform from which to sustain the programmes that make Bubble distinctive. As Chair, I remain cautiously optimistic about the future: we will continue to champion bold, inclusive theatre that changes lives, and to work with partners and funders who share our belief in the transformative power of the arts.

Elizabeth Holden

Interim Chair of Trustees

REPORT OF THE TRUSTEES

For the year ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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).

The Bubble Theatre Company Limited

Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Co-CEOs: Lucy Bradshaw and Marie Vickers

Bankers

National Westminster Bank
London Bridge (A) Branch
PO Box 35
10 Southwark Street
London
SE16 4JD

This report explores the charity's achievements during this period and the benefits of its work for the groups of people it sets out to support. The Company is a Registered Charity and its principal object, as detailed in the Memorandum and Articles of Association, continues to be the advancement of the education of the public through the promotion and support of the art of theatre and music. In shaping our activities and objectives for the year, the trustees have considered the Charity Commission's guidance on public benefit.

VISION AND MISSION

London Bubble increases access to theatre for marginalised communities. We care about who gets to make theatre, see theatre, work in theatre and whose stories get to be told. Our vision is of a more equitable society where people from all backgrounds can enjoy culturally rich lives.

The projects we deliver engage people from underserved communities and celebrate underrepresented voices. We welcome those who may have experience of exclusion or disempowerment or feel that theatre and the arts are 'not for them', encouraging them to join our creative community, express themselves, create connections and develop skills regardless of their background or previous experience.

Our creative practice supports mental and physical wellbeing and the development of social and emotional skills, including key competencies for life and work such as motivation, resilience, self-belief, self-awareness and self-regulation, communication and positive relationships.

OBJECTIVES AND ACTIVITIES

London is plagued with systemic inequity, exacerbated for people with negative experiences related to factors including finance, health, race, ethnicity, ability and education. We are passionate about making cultural activity accessible and are proud to be a high-quality arts organisation with a strong social justice agenda. Our projects use theatre as a tool to support the social and emotional wellbeing of our beneficiaries.

Across the Bubble programme, we support people aged 6-100 who would not otherwise access arts opportunities. Our members are disproportionately affected by low household income, poor mental health and other complex adversity. We engage high numbers of neurodivergent people and people from the global majority; demographics that are currently underrepresented in the theatre sector.

The Bubble Theatre Company Limited

Trustees' Report

We reduce barriers to participation and increase access to careers in theatre through:

- Consistency: Providing depth and continuity of engagement, earning us a place as a trusted local provider with a physical building that our community can drop into at any time.
- Accessibility: Delivering activities within the community itself, in non-theatre spaces, providing all activities free of charge to beneficiaries, offering refreshments and travel reimbursement where needed.
- A representative staff team: 50% of our freelance staff have come through our own projects. Our beneficiaries recognise that they share lived experience with them, increasing positive engagement.

OUR ACTIVITY AND ITS IMPACT

In 2024-25, Bubble Theatre achieved:

- **7,874 individual engagements** - either attending participatory activities or as audience members,

53% were children aged 6-12

22% were young people aged 13-17

3% were early career artists aged 18-30

6% were adults aged 30-54

16% were older adults aged 55+ (p4)

- **11 original shows**
- **78 performances**
- Original **theatre performances in 30 non-theatre spaces** and
- **53%** of the freelance artists we employed began their journey as Bubble Young Theatre Makers

This year, we've proudly expanded our reach across the capital. Our engagements show a 6% increase on the previous year, and we've had the privilege of visiting 18 boroughs, bringing original theatre to completely new audiences and creating lasting connections in diverse communities.

We hear from our members and partner organisations that our activities provide both creative engagement and a strong sense of community and connection, thereby supporting the development of social and emotional skills. As one housing manager told us:

"Events like yours have a real positive impact on our residents, especially those who are elderly or more vulnerable. Performances created & delivered by older people are incredibly relatable & uplifting; they help reduce isolation, spark conversation & bring a strong sense of community & shared experience."

We are proud of the depth of our connection to our members, demonstrated by the years-long relationship many have with us, often describing our building as being like a second home and their fellow members as chosen family. They tell us about the positive impact our consistent presence makes:

"Being part of Bubble as a company has made me feel like it's possible. Even after drama school, in a career where nothing is ever secure, Bubble has always been a constant and helped me keep developing as a creative." Young Theatre Maker

The Bubble Theatre Company Limited

Trustees' Report

Our report below shares some of this year's highlights, but it's also worth noting how we achieved nearly all we set out to do against the aims outlined in our 2024 Trustees Report, namely to:

- Increase the reach of the organisation by 10% on 23-24, enabling more people from under-represented communities to participate in the arts. *6% increase achieved*
- Develop opportunities for early career artists experiencing barriers to the arts to make their own, original theatre, advancing the diversity and inclusion of the industry. *Succeeded, through piloting three new programmes: Young Ambassadors, Make Space! and Curtain Up*
- Issuing at least 50% of our freelance contracts to artists who began their journey as Bubble Young Theatre Makers. *Surpassed at 53%*
- Increase the percentage of the organisation's income raised through partnership projects from 20% to 40% *Succeeded with 45% of income raised through partnerships.*

Consistent relationships in the community

Our projects support long-term, systemic change and we are proud to be a consistent presence, well-known and trusted by local schools, housing, community and statutory services.

We have delivered **Speech Bubbles** for schools in Southwark and Lewisham for 13 years. Our track record proves that schools see its positive impact as they choose to book it year on year. Some are in their 12th consecutive year. Developed by theatre artists working with Speech and Language Therapists and schools, the project's approach encourages children to tell, act out and reflect on their own stories. Speech Bubbles practitioners use a thoroughly proven structure and their expert knowledge of whole-body communication to promote children's communication, confidence and wellbeing. As one Child Welfare Officer explains:

"I have been at my school for 23 years and have seen programmes/projects come and go. I feel Speech Bubbles has lasted, as we have seen a clear and measurable growth in the children."

We delivered Speech Bubbles in 5 schools during this financial year, crossing two academic years. 146 children were referred to the small group, weekly drama intervention, having been identified by their schools as having a communication need. Evaluation data showed that:

- 86% of referred children showed improvement in their learning, speaking and listening
- 83% showed improvement in their emotional behaviour and conduct behaviour and
- 96% of teachers noticed improvements back in class.

The consistent relationships we hold with these schools and the project's positive outcomes supports us to advocate for the efficacy of early intervention in supporting increased life chances. Children from Speech Bubbles attended and spoke at the launch of The Speech, Language and Communication Alliance at the House of Lords.

The Rotherhithe Shed is another example of our consistent presence and support for our community. It first opened its doors in 2014, born from a shared concern with our neighbouring charity Time and Talents about the lack of older men participating in activities locally. Since then, over 200 people have become casual or regular members. A practical making space, operating from our workshop, it is targeted towards older men but also welcomes women. It's an essential resource providing the space, tools and community for older people to make, mend and upcycle their own projects. Members describe it as a 'youth club for older persons who wish to create and contribute.'

The Bubble Theatre Company Limited

Trustees' Report

42 people attended during the 2024-25 financial year, dropping in and out depending on their needs. More people join weekly, and we are heavily over-subscribed. Paradoxically, despite ten years of this valuable service to the community, towards the end of this financial year we were forced to reduce the number of sessions from two to one per week, due to the challenging funding climate.

Southwark Council's belief in our ability to connect with and share the lived experiences of under-represented groups was demonstrated through them commissioning us to create a series of six promotional films for their **Start for Life** services for children aged 0 – 2 and their carers. We visited Children & Family Hubs and nurseries to capture footage of activities and interview professionals, children, parents and carers. The films are now used on the council's website and in their buildings to help prospective attendees know what is on offer locally and reduce stigma around accessing support services.

Supporting early career artists

This year we reached a significant milestone - at least 50% of the artists we employ began their journey as Bubble Young Theatre Makers. It has been a joy to support many of our members to take their first steps into the industry, but we repeatedly see and hear the barriers they face. For those who want to create, write and rehearse their own shows, finding the time, money and space to develop their art are huge barriers. They communicate how there are very few free opportunities that offer continued career-focussed support to people without industry connections or existing networks.

Recognising their needs, we developed a new programme, **Bubble for Early Career Artists**, in consultation with 18-30-year-olds who are passionate about theatre but have experienced barriers as participants, audience members and workforce. We piloted three new programmes for Early Career Artists, **Young Ambassadors**, **Make Space!** and **Curtain Up** and provided 160 hours of free space to our members to develop their own work.

Bubble Young Ambassadors support the design and programming of our projects for 11-30s, ensuring that youth voice is heard at decision-making level and that our offer remains relevant. Our ambassadors have been selected based on their passion for a more inclusive sector, youth advocacy and leadership opportunities. There are 12 Young Ambassadors in our inaugural cohort, aged 22-29. A 50:50 blend of early career artists who are new to Bubble and who have previously completed Bubble Young Theatre Makers, some of whom participated over 10 years ago but are keen to be involved again in a capacity that supports their career ambitions. Between them, they bring lived experience of the care system, mental ill health and neurodiversity and ensure that we consider equity, diversity and inclusion at every stage.

They are instrumental in helping us consider the needs of 18-30s in London, and more specifically, the needs of early career artists. They receive mentoring and support from the Bubble staff team as well as access to theatre trips and other cultural events. So far, they have stressed the importance of networking opportunities and/or affordable rehearsal space and training in a range of disciplines.

"Places like Bubble are a great platform for emerging talent & exercising passion. It is an educational place that allows people to network & make life-long friends. This helps them to be able to go out & create their own professional work. People should know that there are opportunities like this out there. I'd like to be able to help to spread the word & let people know what is available for them."

Young Ambassador

Make Space! is 6-week festival of new theatre created by underserved, early-career artists, aged 18-30.

The Bubble Theatre Company Limited

Trustees' Report

The costs of hiring space to create new work is prohibitive to many young artists, especially affecting those from disadvantaged, underserved and underrepresented demographics. By providing free rehearsal space, a chance to perform in front of an audience, a post-show Q&A and ongoing support from London Bubble, Make Space! increases equitable access to careers in theatre and brings stories from underrepresented communities to the fore.

Our inaugural Make Space! offered six one-week placements and was significantly oversubscribed. We received 41 applications from 18-30-year-old Londoners, all of whom had experienced barriers to the industry, evidencing the need for opportunities like this for them to make their own work. As one of our 2024 artists explained:

"We have gained so much confidence in ourselves as artists. We now have an actual piece to show off our work & to develop. This project has re-inspired my faith in theatre & the industry." Make Space! Artist

The line-up was strong, diverse and offered a high artistic standard, showcasing underrepresented artists and stories in a range of styles and forms including children's theatre, autobiographical, spoken word, clowning, movement and parkour. Each week our rehearsal space was used differently, adding to the overall festival atmosphere and encouraging audience members to return. The performances at the end of each week were free to audience members, increasing accessibility and enabling us to reach communities with whom we hadn't previously connected. We welcomed audience members keen to see work made by and about people from the Trans, Neurodiverse, South Asian, LGBTQIA, Working Class and Migrant communities.

Audiences commented on the "welcoming, inclusive and supportive atmosphere" and that it is a "great opportunity to engage with theatre more regularly close-by and without it costing lots of money". They also reflected on the accessibility of the festival, and its potential to reach people who wouldn't otherwise regard theatre as 'for them'.

We plan to recreate this sense of variety, energy and excitement for years to come, building the profile of the festival as a springboard for emerging talent.

Case Study

B joined Bubble in 2023, as a member of our 19th cohort of Young Theatre Makers. Alongside eight other cast members, she devised an original show, INFLUENCED, exploring themes of social media, trolling, family responsibilities and expectations, bullying, friendship and resilience.

In her end of project feedback, she said that Young Theatre Makers allowed her to ***"meet people from so many different backgrounds and experiences, make lifelong friends, tour and feel confident performing."***

In 2024, B successfully applied to be part of our Make Space! festival.

She developed a one woman show, dedicated to her mum, about growing up in Eritrea and Ethiopia, and moving to London. She called the show 'Adey' which translates into 'mum'.

"As someone of Eritrean descent, I feel there is no theatre that represents me. East Africans are not very involved in the arts, and there aren't many or any plays about being East African. I would like to be one of the first to bring that to life."

A highlight of the Make Space! festival was seeing people connect with others from similar backgrounds and express how rare it was for those connections to be made through theatre. Many members of the Eritrean community attended 'Adey', commenting that it was unusual to see their culture portrayed in a positive light.

The Bubble Theatre Company Limited

Trustees' Report

Since Make Space!, B successfully applied to develop 'Adey' for the 2025 Camden Fringe Festival. Bubble supported her by providing free rehearsal space, without which she would have had no dedicated space in which to develop the show from a 30 to 50-minute performance.

Reaching people where they are, in non-theatre spaces

Keenly aware that many London school pupils don't have opportunities to engage with arts and culture, we are proud that 2,724 school pupils saw live theatre by Bubble in their school this year.

Playing Safe is our pioneering theatre-based intervention for year 6 students at risk of serious youth violence. The project began in 2018 in response to a shooting outside of a local primary school and an increase in youth violence in the area. London Bubble Theatre joined forces with the school, Southwark Family Early Help & Youth Justice Services and the Metropolitan Police to develop this project. These issues continue to be current. In 2024 we received a commission from Southwark Council's Community Safety department (funded by the Mayor of London's Violence Reduction Unit) to deliver Playing Safe in 10 schools, its largest tour to date, demonstrating its continued relevance.

The project uses interactive theatre techniques to create opportunities for young people to talk about threats and safety in their community. It tells the story of 11-year-old Ali who is under pressure to follow in the footsteps of his older brother by getting involved with local 'olders', known to be involved with drugs and violence. Using forum theatre, young people are encouraged to explore Ali and other characters in the play, the situations they find themselves in and the choices they make. The cast is made up of professional actors who have previously competed Bubble's Young Theatre Makers programme.

80 children were referred by their school to take part in drama workshops and explore the themes in more depth. Of these:

- 95% felt listened to and that their voice was heard in the sessions
- 90% thought more about how to keep themselves safe
- 84% now feel better able to deal with difficult situations
- 83% reported that drama helped them to express themselves

Our **Tea Break Theatre** groups are designed to support older adults living alone or independently in residential settings such as almshouses and sheltered accommodation. To overcome barriers for participation for people with multiple and chronic health conditions, who are new to creative activities or nervous about going to new environments, sessions take place on the doorstep in communal lounges as well as community spaces like our own building.

93 older adults took part in **Tea Break Theatre** workshops this year. These weekly sessions include physical warmups, vocal warmups, improvisation exercises, character exercises, writing exercises, small group and ensemble work, designed to support social and emotional wellbeing.

Following the success of their 2023 tour of their devised show: Beneath the Papers, our **Older Adults Touring Company** were accepted to be part of the Performance Studies International Conference, 'Assemble' in June 2024. We invited the cast to come back together and they unanimously said yes! This opportunity inspired us to not to just reunite the cast for one show but to embark on another tour, reaching and building new connections with older adults across sheltered housing, residential care and almshouses, who might not otherwise experience live theatre due to social, physical and financial barriers which prevent them from accessing traditional theatre venues. The tour reached a further 151 people and the value of bringing live theatre to the doorstep of older members of our society was emphasised by one sheltered housing manager who told us:

The Bubble Theatre Company Limited

Trustees' Report

"Events like yours have a real positive impact on our residents, especially those who are elderly or more vulnerable. Performances created and delivered by older people are incredibly relatable and uplifting; they help reduce isolation, spark conversation, and bring a strong sense of community and shared experience."

Case Study

Beneath the Papers was T's first project with London Bubble. Covid drastically reduced the number of activities and hobbies she took part in. She told us that this project "undoubtedly brought me back to life after Covid." Reflecting on how she felt after the first tour ended and how the project had impacted her confidence, T told us:

"It was sad, there was a gap. It brings one alive, you hate saying goodbye to people you have been working with for a time. 'I love being in the theatre, it's like breathing, I need to breathe, I need to act. ... I love being with people and part of a team, I don't want top dogs or stars I love how we all join in producing something that we come together and share something that might reach others. We formed a small community and that's wonderful.'"

Working in partnership to further our impact and sustain our charity

We believe that real change can happen when we work with likeminded organisations. Our commissioned projects allow us to increase our reach to vulnerable and marginalised groups of people, including those engaged with the care and criminal justice systems. This year we worked alongside 14 commissioning partners to provide theatre-based activities for their beneficiaries, which enabled them to access theatre and supported the development of skills for life and work and social and emotional wellbeing.

Many Southwark residents do not engage with the world-renowned cultural institutions based in the borough and consider them as 'not for them'. Bubble bridges this significant gap becoming a bridge to the arts and culture on their doorstep and increasing cultural capital. Our strong relationship with Southwark Council continued this year, with four Council departments employing Bubble Theatre for project delivery.

Museum of Us is a bespoke play about identity and belonging that Bubble has created as part of a three-year partnership with London Museum. The aim is to encourage Year 5 and Year 8 students (9-14-year-olds) to think about what they would like to see in the new London Museum site in Smithfield as they curate their Young Londoners Archive. Our original show 'Museum of Us' explores growing up in the capital through the eyes of teenagers experiencing low-income, the care system, migration, and being part of the global majority; demographics less likely to engage with arts and culture for a myriad of complex reasons.

Young audiences instantly connect with the characters and situations presented, telling us "It showed what life is like today in our community."

It celebrates the power of stories and heritage, sparking conversations about identity, culture and belonging and this year reached 2,060 pupils in primary and secondary schools across 16 boroughs. A stand-out moment from the project was when one girl in the audience shared "I'm in care too". She felt seen, her experience was normalised, and she felt proud of her identity.

Our partnership with **Southwark's Youth Justice Service** continued into its 11th year, delivering: **Creative Voices**: a drama intervention programme for 11-18-year-olds about the issues and themes most affecting them and **Way Into Work**: for 16-18-year-olds who are thinking about employment.

The Bubble Theatre Company Limited

Trustees' Report

Through a short, informal play, Way Into Work participants meet a character called Duane whom they continue to refer to throughout the project, offering him advice and guiding him through tough decisions and job interviews. They take part in drama exercises designed to explore the body language and communication skills needed to succeed in their own college and career pathways.

This year saw a positive increase in the number of young people engaging with the programme with 83% of participants agreeing that they now feel they have skills to offer an employer and 67% of participants agreeing that "I am confident talking to others about my career goals & next steps."

"Small wins from engaging with London Bubble are big wins for building our relationships with young people and allowing us to do other work with them or support them" YJS officer

This year saw us replicate **Creative Voices** with young people in a Hillingdon school and a Westminster library, demonstrating the project model's adaptability. Each group worked with our highly skilled practitioners to co-create original theatre that celebrated their voices and explored the themes that matter most to them.

The majority of the creative team on our partnership projects are homegrown; originally participants of Bubble Young Theatre Makers for NEET 18–25s. They now inspire others as skilled professionals & their lived experience means our beneficiaries feel safe, heard & understood.

Acknowledgements

The Trustees would like to express their gratitude to the children, young people, early career artists and older adults who make London Bubble what it is. They would like to also thank the staff team for enabling the charity's mission and vision through this challenging year. It is a testament to their professionalism, commitment, and hard work. The Trustees and management would also like to thank the freelance artists who deliver our projects for their skill, creativity and dedication. It is thanks to their shared collaborative commitment that our members experience increased social and emotional wellbeing through access to theatre.

The Trustees would like to express their gratitude to our individual supporters, particularly those who contribute through regular donations, and have attended our events throughout the year. We thank the following trusts, foundations and partner organisations for their generosity and support:

The Mercer's Company for their multi-year grant, The Garfield Weston Foundation and United St Saviour's Charity for their unrestricted grants and Jack Petchey Foundation for their support through their internship programme and achievement awards.

Albion Street Community Charity, Arts Council England, British Land, , Enterprise Arts Trust, Global Generation, Landsec Futures, London Borough of Camden, London Borough of Hillingdon, London Borough of Southwark, London Borough of Westminster, London Museum, Noel Coward Foundation, Peckham Settlement, Rotherhithe Consolidated Charities, Southwark Charities, Speech Bubbles CIO, Sylvia Webber Trust, St Olave's Foundation Fund, The D'Oyly Carte Charitable Trust, The London Community Foundation, The National Lottery Community Fund, The Sir Cliff Richard Charitable Trust, University of Surrey.

Financial review

Income

Total income for the year (Apr 2024 - Mar 2025) amounted to £473,857 (2024: £346,324), of which £231,142 (2024: £210,727) related to voluntary income received.

The Bubble Theatre Company Limited

Trustees' Report

Expenses

Total expenses for the year amounted to £436,567 (2024: £424,796).

The Company's cash flow remained sufficient throughout the year.

Going Concern

The budgets and current management accounts for 2024-25 have been reviewed by the Trustees and the independent examiner, with modelling carried out to include a worst-case scenario.

In this year, the Charity significantly increased its income from fees and commissions by over 120% to £208,035 (2024: £91,653) and achieved a modest increase in grants from other charities to £198,330 (2024: £170,099), resulting in achieving the planned reflation of reserves.

However, the external economic climate continues to be extremely difficult and the challenging funding environment currently facing all arts charities is borne out by budget figures for 2025-26 which show these reserves once again reducing drastically. There can be no certainty that sufficient funding will come in from trusts and foundations or Bubble's commissioning partners, to build up reserves or to achieve the programmes Bubble hopes to deliver. Building up reserves remains a priority as soon as funds allow, with Trustees continuing their strict approach to cost controls and maximising opportunities for raising income and taking all available steps to re-establish sufficient resources. Building up reserves, however, must be balanced against the desire to continue to deliver a consistent programme of support, connection and a high-class programme of artistic events. This prudent approach will continue until Bubble is on a firmer financial footing and includes:

- A finance sub-committee of Trustees who meet with the Co-CEOs and Finance Manager to monitor progress through management accounts, budget forecasts and 12-month cashflow projections
- Working closely with the Co-CEOs to ensure that project plans and programme development is reviewed carefully for financial risk before commitments are made
- Maintaining a sharp focus on financial risk and planning, with transparent communication between the Co-CEOs and Trustees. Trustees are confident in the leadership team's excellent relationships with funders and other stakeholders, including commissioning partner organisations and local authorities.
- Focussing efforts on applications for multi-year grants and longer-term hires to increase cashflow and certainty of future income and
- Developing a proposal to extend the use of Bubble's building as a creative health hub - building on the charity's new role within 25-26 as network coordinator for Southwark's Culture, Health & Wellbeing Partnership and seeking to increase income and use of the building by other arts and community organisations working in this field.

Considering the plans outlined, our forecasts and the income committed at the point of signing of this document, it is nonetheless the Trustees' opinion that, subject to the material uncertainties noted above, the organisation can continue to operate as a going concern for the next twelve months.

Reserves policy

The Charity aims to maintain sufficient unrestricted reserves equivalent to 3 months' operations including overheads and salaries (currently around £72,800). Whilst this reserves target was not met at 31 March 2025, the Trustees believe that the financial controls and future plans can provide the groundwork for gradual rebuilding of reserves to meet the reserves policy.

The Bubble Theatre Company Limited

Trustees' Report

Our reserves position at 31 March 2025 was:

General funds: £47,836 (2024: £18,609)

Restricted funds: £46,285 (2024: £17,990)

Designated funds: £91,453 (2024: £111,687) and

Capital funds: £2 (2023: £2), providing for the depreciation of fixed assets purchased using general funding.

Total funds held £185,574

POST BALANCE SHEET EVENTS

Elizabeth Holden was selected to act as Interim Chair, following the resignation of Cedric Ntumba.

Christopher Sonnex and Tracey Cheltenham resigned as Trustees on 20th September 2025 and 31st December 2025 respectively.

Trustees and officers

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

Trustees:	A O Apalara G Arogundade G G Bowers (resigned 12 January 2025) T Cheltenham (resigned 31 December 2025) E J D Holden O P Marandos K Ntumba (resigned 28 March 2025) A M Shields T Sithole C Sonnex (appointed 18 July 2024 and resigned 20 September 2025) M J Webber
Chairman:	K Ntumba (resigned 28 March 2025)
Chief Executive Officer:	L R Bradshaw M A L Vickers
Secretary:	V Brand

The Bubble Theatre Company Limited

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of The Bubble Theatre Company Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

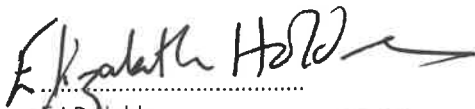
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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 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 responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 21 January 2026 and signed on its behalf by:


.....
E J D Holden
Trustee

The Bubble Theatre Company Limited

Independent Examiner's Report to the trustees of The Bubble Theatre Company Limited (‘the Company’)

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the The Bubble Theatre Company Limited (‘the charitable company’) for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes 16 to 32.

This report is made solely to the charity’s trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity’s trustees those matters I am required to state to them in this 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 charity and the charity’s trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity’s trustees of The Bubble Theatre Company Limited you 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 Bubble Theatre Company Limited 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 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a ‘true and fair’ view and my report is limited to those specific matters set out in the independent examiner’s statement.

Independent examiner’s statement

Since The Bubble Theatre Company Limited'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 because I am a member of ICAEW , 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:

1. accounting records were not kept in respect of The Bubble Theatre Company Limited 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 accounting 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).

The Bubble Theatre Company Limited

**Independent Examiner's Report to the trustees of The Bubble Theatre Company Limited
('the Company')**

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.



Tim Sullivan FCA
ICAEW

9 Hare & Billet Road
Blackheath
SE3 ORB

26 January 2026

The Bubble Theatre Company Limited

Statement of Financial Activities for the Year Ended 31 March 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Income and Endowments from:							
Donations and legacies	3	90,437	140,705	231,142	68,628	142,099	210,727
Charitable activities	4	208,035	-	208,035	91,653	-	91,653
Investment income	5	852	-	852	37	-	37
Other income	6	33,828	-	33,828	43,907	-	43,907
Total income		333,152	140,705	473,857	204,225	142,099	346,324
Expenditure on:							
Raising funds	7	(6,919)	-	(6,919)	(18,132)	-	(18,132)
Charitable activities	8	(317,238)	(112,410)	(429,648)	(231,038)	(175,626)	(406,664)
Total expenditure		(324,157)	(112,410)	(436,567)	(249,170)	(175,626)	(424,796)
Net income/(expenditure)		8,995	28,295	37,290	(44,945)	(33,527)	(78,472)
Transfers between funds		-	-	-	111,685	(111,685)	-
Net movement in funds		8,995	28,295	37,290	66,740	(145,212)	(78,472)
Reconciliation of funds							
Total funds brought forward		130,294	17,990	148,284	63,554	163,202	226,756
Total funds carried forward	19	139,289	46,285	185,574	130,294	17,990	148,284

The notes on pages 20 to 32 form an integral part of these financial statements.

The Bubble Theatre Company Limited

**Statement of Financial Activities for the Year Ended 31 March 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 19.

The notes on pages 20 to 32 form an integral part of these financial statements.

The Bubble Theatre Company Limited

(Registration number: 01058397)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	91,451	111,684
Current assets			
Debtors	15	63,514	36,818
Cash at bank and in hand	16	105,187	99,838
		168,701	136,656
Creditors: Amounts falling due within one year	17	(64,553)	(80,380)
Net current assets		104,148	56,276
Total assets less current liabilities		195,599	167,960
Creditors: Amounts falling due after more than one year	18	(10,025)	(19,676)
Net assets		185,574	148,284
Funds of the charity:			
Restricted income funds			
Restricted funds		46,285	17,990
Unrestricted income funds			
Designated Funds		91,453	111,687
General Funds		47,836	18,607
Total unrestricted funds		139,289	130,294
Total funds	19	185,574	148,284

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

Directors' responsibilities:

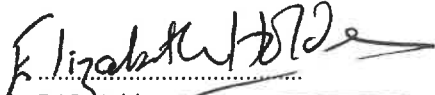
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 20 to 32 form an integral part of these financial statements.

The Bubble Theatre Company Limited

(Registration number: 01058397)
Balance Sheet as at 31 March 2025

The financial statements on pages 16 to 32 were approved by the trustees, and authorised for issue on 21 January 2026 and signed on their behalf by:


.....
E J D Holden
Trustee

The notes on pages 20 to 32 form an integral part of these financial statements.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

3&5 Elephant Lane

London

SE16 4JD

These financial statements were authorised for issue by the trustees on 21 January 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Bubble Theatre Company Limited 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 notes.

Going concern

The trustees consider that the charity is a going concern and that there are no significant areas of uncertainty which affect the carrying value of assets held by the charity. However, there are material uncertainties relating to its ability to carry on as a going concern given its significant dependence on raising income from trusts and foundations and other sources, and the challenging funding environment currently facing all arts charities.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors 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 periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

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 grant or 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.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Building improvements	16 year straight line
Theatre and office equipment	4 year straight line

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations	21,234	-	21,234	40,628
Grants from other charities	57,625	140,705	198,330	170,099
Donated services and facilities	11,578	-	11,578	-
	<u>90,437</u>	<u>140,705</u>	<u>231,142</u>	<u>210,727</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Fees	14,000	14,000	17,625
Commission	194,035	194,035	74,028
	<u>208,035</u>	<u>208,035</u>	<u>91,653</u>

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	852	852	37

6 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Trading	1,225	1,225	1,824
Rental income	32,603	32,603	42,083
	<u>33,828</u>	<u>33,828</u>	<u>43,907</u>

7

Grants	Restricted	Unrestricted	Total	Total
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The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Albion Street Community Charity	1,000	-	1,000	
Amicable Society's School	-	-	-	4,900
Arts Council England	2,567	-	2,567	23,106
British Land	2,500	-	2,500	5,005
Charterhouse in Southwark	-	-	-	4,000
Christina Smith Foundation	-	-	-	14,220
Enterprise Arts Trust	1,000	-	1,000	1,000
Haberdashers' Benelovent Foundation	-	-	-	3,054
Jack Petchey Foundation	26,964	-	26,964	1,800
Landsec Futures	-	2,500	2,500	-
London Borough of Southwark	5,859	-	5,859	2,500
Noel Coward Foundation	1,400	-	1,400	-
Peckham Settlement	1,890	-	1,890	2,500
Rotherhithe Consolidated Charities	2,073	-	2,073	3,000
Southwark Charities	5,927	-	5,927	3,000
Sylvia Webber Trust	-	-	-	1,500
St Olave's Foundation Fund	2,650	-	2,650	-
Team London Bridge	-	-	-	2,832
The D'Oyly Carte Charitable Trust	4,000	-	4,000	3,000
The Garfield Weston Foundation	-	40,000	40,000	
The Henry Smith Charity	-	-	-	17,500
The London Community Foundation	8,000	-	8,000	-
The Mercers' Company	58,500	-	58,500	18,500
The Merchant Taylors' Foundation	-	-	-	4,600
The National Lottery Community Fund	16,375	-	16,375	4,582
The Radcliffe Trust	-	-	-	4,000
United St Saviours's Charity	-	13,125	13,125	43,500
The Sir Cliff Richard Charitable Trust	-	2,000	2,000	-
W.G Edwards Charitable Foundation	-	-	-	2,000
	140,705	57,625	198,330	170,099

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Total 2025 £	Total 2024 £
Fundraising costs		6,919	18,132

8 Expenditure on charitable activities

	Note	Total 2025 £	Total 2024 £
Project costs		16,155	18,785
Marketing and communications		10,398	10,701
Consulting and Freelance		121,959	108,446
Staff costs	13	199,539	191,203
Allocated support costs	9	81,597	77,529
		<u>429,648</u>	<u>406,664</u>

In addition to the expenditure analysed above, there are also support costs of £81,597 (2024 - £77,529) which relate directly to charitable activities. See note 9 for further details.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Analysis of support costs

Support costs

	Total 2025 £	Total 2024 £
Sundries	-	1
Depreciation of freehold property	20,234	20,234
Rent and rates	25,000	25,000
Water rates	1,007	566
Light, heat and power	4,992	7,020
Insurance	3,960	4,726
General maintenance	12,787	10,850
Computer software and maintenance	3,813	1,644
Printing, postage and stationery	1,607	2,263
Trade subscriptions	1,201	576
Independent examiner	2,300	1,900
Legal and professional	350	-
Bank charges	1,706	1,479
Irrecoverable VAT	2,640	1,270
	<u>81,597</u>	<u>77,529</u>

10 Related party transactions

There were no related party transactions in the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	174,429	170,557
Social security costs	12,703	12,029
Pension costs	4,863	5,631
Compensation payments	2,500	-
Other staff costs	5,044	2,986
	<u>199,539</u>	<u>191,203</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Employees	<u>7</u>	<u>7</u>

During the year, the charity made redundancy and/or termination payments which totalled £2,500 (2024 - £Nil).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £103,727 (2024 - £103,060).

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Theatre equipment £	Total £
Cost				
At 1 April 2024	323,750	33,607	86,777	444,134
At 31 March 2025	323,750	33,607	86,777	444,134
Depreciation				
At 1 April 2024	212,065	33,607	86,777	332,449
Charge for the year	20,234	-	-	20,234
At 31 March 2025	232,299	33,607	86,777	352,683
Net book value				
At 31 March 2025	91,451	-	-	91,451
At 31 March 2024	111,685	-	-	111,685

15 Debtors

	2025 £	2024 £
Trade debtors	61,055	31,608
Prepayments	-	2,169
Accrued income	2,459	3,041
	<u>63,514</u>	<u>36,818</u>

16 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	420	492
Cash at bank	<u>104,767</u>	<u>99,346</u>
	<u>105,187</u>	<u>99,838</u>

17 Creditors: amounts falling due within one year

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

	2025	2024
	£	£
Bank loans	9,838	9,837
Trade creditors	22,368	20,686
Other taxation and social security	3,849	4,505
VAT	16,001	8,643
Other creditors	1,658	3,430
Accruals	5,336	3,092
Deferred income	5,503	30,187
	<u>64,553</u>	<u>80,380</u>

18 Creditors: amounts falling due after one year

	2025	2024
	£	£
Bank loans	<u>10,025</u>	<u>19,676</u>

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

19 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General fund	18,607	333,152	(303,923)	47,836
Capital fund	2	-	-	2
Building fund	111,685	-	(20,234)	91,451
	<u>111,687</u>	<u>-</u>	<u>(20,234)</u>	<u>91,453</u>
Total unrestricted funds	130,294	333,152	(324,157)	139,289
Restricted funds				
Project fund	17,990	140,705	(112,410)	46,285
	<u>17,990</u>	<u>140,705</u>	<u>(112,410)</u>	<u>46,285</u>
Total funds	<u>148,284</u>	<u>473,857</u>	<u>(436,567)</u>	<u>185,574</u>

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General fund	63,552	204,225	(249,170)	-	18,607
Capital fund	2	-	-	-	2
Building fund	-	-	-	111,685	111,685
	<u>2</u>	<u>-</u>	<u>-</u>	<u>111,685</u>	<u>111,687</u>
Total unrestricted funds	63,554	204,225	(249,170)	111,685	130,294
Restricted funds					
Building fund	131,919	-	(20,234)	(111,685)	-
Project fund	31,283	142,099	(155,392)	-	17,990
	<u>163,202</u>	<u>142,099</u>	<u>(175,626)</u>	<u>(111,685)</u>	<u>17,990</u>
Total funds	<u>226,756</u>	<u>346,324</u>	<u>(424,796)</u>	<u>-</u>	<u>148,284</u>

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

Capital fund - The balance will fund future depreciation of fixed assets which were originally purchased using general funds.

Project reserve fund - The trustees have created this fund to provide the charity with the means to maintain a level of activities while sourcing new funds on a continuing basis. This will be reviewed and an amount designated at the beginning of each year.

Project fund - This is a fund of donations and earned income from commissions and fees, designated to specific artistic activity projects.

Building fund - This fund was established to raise monies for capital improvements to the Bubble Theatre Building, especially for access to the theatre.

Project fund - This is a fund of restricted grant funding that is received for specific artistic activity projects.

20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	91,451	-	91,451
Current assets	122,414	2	46,285	168,701
Current liabilities	(64,553)	-	-	(64,553)
Creditors over 1 year	(10,025)	-	-	(10,025)
Total net assets	<u>47,836</u>	<u>91,453</u>	<u>46,285</u>	<u>185,574</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	111,684	-	111,684
Current assets	118,663	3	17,990	136,656
Current liabilities	(80,380)	-	-	(80,380)
Creditors over 1 year	(19,676)	-	-	(19,676)
Total net assets	<u>18,607</u>	<u>111,687</u>	<u>17,990</u>	<u>148,284</u>

THE BUBBLE THEATRE COMPANY LIMITED

England & Wales - Charity number 264359

Accounts

Company registration number: 01058397

Charity registration number: 264359

The Bubble Theatre Company Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

The Bubble Theatre Company Limited

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The Bubble Theatre Company Limited

Reference and Administrative Details

Chief Executive Officer	L R Bradshaw M A L Vickers
Trustees	A O Apalara G Arogundade G G Bowers T Cheltenham E J D Holden O P Marandos K Ntumba A M Shields T Sithole M J Webber
Secretary	V Brand
Charity Registration Number	264359
Company Registration Number	01058397
Registered Office	The charity is incorporated in England & Wales. 3&5 Elephant Lane London SE16 4JD
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Bankers	National Westminster Bank London Bridge (A) Branch PO Box 35 10 Southwark Street London SE16 4JD

The Bubble Theatre Company Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Chair's Report

Reflecting on the past year, I am proud of London Bubble Theatre's continued resilience and unwavering commitment to creating inclusive and community-driven theatre. The financial challenges, particularly the ongoing cost-of-living crisis, have tested our mettle. Yet, it is precisely in such times that our mission to bring theatre to underserved communities and give voice to those often unheard, becomes even more critical.

In 2023-24, we delivered an impressive array of participatory sessions and performances, engaging over 7,400 attendees, 55% of whom came from our home borough of Southwark. This robust local engagement underscores the importance of London Bubble as a safe, creative space where individuals from all backgrounds can express themselves and connect with others.

This year, we also achieved a significant milestone with the addition of a Youth Engagement Officer, funded through the Jack Petchey Foundation internship scheme. Additionally, our newly formed Older Adults' Touring Company successfully brought live theatre directly to community and residential settings, providing many residents with their first experience of theatre. Their debut production, *Beneath the Papers*, captured the very essence of what London Bubble stands for: theatre that resonates with and empowers communities.

Our commitment to inclusivity was further demonstrated through the success of our Young Theatre Makers programme, which celebrated its 19th cohort. It was particularly inspiring to see past graduates take on leadership roles within the programme, such as directing their own productions and mentoring new participants, highlighting the transformative impact of our work. This progression from participant to leader reflects our unwavering commitment to fostering a more diverse and representative arts workforce.

Financially, it has been a challenging year. The ongoing cost-of-living crisis has significantly impacted our operations, leading to increased need alongside a reduction in our income to £346,324. Nonetheless, we have committed to recovering sufficient reserves to ensure the stability of our operations. In difficult times, we remain resolute in our goal to keep our programmes accessible and to support those who would otherwise be excluded from cultural experiences.

Looking ahead, we approach the future with cautious optimism. Together with my fellow Trustees, our dedicated team, and the talented practitioners who make London Bubble what it is, we will continue to build on our achievements. We are particularly excited about the potential of digital platforms to expand our reach and engage new audiences. We also plan to further develop our community outreach programmes. I am excited to see where the next year will take us, and I am hopeful that, even in difficult times, London Bubble will remain a beacon of connection and hope through the arts.

REPORT OF THE TRUSTEES

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16.07.2014.

The Bubble Theatre Company Limited

Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Co-CEOs: Lucy Bradshaw and Marie Vickers

Bankers

National Westminster Bank London Bridge (A) Branch PO Box 35 10 Southwark Street London SE16 4JD

This report explores the charity's achievements during this period and the benefits of its work for the groups of people it sets out to support.

VISION AND MISSION

In shaping our activities and objectives for the year the trustees have considered the Charity Commission's guidance on public benefit. This year we have sought to better define our mission and commitments as a charity, supporting us to reassess our ongoing projects to ensure they are meeting those commitments and assess whether potential future projects or commissioned work are in line with our values.

We are committed to:

- Making theatre accessible to underserved and low socio-economic communities
- Advancing diversity, inclusion and equity
- Making positive social impact
- Increasing social and emotional wellbeing through theatre

We do this by:

- Exploring the stories that matter to our members and communities
- Employing artists who represent the communities we work with
- Sharing theatre in non-theatre spaces
- Supporting our members to see professional theatre
- Promoting self-expression and creativity
- Working with small groups over a period of time
- Ensuring our projects are free to attend and removing other cost associated barriers

OBJECTIVES AND ACTIVITIES

Purposes and Activities

The Company is a Registered Charity and its principal object, as detailed in the Memorandum and Articles of Association, continues to be the advancement of the education of the public through the promotion and support of the art of the theatre and music.

We are passionate about making cultural activity accessible and are proud to be a high-quality arts organisation with a strong social justice agenda.

The Bubble Theatre Company Limited

Trustees' Report

Our beneficiaries

In any given week we support people aged 6 – 100, increasing their life chances at every stage. Our free drama projects provide a safe space for people experiencing disempowerment, exclusion and inequity. Our building is a place of unconditional positive regard for all who walk through our doors, to a space many of those who work with us call 'home'. This year our activities supported:

- Children aged 6-11, particularly those with communication needs, referred by social services or at risk of serious youth violence
- 12–30-year-olds with multiple disadvantages including mental ill-health, neurodiversity, unemployment and experience of the care system
- Older adults living in sheltered accommodation or alone

Our achievements

In 2023-24, London Bubble achieved:

- 7,400 engagements – either attending participatory arts activities or as audience members, a 20% increase on the previous year. 55% of these came from our home borough of Southwark 50% were children aged 6-12
- 48 performances of original theatre
- 779 participatory sessions, amounting to 5,581 attendances
- 49% of the freelance artists we employed coming through Bubble's Young Theatre Makers programme

Across all our work we use theatre as a tool to support the increased social and emotional wellbeing of our beneficiaries.

Our activity and its impact

We delivered **Speech Bubbles** in 8 schools during this financial year, crossing two academic years (April – July 2023 and September 2023 – March 2024). 228 children were referred to the small group, weekly drama intervention, having been identified by their schools as having a communication need. Pre and post project assessments completed by teachers showed that:

- 75% of pupils involved in Speech Bubbles improved their learning, speaking and listening skills
- 77% of pupils involved in Speech Bubbles improved their emotional behaviour and conduct behaviour skills
- Teachers identified improvements back in class in 92% of Speech Bubbles children with comments including:

"J has improved with his communications with staff and peers. He is more willing to engage in activities in class."

"F is much more willing to talk about things that are distressing her, and she has built lots more positive relationships with her peers and also adults around her."

Playing Safe is our pioneering drama-based crime prevention intervention for year 6 students at risk of involvement in serious youth violence. The project uses interactive theatre techniques to create opportunities for young people to talk about threats and safety in their community.

The Bubble Theatre Company Limited

Trustees' Report

163 year 6 students across 5 schools in SE5 and SE17 saw our original *Playing Safe* play, which was devised and is performed by artists who have completed Bubble Young Theatre Makers. It tells the story of 11-year-old Ali who is under pressure to follow in the footsteps of his older brother by getting involved with local 'olders', known to be involved with drugs and violence. Using Forum Theatre, young people are encouraged to explore fictional characters, the situations they find themselves in and the choices they make.

- 41 of the most at-risk students participated in a week of targeted workshops during which they explored the themes of the play in more detail and devised a play of their own
- 95% of these students said that the creative activities in the project helped them express themselves. 74% said they felt better able to deal with difficult situations, following taking part in *Playing Safe*
- 100% of teachers surveyed said they would book the project again but that their school would not be able to pay for it, stating:

"It's a great project that needs to continue as young people face these challenges daily. We need more of these in schools (fully funded) to support our children."

We delivered our 19th cohort of **Young Theatre Makers** in early 2024, providing theatre training and leadership opportunities for 18-25-year-olds with time during the day.

- 9 young adults started the programme, each completing over 100 hours of theatre-making training, working collaboratively to devise a piece of forum theatre about themes affecting young people today.
- Their original show, *Influenced*, explored themes of social media, trolling, family responsibilities and expectations, bullying, friendship and resilience. Across 11 performances, 280 people saw '*Influenced*' with audience feedback including:

"The talent, energy, vibe of the cast and crew was inspiring. Powerful story told brilliantly."

- 75% of beneficiaries stated that they felt more positive about the future at the end of the project than they had at the beginning, stating:

"I have felt safe, supported, welcomed, engaged, reinvigorated and proud!"

- As part of our ongoing commitment to supporting the development of artists from under-represented communities, Bubble staff continue to provide wrap-around professional and pastoral support to young adults who have taken part in Young Theatre Makers, many of whom still turn to us for information, advice and guidance.

This was the 10th anniversary year for our **Older Adults' Programme**.

- 112 people aged 55 and older took part across 196 creative participatory sessions.

Our aim to showcase and celebrate the creativity, stories and voices of older adults was spotlighted by our 10th anniversary Takeover Day where groups from across our programme came together to fill our building with their creative offerings for each other and invited guests. One of our members explained why events like this are so important:

"We don't feel invisible when we're with Bubble. On the Takeover Day instead of being ignored, strangers came up to us and congratulated us on our work. We weren't pushed to the side, people saw us."

We delivered **The Rotherhithe Shed** in partnership with our neighbouring charity Time & Talents. It is the 'shed at the bottom of the garden' that many people in our local community dream of having. Our workshop space provides the space, tools and motivation for older people to come together and create, as a means of reducing social isolation.

The Bubble Theatre Company Limited

Trustees' Report

- As well as 69 Rotherhithe Shed sessions, amassing over 650 attendances throughout the year, The Rotherhithe Shed's work was exhibited at Southwark Park Galleries, for three weeks in August, showcasing some of the work that members have created over the last ten years. The exhibition showcased the variety of mediums and skills of Shed members including metalwork, painting, woodwork, and electronics with both newly created and up-cycled objects. Members told us:

"It made me feel appreciated, having the ability to exhibit values of working at the Rotherhithe Shed."

- 56 residents of sheltered housing units took part in Tea Break Theatre workshops. These weekly sessions, taking place in residents' communal lounges, include physical warmups, vocal warmups, improvisation exercises, character exercises, writing exercises, small group and ensemble work, designed to support social and emotional wellbeing. The value our beneficiaries place on their involvement in Tea Break Theatre is evident, with some having taken part since we began the project in 2013. By meeting people where they are and using everyday objects, stories and provocations as stimuli for creative ideas, the project increases social connections, physical and mental wellbeing. As one of our regular members explains:

"Now I know people and enjoy talking to them, they teach us this in Tea Break Theatre – not to be on your own. It's helped in every area of my life."

The ongoing need for the project was shown as we piloted Tea Break Theatre in two new older adults' housing settings: Jack Jones House, a Southwark Council scheme and United Saint Saviour's Appleby Blue alms-house. Both were at the request of the housing managers who sought the funding to pilot the project for their residents.

Case Study

G has been a regular Tea Break Theatre member since 2016. His consistent presence at our Friday morning group shows that it's a valuable and stable fixture in his week.

He often refers to the group as his 'Bubble family' and we know he meets and socialises with his fellow members outside of London Bubble sessions. He is a great advocate for the project, bringing friends and relatives along to try Tea Break Theatre out for themselves. G described why coming to Bubble is so important to him:

"I love the group. I look forward to it every week. When I go there, I meet a lot of different people with different backgrounds that I know I'd never have the opportunity to meet anywhere else. If I can describe the effect Bubble has on me, I would simply describe it as a magic tablet that you can take as a solution to all the illnesses and weaknesses you may have. Some people's personalities have transformed from very shy and reserved to bubbling and alive. Bubble does all that for you."

We introduced an **Older Adults' Touring Company** for people aged 55+ interested in devising and touring a show. Led by our Artistic Director, Marie Vickers, they created *Beneath the Papers*, a story about retired racing driver Archie who has kept himself to himself since his wife mysteriously disappeared 18 years ago.

A primary aim of this project was to bring original, live theatre by non-professional performers into Sheltered Housing units, removing barriers to experiencing live performance for elderly residents. As the venue for our Tea Break Theatre groups, these spaces are an important part of London Bubble's identity - we feel passionately about increasing access to the arts for their residents and including them in our community.

The positive impact of seeing a near-peer performing was evident from residents' feedback. For some, this was their first experience of live theatre.

- 82% of residents told us they would like to go to the theatre again, having seen *Beneath the Papers*.

The Bubble Theatre Company Limited

Trustees' Report

Producing *Beneath the Papers* epitomised what we stand for; theatre in the community, telling stories that matter to our members and empowering marginalised groups. Since the tour in Autumn 2023, we were invited to take the show to the 2024 Performance Studies International conference.

Building a more diverse and representative workforce for the arts sector

For the first time, **Young Theatre Makers** was led and supported by previous participants. Ten years after taking part in the programme himself, facilitator, writer and performer Russeni Fisher led the programme and directed the final show. Fellow Young Theatre Makers graduate, Abena Obeng, was employed as project assistant.

This is one example of the positive legacy of Young Theatre Makers which continues to be evident in our freelance workforce.

- 49% of the freelance contracts we issued this year went to artists who have completed the programme, including freelance operational staff in producing and administrative roles.

Case study

D took part in Young Theatre Makers in 2012. Since completing the programme, he has:

- Trained at the Royal Central School of Speech & Drama
- Appeared in multiple films and plays
- Worked extensively for London Bubble and Complicité
- Worked as a freelance movement teacher

D describes the impact of taking part with London Bubble:

"Doing Young Theatre Makers made a difference to my life because it helped give me the confidence to apply for drama school and force my way into that world. Before, I didn't feel that was a world I could be part of or had any right to join. Being part of Bubble as a company has made me feel like it's possible. Even after drama school, in a career where nothing is ever secure, Bubble has always been a constant and helped me keep developing as a creative."

We employ D as a freelance artist and this year he has delivered **Way into Work** with young people engaged in the Youth Justice Service and **Playing Safe**, for year 6 pupils at risk of engaging with serious youth violence.

Working in partnership to reach more people experiencing exclusion and inequality

Our partnership projects allow us to reach more people from underserved and low socio-economic communities across more London boroughs. This year they have included:

Our ongoing relationship with the **Southwark Youth Justice Service**, now in its 10th year, providing creative projects that encourage young people within their service to increase their motivation, self-regulation and positive self-perception, particularly in relation to career development.

Southwark Children & Families who commissioned us to deliver interactive, performances and creative consultation sessions for parents and children in touch with their services as part of their Southwark Stands Together Against Racism campaign. We are also regularly commissioned to provide creative activities which support the social and emotional wellbeing of children engaged with **Speakerbox**, Southwark's children in care council.

The Bubble Theatre Company Limited

Trustees' Report

An exciting new partnership with **London Museum** (formerly Museum of London), for which we have created a brand-new play *Museum of Me*. Part of the museum's Young Londoner's Archive, the play will tour to 33 schools during 2024-26, spanning all 33 London boroughs.

These partnerships provide employment for the professional performer-facilitators who began their journey with us as Bubble Young Theatre Makers. Our commissioning partners comment on the skill, authenticity and diversity that this instils across the company.

Future aims

- The reach of the organisation will increase by a further 10%, building on the 20% increase in 2023-24 on the previous year and enabling more people from under-represented communities to participate in the arts
- We will develop opportunities for early career artists experiencing barriers to the arts to make their own, original theatre, advancing the diversity and inclusion of the industry
- At least 50% of the freelance contracts we issue will go to artists who began their journey as Bubble Young Theatre Makers
- We will increase the percentage of the organisation's income raised through partnership projects from 20% to 40%

Acknowledgements

The Trustees would like to express their gratitude to the children, young people and older adults who make London Bubble what it is. They would like to also thank the staff team for enabling the charity's mission and vision through this challenging year. It is a testament to their professionalism, commitment, and hard work. The Trustees and management would also like to thank the freelance artists who deliver our projects for their skill, creativity and dedication. It is thanks to their shared collaborative commitment that the children, young people and older adults whom we support have experienced increased social and emotional wellbeing through access to theatre.

The Trustees would like to express their gratitude to the following trusts, foundations and partner organisations for their generosity and support:

Amicable Society's School, Arts Council England, British Land, Charterhouse in Southwark, Christina Smith Foundation, Enterprise Arts Trust, Haberdashers' Benevolent Foundation, Jack Petchey Foundation, The Merchant Taylors' Foundation, Peckham Settlement, The Radcliffe Trust, Rotherhithe Consolidated Charities, Southwark Charities, London Borough of Southwark, Sylvia Webber Trust, Team London Bridge, The D'Oyly Carte Charitable Trust, The Henry Smith Charity, The London Museum, The Mercers' Company, The National Lottery Community Fund, United St Saviours's Charity and the W.G Edwards Charitable Foundation.

Financial review

Income

Total income for the year (Apr 2023 - Mar 2024) amounted to £346,324 (2023: £365,541), of which £210,727 (2023: £263,774) related to voluntary income received.

Expenses

Total expenses for the year amounted to £424,794. (2023: £413,034).

The Company's cash flow remained sufficient throughout the year.

The Bubble Theatre Company Limited

Trustees' Report

Going Concern

The budgets and current management accounts for 2023-24 have been reviewed by the Trustees and the independent examiner, with modelling carried out to include a worst-case scenario.

The external economic climate continues to be extremely difficult, and the Trustees acknowledge the significant financial challenges ahead. In response, Trustees are taking all available steps to re-establish sufficient resources, including:

- A finance sub-committee of Trustees who meet with the Co-CEOs and Finance Manager to monitor progress through management accounts, budget forecasts and 12-month cashflow projections
- Working closely with the Co-CEOs to ensure that project plans and programme development is reviewed carefully for financial risk before commitments are made
- Maintaining a sharp focus on financial risk and planning, with transparent communication between the Co-CEOs and Trustees. Trustees are confident in the leadership team's excellent relationships with funders and other stakeholders, including commissioning partner organisations and local authorities.

As highlighted in last year's report, there are material uncertainties relating to the Charity's ability to carry on as a going concern given its significant dependence on raising income from trusts and foundations. In this year, the Charity has successfully increased its income from fees and commissions by 33% to £91,653 (2023: £60,946) but the challenging funding environment currently facing all arts charities has been shown in the decrease in grants from other charities by 24% to £170,099 (2023: £223,174).

Considering the plans outlined, our prudent forecasts and the multi-year income committed from The Mercer's Company and commissioning partners, including the London Museum, at the point of signing of this document, it is nonetheless the Trustees' opinion that the organisation can continue to operate as a going concern for the next twelve months.

Reserves policy

The Charity aims to maintain sufficient unrestricted reserves equivalent to 3 months' operations including overheads and salaries (currently around £49,700). This reserves target was not met at 31 March 2024 and is not met at present, as additional strains on the operating budget have resulted in drawing deeper than anticipated on unrestricted reserves this year. Financial plans for the coming years will set the groundwork for gradual rebuilding of reserves to meet the reserves policy.

Our reserves position at 31 March 2024 was:

General fund: £18,607 (2023: £63,552)

Restricted funds: £17,990 (2023: £163,202)

Designated funds: £111,685, relating to the depreciation of capital building works and which have been transferred from Restricted funds, and

Capital funds: £2 (2023: £2), providing for the depreciation of fixed assets purchased using general funding.

Total funds held £148,284

The Bubble Theatre Company Limited

Trustees' Report

POST BALANCE SHEET EVENTS

Chris Sonnex was appointed as a Trustee in July 2024.

Trustees and officers

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

Trustees:	A O Apalara (appointed 6 December 2023)
	G Arogundade
	G G Bowers
	T Cheltenham
	E J D Holden
	O P Marandos
	K Ntumba
	A M Shields
	T Sithole
	M J Webber
Chairman:	K Ntumba
Chief Executive Officer:	L R Bradshaw
	M A L Vickers
Secretary:	V Brand

Statement of trustees' responsibilities

The trustees (who are also the directors of The Bubble Theatre Company Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Bubble Theatre Company Limited

Trustees' Report

The trustees are responsible for keeping proper accounting records that can 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 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 responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 13 December 2024 and signed on its behalf by:


E J D Holden
Trustee

The Bubble Theatre Company Limited

Independent Examiner's Report to the trustees of The Bubble Theatre Company Limited ('the Company')

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the The Bubble Theatre Company Limited ('the charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes 14 to 28.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of The Bubble Theatre Company Limited you 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 Bubble Theatre Company Limited 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 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since The Bubble Theatre Company Limited'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 because I am a member of ICAEW, 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:

1. accounting records were not kept in respect of The Bubble Theatre Company Limited 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 accounting 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).

The Bubble Theatre Company Limited

**Independent Examiner's Report to the trustees of The Bubble Theatre Company Limited
('the Company')**

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.

A handwritten signature in dark ink, appearing to read 'Tim Sullivan', is written over a horizontal dotted line.

Tim Sullivan FCA
ICAEW

9 Hare & Billet Road
Blackheath
SE3 0RB

13 December 2024

The Bubble Theatre Company Limited

Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:							
Donations and legacies	3	68,628	142,099	210,727	84,975	178,799	263,774
Charitable activities	4	91,653	-	91,653	60,946	-	60,946
Investment income	5	37	-	37	12	-	12
Other income	6	43,907	-	43,907	40,809	-	40,809
Total income		204,225	142,099	346,324	186,742	178,799	365,541
Expenditure on:							
Raising funds	7	(18,132)	-	(18,132)	(8,400)	-	(8,400)
Charitable activities	8	(231,038)	(175,626)	(406,664)	(178,643)	(225,991)	(404,634)
Total expenditure		(249,170)	(175,626)	(424,796)	(187,043)	(225,991)	(413,034)
Net expenditure		(44,945)	(33,527)	(78,472)	(301)	(47,192)	(47,493)
Transfers between funds		111,685	(111,685)	-	(49,442)	49,442	-
Net movement in funds		66,740	(145,212)	(78,472)	(49,743)	2,250	(47,493)
Reconciliation of funds							
Total funds brought forward		63,554	163,202	226,756	113,297	160,952	274,249
Total funds carried forward	17	130,294	17,990	148,284	63,554	163,202	226,756

The notes on pages 18 to 28 form an integral part of these financial statements.

The Bubble Theatre Company Limited

**Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 17.

The notes on pages 18 to 28 form an integral part of these financial statements.

The Bubble Theatre Company Limited

(Registration number: 01058397)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	111,684	131,919
Current assets			
Debtors	13	36,818	18,990
Cash at bank and in hand	14	99,838	162,026
		136,656	181,016
Creditors: Amounts falling due within one year	15	(80,380)	(56,665)
Net current assets		56,276	124,351
Total assets less current liabilities		167,960	256,270
Creditors: Amounts falling due after more than one year	16	(19,676)	(29,514)
Net assets		148,284	226,756
Funds of the charity:			
Restricted income funds			
Restricted funds		17,990	163,202
Unrestricted income funds			
Designated Funds		111,687	2
General Funds		18,607	63,552
Total unrestricted funds		130,294	63,554
Total funds	17	148,284	226,756

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

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

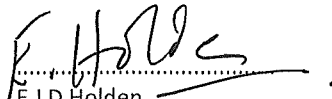
The notes on pages 18 to 28 form an integral part of these financial statements.

The Bubble Theatre Company Limited

(Registration number: 01058397)

Balance Sheet as at 31 March 2024

The financial statements on pages 14 to 28 were approved by the trustees, and authorised for issue on 13 December 2024 and signed on their behalf by:


E J D Holden
Trustee

The notes on pages 18 to 28 form an integral part of these financial statements.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

3&5 Elephant Lane
London
SE16 4JD

These financial statements were authorised for issue by the trustees on 13 December 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Bubble Theatre Company Limited 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 notes.

Going concern

The trustees consider that the charity is a going concern and that there are no significant areas of uncertainty which affect the carrying value of assets held by the charity. However, there are material uncertainties relating to its ability to carry on as a going concern given its significant dependence on raising income from trusts and foundations and other sources, and the challenging funding environment currently facing all arts charities.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors 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 periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

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 grant or 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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Building improvements	16 year straight line
Theatre and office equipment	4 year straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations	35,628	5,000	40,628	40,600
Grants from other charities	33,000	137,099	170,099	223,174
	<u>68,628</u>	<u>142,099</u>	<u>210,727</u>	<u>263,774</u>

Grants	Restricted	Unrestricted	Total
Amicable Society's School	4,900	-	4,900
Arts Council England	23,106	-	23,106
British Land	5,005	-	5,005
Charterhouse in Southwark	4,000	-	4,000
Christina Smith Foundation	14,220	-	14,220
Enterprise Arts Trust	1,000	-	1,000
Haberdashers' Benelovent Foundation	3,054	-	3,054
Jack Petchey Foundation	1,800	-	1,800
The Merchant Taylors' Foundation	4,600	-	4,600
Peckham Settlement	2,500	-	2,500
The Radcliffe Trust	4,000	-	4,000
Rotherhithe Consolidated Charities	3,000	-	3,000
Southwark Charities	3,000	-	3,000
London Borough of Southwark	2,500	-	2,500
Sylvia Webber Trust	-	1,500	1,500
Team London Bridge	2,832	-	2,832
The D'Oyly Carte Charitable Trust	3,000	-	3,000
The Henry Smith Charity	17,500	-	17,500
The Mercers' Company	18,500	-	18,500
The National Lottery Community Fund	4,582	-	4,582
United St Saviours's Charity	12,000	31,500	43,500
W.G Edwards Charitable Foundation	2,000	-	2,000
	<u>137,099</u>	<u>33,000</u>	<u>170,099</u>

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Fees	17,625	17,625	60,946
Commission	74,028	74,028	-
	<u>91,653</u>	<u>91,653</u>	<u>60,946</u>

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	37	37	12
	<u>37</u>	<u>37</u>	<u>12</u>

6 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Trading	1,824	1,824	100
Rental income	42,083	42,083	40,709
	<u>43,907</u>	<u>43,907</u>	<u>40,809</u>

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Total 2024 £	Total 2023 £
Fundraising costs		<u>18,132</u>	<u>8,400</u>

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Expenditure on charitable activities

	Note	Total 2024 £	Total 2023 £
Project costs		18,785	17,228
Marketing and communications		10,701	2,187
Consulting and Freelance		108,446	92,435
Staff costs	10	191,203	209,876
Allocated support costs	9	77,529	82,908
		<u>406,664</u>	<u>404,634</u>

In addition to the expenditure analysed above, there are also support costs of £77,529 (2023 - £82,908) which relate directly to charitable activities. See note 9 for further details.

9 Analysis of support costs

Support costs

	Total 2024 £	Total 2023 £
Sundries	1	-
Rent and rates	25,000	25,000
Water rates	566	1,109
Light, heat and power	7,020	7,114
Insurance	4,726	4,760
General maintenance	10,850	10,346
Computer software and maintenance	1,644	3,576
Printing, postage and stationery	2,263	3,103
Trade subscriptions	576	1,555
Cost of trustee meetings	-	28
Independent examiner	1,900	2,350
Bank charges	1,479	2,004
Depreciation of freehold property	20,234	20,234
Irrecoverable VAT	1,270	1,729
	<u>77,529</u>	<u>82,908</u>

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	170,557	186,199
Social security costs	12,029	12,674
Pension costs	5,631	5,744
Other staff costs	2,986	5,259
	<u>191,203</u>	<u>209,876</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £103,060 (2023 - £79,134).

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Theatre equipment £	Total £
Cost				
At 1 April 2023	<u>323,750</u>	<u>33,607</u>	<u>86,777</u>	<u>444,134</u>
At 31 March 2024	<u>323,750</u>	<u>33,607</u>	<u>86,777</u>	<u>444,134</u>
Depreciation				
At 1 April 2023	191,832	33,607	86,777	312,216
Charge for the year	<u>20,234</u>	<u>-</u>	<u>-</u>	<u>20,234</u>
At 31 March 2024	<u>212,066</u>	<u>33,607</u>	<u>86,777</u>	<u>332,450</u>
Net book value				
At 31 March 2024	<u>111,684</u>	<u>-</u>	<u>-</u>	<u>111,684</u>
At 31 March 2023	<u>131,918</u>	<u>-</u>	<u>-</u>	<u>131,918</u>

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Debtors

	2024	2023
	£	£
Trade debtors	31,608	16,365
Prepayments	2,169	-
Accrued income	3,041	2,625
	<u>36,818</u>	<u>18,990</u>

14 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	492	853
Cash at bank	99,346	161,173
	<u>99,838</u>	<u>162,026</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	9,837	9,837
Trade creditors	20,686	18,436
Other taxation and social security	4,505	4,663
VAT	8,643	4,801
Other creditors	3,430	1,534
Accruals	3,092	3,489
Deferred income	30,187	13,905
	<u>80,380</u>	<u>56,665</u>

16 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	<u>19,676</u>	<u>29,514</u>

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General fund	63,552	204,225	(249,170)	-	18,607
Capital fund	2	-	-	-	2
Building fund	-	-	-	111,685	111,685
	<u>2</u>	<u>-</u>	<u>-</u>	<u>111,685</u>	<u>111,687</u>
Total unrestricted funds	<u>63,554</u>	<u>204,225</u>	<u>(249,170)</u>	<u>111,685</u>	<u>130,294</u>
Restricted funds					
Building fund	131,919	-	(20,234)	(111,685)	-
Project fund	<u>31,283</u>	<u>142,099</u>	<u>(155,392)</u>	<u>-</u>	<u>17,990</u>
	<u>163,202</u>	<u>142,099</u>	<u>(175,626)</u>	<u>(111,685)</u>	<u>17,990</u>
Total funds	<u>226,756</u>	<u>346,324</u>	<u>(424,796)</u>	<u>-</u>	<u>148,284</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General fund	113,295	186,742	(187,043)	(49,442)	63,552
Capital fund	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
Total unrestricted funds	<u>113,297</u>	<u>186,742</u>	<u>(187,043)</u>	<u>(49,442)</u>	<u>63,554</u>
Restricted funds					
Building fund	152,152	-	(20,233)	-	131,919
Project fund	<u>8,800</u>	<u>178,799</u>	<u>(205,758)</u>	<u>49,442</u>	<u>31,283</u>
	<u>160,952</u>	<u>178,799</u>	<u>(225,991)</u>	<u>49,442</u>	<u>163,202</u>
Total funds	<u>274,249</u>	<u>365,541</u>	<u>(413,034)</u>	<u>-</u>	<u>226,756</u>

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

The specific purposes for which the funds are to be applied are as follows:

Capital fund - The balance will fund future depreciation of fixed assets which were originally purchased using general funds.

Project reserve fund - The trustees have created this fund to provide the charity with the means to maintain a level of activities while sourcing new funds on a continuing basis. This will be reviewed and an amount designated at the beginning of each year.

Project fund - This is a fund of donations and earned income from commissions and fees, designated to specific artistic activity projects.

Building fund - This fund was established to raise monies for capital improvements to the Bubble Theatre Building, especially for access to the theatre.

Project fund - This is a fund of restricted grant funding that is received for specific artistic activity projects.

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General £	Designated £	£	£
Tangible fixed assets	-	111,684	-	111,684
Current assets	118,663	3	17,990	136,656
Current liabilities	(80,380)	-	-	(80,380)
Creditors over 1 year	(19,676)	-	-	(19,676)
Total net assets	<u>18,607</u>	<u>111,687</u>	<u>17,990</u>	<u>148,284</u>
		Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets		-	131,919	131,919
Current assets		149,733	31,283	181,016
Current liabilities		(56,665)	-	(56,665)
Creditors over 1 year		(29,514)	-	(29,514)
Total net assets		<u>63,554</u>	<u>163,202</u>	<u>226,756</u>

THE BUBBLE THEATRE COMPANY LIMITED

England & Wales - Charity number 264359

Accounts

Company registration number: 01058397

Charity registration number: 264359

The Bubble Theatre Company Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

The Bubble Theatre Company Limited

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The Bubble Theatre Company Limited

Reference and Administrative Details

Chief Executive Officer	L R Bradshaw
	M A L Vickers
Trustees	G Arogundade
	G G Bowers
	T Cheltenham
	E J D Holden
	O P Marandos
	K Ntumba
	A M Shields
	T Sithole
	M J Webber
Secretary	V Brand
Charity Registration Number	264359
Company Registration Number	01058397
Registered Office	The charity is incorporated in England & Wales. 3&5 Elephant Lane London SE16 4JD
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Bankers	National Westminster Bank London Bridge (A) Branch PO Box 35 10 Southwark Street London SE16 4JD

The Bubble Theatre Company Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2023.

CHAIR'S REPORT

In November 2022 it was my privilege to take over from Sir Simon Hughes as Chair of London Bubble Theatre. Having observed the transformative impact of the arts in communities through my previous role as Chair at Joburg Ballet, I remain a huge advocate for increasing access to what can often be seen as an opaque arts industry. I am therefore deeply committed to ensuring that London Bubble Theatre continues to thrive and reach its full potential. Accordingly, as Chair of Trustees, I commit to work closely with the rest of the Board and our executive team to uphold the Bubble's wonderful 50-year legacy, whilst driving forward initiatives that appeal to our members and resonate with our audience and wider stakeholders alike.

The current financial climate is challenging for everyone but felt particularly keenly in the cultural sector. Accordingly, fund-raising has been a key priority for the Board this year and will continue to be so in the years ahead. With the added challenges brought by the overhang of the pandemic and the current cost-of-living crisis, it is vital that charities like London Bubble are here to ensure that the voices and opinions of those at risk of being under-represented are heard and valued.

I have been especially impressed by our efforts to increase the diversity of people working in London Bubble, ensuring this diversity is representative of our members, those people taking part in London Bubble's activities.

Earlier this year, I had the pleasure of watching our Playing Safe show on tour and was struck by the energy and engagement of our actors. It is a testament to the value of our Young Theatre Makers programme and illustrates how the training and support young people receive on the programme translates into opportunities to work as part of the Bubble freelance artist team. The connection they and our many skilled artists and staff build with people taking part in our projects - whether for a day, a week or across several years - holds great value for all involved.

During my first year as Chair, I was keen to reinstate our in-person annual away day for Trustees and our staff team. As a new member of the Board and with many new Trustees, an inspiring day together at SOAS was invaluable for increasing our understanding of London Bubble and working together to explore current challenges and future potential.

I look forward to working alongside my fellow Trustees and the Bubble staff team to make more innovative and relevant theatre in the community, expand our reach and continue to share under told stories.

Kayeye (Cedric) Ntumba, Chair of Trustees

REPORT OF THE TRUSTEES

for the year ended 31 March 2023

The trustees present their annual report together with the independently examined financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charities Act 2011 and Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16.07.2014 .

The Bubble Theatre Company Limited

Trustees' Report

Objectives and activities

Purposes and Activities

The Company is a Registered Charity and its principal object, as detailed in the Memorandum and Articles of Association, continues to be the advancement of the education of the public through the promotion and support of the art of the theatre and music.

In shaping our activities and objectives for the year the trustees have considered the Charity Commission's guidance on public benefit, including on fee charging. We are passionate about making cultural activity accessible.

Vision and mission

London Bubble provides free opportunities for beneficiaries to express themselves, be creative and explore the stories that matter to them. We continue to focus our activities on projects for:

- Children aged 6-11, particularly those with communication needs, referred by social services or at risk of serious youth violence
- 12-16-year-olds with experience of the care and criminal justice systems
- 18-30-year-olds with multiple disadvantages including mental ill-health, neurodiversity and unemployment
- Older adults living in sheltered accommodation or alone

These groups are:

- Less likely to be able to pay for arts or cultural activities
- At risk of being unheard
- Under-represented in the theatre sector
- Unlikely to access other cultural provision, seeing it as 'not for them'. They often come to Bubble without prior experience of theatre making, presenting with low self-esteem and a lack of trust in statutory services
- Disproportionately affected by the Covid-19 pandemic

The charity's strategic aims for 2022-23 were to:

- Build organisational resilience and financial stability
- Continue to provide opportunities for high quality creative connection and expression for children, young adults and older adults
- Raise profile
- Develop consistency of approach across our core programmes, including salaried Lead Artist and Producer roles
- Better reflect in our team and governance the diversity of the communities with whom we work
- Celebrate our 50th anniversary

The Bubble Theatre Company Limited

Trustees' Report

Achievements and performance

In 2022-23, London Bubble achieved:

- 5,880 attendances, 62% of which came from our home borough of Southwark
- 30 live performances
- 643 participatory sessions, amounting to 5,403 attendances
- 38% of freelance artists employed were once Bubble Young Theatre Makers
- 119 people celebrating our 50th anniversary at a street party including performances from across the Bubble community including people aged 6 - 74

Programme activity in 2022-23

2022 marked our 50th anniversary and provided us with many opportunities to celebrate the longevity and resilience of the company. This was especially pertinent given the challenging climate for us as a charity but also served as an important reminder that we are a consistent, stable and resilient presence for our beneficiaries.

We marked the occasion with a celebratory street party for our members which featured performances by our children's, young people's and older adults' groups. For some this was an opportunity to return to our building for the first time since Covid-19 lockdowns and it was a day of reconnection and showcasing the stories that matter to our members.

There were significant milestones throughout the year; we piloted an Older Adults' performance company, were able to run Young Theatre Makers after a Covid-enforced hiatus and delivered children's summer projects which culminated in outdoor performances of original plays. It was also the first full year in which we delivered Speech Bubbles as the Southwark & Lewisham franchise partner alongside the independent CIO which has branched out from London Bubble.

The success of our programmes, and the impact they have on beneficiaries, is highly evident despite ongoing funding challenges. We continue to operate on a stripped back basis but aspire to produce shows and projects with bigger, more flexible budgets, recognising that this is essential for growth and development. It has been a more challenging year than anticipated to build financial stability and this is a strategic aim which we have taken forward to the coming year.

We have delivered positive action in our aim to ensure that the ethnic diversity of our beneficiaries is represented in our workforce and governance. We are grateful to Southwark Council for their support in this as we work alongside their Southwark Stands Together Against Racism action plan. This year we were part of a joint venture between Southwark Council and Olmec's Black on Board programme to increase diversity of arts boards in the borough. This supported the development of our Board and staff team to ensure they better represent the ethnic diversity of our beneficiaries and included welcoming a new Chair of Trustees.

Looking to the future, we are excited to mark 10 years of our work with older adults and to develop partnerships and commissioned projects with like-minded organisations whose beneficiaries are similar to our own.

The Bubble Theatre Company Limited

Trustees' Report

Trustees and officers

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

Trustees:

- G Arogundade (appointed 7 November 2022)
- G Ashworth (resigned 7 December 2022)
- G G Bowers
- T Cheltenham
- E J D Holden (appointed 7 November 2022)
- S H W Hughes (resigned 7 November 2022)
- S P Macnee (resigned 7 November 2022)
- O P Marandos
- K Ntumba (appointed 7 November 2022)
- A M Shields
- T Sithole
- S J Timothy (resigned 7 November 2022)
- M J Webber
- J P Weston (resigned 4 March 2023)

Chairman: K Ntumba (appointed 7 November 2022)

Chief Executive Officer: L R Bradshaw
M A L Vickers

Secretary: V Brand (appointed 4 March 2023)

Financial review

Total income for the year (Apr 2022 - Mar 2023) amounted to £365,541 (2022: £453,560), of which £263,774 (2022: £349,567) related to voluntary income received. Total expenses for the year amounted to £413,034. (2022: £494,198). The Company's cash flow remained sufficient throughout the year.

The Bubble Theatre Company Limited

Trustees' Report

Reserves policy and going concern

The Trustees' objective is to hold reserves sufficient to meet the essential costs of the Company for a three-month period and we will continue to maintain this objective. Reserves on 31st March 2023 satisfied this objective as follows:

Restricted funds amounted to £163,202 (2022: £160,952). These relate to the building improvements and Project Funds. Designated funds which is a Capital fund of £2 (2022: £2). This provides for the depreciation of fixed assets purchased using general funding. Unrestricted general fund at 31st March 2023 amounted to £63,552 (2022: £113,295).

The trustees consider that the charity is a going concern and that there are no significant areas of uncertainty which affect the carrying value of assets held by the charity. However, there are material uncertainties relating to its ability to carry on as a going concern given its significant dependence on raising income from trusts and foundations and other sources, and the challenging funding environment currently facing all arts charities.

POST BALANCE SHEET EVENTS

On 4 March 2023 Lucy Bradshaw and Marie Vickers were confirmed in their roles as Co-CEOs of London Bubble and Executive Director and Artistic Director respectively.

Included in the charity's expectations for the 2023-24 financial year was committed funding from the Betsy Foundation of £12,448. This money has not been received and it appears unlikely to do so.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Bubble Theatre Company Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

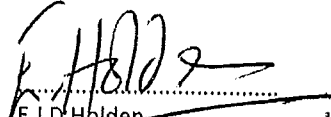
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

The Bubble Theatre Company Limited

Trustees' Report

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 18 December 2023 and signed on its behalf by:


E J D Holden
Trustee

The Bubble Theatre Company Limited

Independent Examiner's Report to the trustees of The Bubble Theatre Company Limited (‘the Company’)

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the The Bubble Theatre Company Limited (‘the charitable company’) for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes 10 to 23.

This report is made solely to the charity’s trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity’s trustees those matters I am required to state to them in this 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 charity and the charity’s trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity’s trustees of The Bubble Theatre Company Limited you 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 Bubble Theatre Company Limited 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 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a ‘true and fair’ view and my report is limited to those specific matters set out in the independent examiner’s statement.

Independent examiner’s statement

Since The Bubble Theatre Company Limited’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 because I am a member of ICAEW, which is one of the listed bodies.

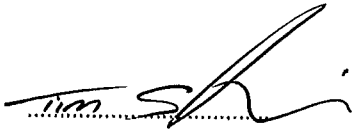
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Bubble Theatre Company Limited 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 accounting 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).

The Bubble Theatre Company Limited

**Independent Examiner's Report to the trustees of The Bubble Theatre Company Limited
('the Company')**

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.

A handwritten signature in black ink, appearing to read 'Tim Sullivan', written over a dotted line.

Tim Sullivan FCA
ICAEW

9 Hare & Billet Road
Blackheath
SE3 0RB

20 December 2023

The Bubble Theatre Company Limited

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:							
Donations and legacies	3	84,975	178,799	263,774	138,226	211,341	349,567
Charitable activities	4	60,946	-	60,946	82,462	-	82,462
Investment income	5	12	-	12	13	-	13
Other income	6	40,809	-	40,809	21,518	-	21,518
Total income		186,742	178,799	365,541	242,219	211,341	453,560
Expenditure on:							
Raising funds	7	(8,400)	-	(8,400)	(21,342)	-	(21,342)
Charitable activities		(178,643)	(225,991)	(404,634)	(167,126)	(305,730)	(472,856)
Total expenditure		(187,043)	(225,991)	(413,034)	(188,468)	(305,730)	(494,198)
Net (expenditure)/income		(301)	(47,192)	(47,493)	53,751	(94,389)	(40,638)
Transfers between funds		(49,442)	49,442	-	-	-	-
Net movement in funds		(49,743)	2,250	(47,493)	53,751	(94,389)	(40,638)
Reconciliation of funds							
Total funds brought forward		113,297	160,952	274,249	59,546	255,341	314,887
Total funds carried forward	16	63,554	163,202	226,756	113,297	160,952	274,249

The notes on pages 13 to 23 form an integral part of these financial statements.

The Bubble Theatre Company Limited

**Statement of Financial Activities for the Year Ended 31 March 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

The notes on pages 13 to 23 form an integral part of these financial statements.

The Bubble Theatre Company Limited

(Registration number: 01058397)
Balance Sheet as at 31 March 2023

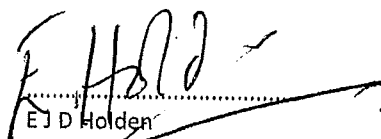
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	131,919	152,152
Current assets			
Debtors	13	18,990	100,665
Cash at bank and in hand		<u>162,026</u>	<u>142,091</u>
		181,016	242,756
Creditors: Amounts falling due within one year	14	<u>(56,665)</u>	<u>(81,546)</u>
Net current assets		<u>124,351</u>	<u>161,210</u>
Total assets less current liabilities		256,270	313,362
Creditors: Amounts falling due after more than one year	15	<u>(29,514)</u>	<u>(39,113)</u>
Net assets		<u>226,756</u>	<u>274,249</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		163,202	160,952
Unrestricted income funds			
Unrestricted funds		<u>63,554</u>	<u>113,297</u>
Total funds	16	<u>226,756</u>	<u>274,249</u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 23 were approved by the trustees, and authorised for issue on 18 December 2023 and signed on their behalf by:


E J D Holden
Trustee

The notes on pages 13 to 23 form an integral part of these financial statements.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

3&5 Elephant Lane

London

SE16 4JD

These financial statements were authorised for issue by the trustees on 18 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Bubble Theatre Company Limited 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 notes.

Going concern

The trustees consider that the charity is a going concern and that there are no significant areas of uncertainty which affect the carrying value of assets held by the charity. However, there are material uncertainties relating to its ability to carry on as a going concern given its significant dependence on raising income from trusts and foundations and other sources, and the challenging funding environment currently facing all arts charities.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors 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 periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

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 grant or 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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Building improvements	16 year straight line
Theatre and office equipment	4 year straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	40,100	500	40,600	3,353
Grants from other charities	44,875	178,299	223,174	346,214
	<u>84,975</u>	<u>178,799</u>	<u>263,774</u>	<u>349,567</u>

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Grants	Restricted	Unrestricted	Total
Albion Street Community Charity	1,976	-	1,976
Arts Council England	12,065	-	12,065
Betsy Foundation	11,855	-	11,855
Chapman Charitable Trust	2,000	-	2,000
City Bridge Trust	13,600	-	13,600
Drapers' Charitable Fund	5,000	-	5,000
ExPat Foundation	37,000	-	37,000
Francis Winham Foundation	5,000	-	5,000
Jack Petchey Foundation	2,119	-	2,119
Jubilee Foundation	-	15,000	15,000
London Borough of Lewisham	5,045	-	5,045
London Borough of Southwark	13,776	-	13,776
Newcomen Collet Foundation	1,000	-	1,000
Southwark Charities	6,113	-	6,113
St Olave's & St Saviour's Schools Foundation CIO	2,250	-	2,250
Sylvia Webber Trust	-	5,000	5,000
The Boris Karloff Charitable Foundation	-	1,500	1,500
The Edward Gostling Foundation	-	5,000	5,000
The Henry Smith Charity	47,500	-	47,500
United St Saviour's Charity	12,000	18,375	30,375
	178,299	44,875	223,174

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Fees	60,946	60,946	82,462

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income; Interest receivable on bank deposits	<u>12</u>	<u>12</u>	<u>13</u>

6 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rental income	<u>40,709</u>	<u>40,709</u>	<u>21,518</u>

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Total 2023 £	Total 2022 £
Fundraising costs		<u>8,400</u>	<u>21,342</u>

8 Expenditure on charitable activities

	Note	Total 2023 £	Total 2022 £
Project costs		17,228	30,697
Marketing and communications		2,187	12,124
Consulting and Freelance		92,435	113,350
Staff costs	10	209,876	223,506
Allocated support costs	9	<u>82,908</u>	<u>93,179</u>
		<u>404,634</u>	<u>472,856</u>

In addition to the expenditure analysed above, there are also governance costs of £82,908 (2022 - £93,179) which relate directly to charitable activities. See note 9 for further details.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Analysis of support costs

Support costs

	Total 2023 £	Total 2022 £
Sundries	-	1,757
Rent and rates	25,000	25,836
Water rates	1,109	-
Light, heat and power	7,114	3,762
Insurance	4,760	3,784
General maintenance	10,346	12,272
Computer software and maintenance	3,576	2,385
Printing, postage and stationery	3,103	2,113
Trade subscriptions	1,555	1,601
Cost of trustee meetings	28	-
Audit on 2022 accounts	-	4,000
Independent examiner	2,350	-
Legal and professional	-	13,568
Bank charges	2,004	1,430
Depreciation of freehold property	20,234	20,234
Depreciation of office equipment	-	437
Bad debts written off	1,729	-
	<u>82,908</u>	<u>93,179</u>

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	186,199	195,271
Social security costs	12,674	15,918
Pension costs	5,744	6,777
Other staff costs	5,259	5,540
	<u>209,876</u>	<u>223,506</u>

No employee received emoluments of more than £60,000 during the year.

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

The total employee benefits of the key management personnel of the charity were £79,134 (2022 - £80,608).

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Theatre equipment £	Total £
Cost				
At 1 April 2022	323,750	33,607	86,777	444,134
At 31 March 2023	323,750	33,607	86,777	444,134
Depreciation				
At 1 April 2022	171,597	33,607	86,777	291,981
Charge for the year	20,234	-	-	20,234
At 31 March 2023	191,831	33,607	86,777	312,215
Net book value				
At 31 March 2023	131,919	-	-	131,919
At 31 March 2022	152,153	-	-	152,153

13 Debtors

	2023 £	2022 £
Trade debtors	16,365	56,940
Prepayments	-	43,725
Accrued income	2,625	-
	<u>18,990</u>	<u>100,665</u>

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	9,837	10,000
Trade creditors	18,436	24,931
Other taxation and social security	4,663	4,083
VAT	4,801	8,571
Other creditors	1,534	1,814
Accruals	3,489	7,649
Deferred income	13,905	24,498
	<u>56,665</u>	<u>81,546</u>

15 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	<u>29,514</u>	<u>39,113</u>

16 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General fund	113,295	186,742	(187,043)	(49,442)	63,552
Capital fund	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
Total unrestricted funds	<u>113,297</u>	<u>186,742</u>	<u>(187,043)</u>	<u>(49,442)</u>	<u>63,554</u>
Restricted funds					
Building fund	152,152	-	(20,233)	-	131,919
Project fund	<u>8,800</u>	<u>178,799</u>	<u>(205,758)</u>	<u>49,442</u>	<u>31,283</u>
	<u>160,952</u>	<u>178,799</u>	<u>(225,991)</u>	<u>49,442</u>	<u>163,202</u>
Total funds	<u>274,249</u>	<u>365,541</u>	<u>(413,034)</u>	<u>-</u>	<u>226,756</u>

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General fund	59,111	242,219	(188,035)	113,295
Capital fund	435	-	(433)	2
Total unrestricted funds	<u>59,546</u>	<u>242,219</u>	<u>(188,468)</u>	<u>113,297</u>
Restricted funds				
Building fund	172,386	-	(20,234)	152,152
Project fund	82,955	211,341	(285,496)	8,800
	<u>255,341</u>	<u>211,341</u>	<u>(305,730)</u>	<u>160,952</u>
Total funds	<u>314,887</u>	<u>453,560</u>	<u>(494,198)</u>	<u>274,249</u>

The specific purposes for which the funds are to be applied are as follows:

Capital fund - The balance will fund future depreciation of fixed assets which were originally purchased using general funds.

Project reserve fund - The trustees have created this fund to provide the charity with the means to maintain a level of activities while sourcing new funds on a continuing basis. This will be reviewed and an amount designated at the beginning of each year.

Project fund - This is a fund of donations and earned income from commissions and fees, designated to specific artistic activity projects.

Building fund - This fund was established to raise monies for capital improvements to the Bubble Theatre Building, especially for access to the theatre.

Project fund - This is a fund of restricted grant funding that is received for specific artistic activity projects.

17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	131,919	-	131,919
Current assets	17,814	163,202	181,016
Current liabilities	(56,665)	-	(56,665)
Creditors over 1 year	<u>(29,514)</u>	<u>-</u>	<u>(29,514)</u>
Total net assets	<u>63,554</u>	<u>163,202</u>	<u>226,756</u>

The Bubble Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	-	152,152	152,152
Current assets	234,316	8,440	242,756
Current liabilities	(81,546)	-	(81,546)
Creditors over 1 year	(39,113)	-	(39,113)
Total net assets	<u>113,657</u>	<u>160,592</u>	<u>274,249</u>

THE BUBBLE THEATRE COMPANY LIMITED

England & Wales - Charity number 264359

Accounts

Registered number: 01058397
Charity number: 264359

THE BUBBLE THEATRE COMPANY LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE BUBBLE THEATRE COMPANY LIMITED

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THE BUBBLE THEATRE COMPANY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Sir S H W Hughes, Chair (appointed 6 April 2009) M J Webber, Trustee (appointed 13 January 2022) J P Weston, Trustee (appointed 13 January 2022) G Ashworth, Trustee (appointed 13 January 2022) G G Bowers, Trustee (appointed 13 January 2022) Dr O P Marandos, Trustee (appointed 13 January 2022) A M Shields, Trustee (appointed 13 January 2022) T Sithole, Trustee (appointed 3 December 2018) S P Macnee, Trustee (appointed 6 February 2018) S J Timothy, Trustee (appointed 14 October 2005) T L E Pullen, Trustee (resigned 13 January 2022) F J Stokes, Trustee (resigned 13 January 2022) T Cheltenham, Trustee (appointed 13 January 2022)
Company registered number	01058397
Charity registered number	264359
Registered office	3-5 Elephant Lane London SE16 4JD
Company secretary	S P Macnee
Independent auditors	Barnes Roffe LLP Chartered Accountants Statutory Auditor Leytonstone House Leytonstone London E11 1GA
Bankers	National Westminster Bank London Bridge (A) Branch PO Box 35 10 Southwark Street London SE1 1TJ
Interim Joint Executive Directors	Lucy Bradshaw and Marie Vickers

THE BUBBLE THEATRE COMPANY LIMITED

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

Dear friends - past, present and future,

As we moved into our 50th year of making theatre with our communities, 2021-2022 for London Bubble was a year of renewed, refreshed and refocused delivery - after the major challenges and changes of the previous twelve months. During the year we consolidated, strengthened and focused our important and successful work and programmes, both inside our great multi-use building in Rotherhithe and outside, in person and online, in schools and sheltered housing and elsewhere.

Our Speech Bubbles programme of work began twelve years ago in primary schools, using theatre as a way of developing communication skills. It has now become a national programme, and so after the summer and with a negotiated agreement Speech Bubbles left the London Bubble fold to become an independent organisation. As the originating partner, London Bubble shares with Speech Bubbles the joy of over a decade's work of supporting so many young people, their parents, carers, teachers and teaching assistants. London Bubble continues to deliver the project in our local boroughs of Southwark and Lewisham, and we wish Speech Bubbles every success delivering elsewhere as a new Charitable Incorporated Organisation (CIO).

When we reopened our doors properly in the summer after the Covid period of restrictions, we were able to resume our three major programmes - with primary school aged children, with teenagers and young adults and with older adults living alone or in sheltered accommodation. We always remain true to our commitment to offer all our programmes at no cost to the user - which makes sure that we are accessible to all in our communities and with no disincentive on financial grounds. Our recently appointed joint chief executives, Lucy Bradshaw and Marie Vickers, during this challenging year have really impressed and gained the confidence of staff, freelancers, users, partners and the board as they developed our new management structure. At the same time, we completed the second part of our governance changes by bringing on board some excellent and talented new trustees, as well as saying goodbye with sincere thanks to Mark Dunford, Tommy Pullen and Jane Stokes. We also made further progress in making sure our staff, freelance, volunteer and board teams are more diverse and reflective of the wide range of people we work with.

London Bubble is no conventional theatre company. We do not have a proscenium arch and a programme of plays produced for a visiting audience. We make all sorts of theatre with and for people of all ages from our part of south-east London and much beyond. We aim to make sure that we bring the excitement and enrichment of theatre-making to many who have previously before never experienced or participated in theatre at all. In doing so, we change lives.

We are not a big organisation but we have ambitions to grow. We are also not a rich organisation, and so always welcome those individuals and other organisations able and willing to support us financially - including as partner organisations which can benefit from our work. If you are interested in talking to us about how you can help or ideas you may have, please get in touch.

As we look forward to our 50th birthday year, we are as confident and enthusiastic about what we do as ever before. Thank you to all who have travelled with us to date and helped us achieve so much. We welcome many more, happy fellow-travellers in the exciting days and months ahead.


Simon Hughes (Dec 7, 2022 13:50 GMT)

Simon Hughes (Chair, London Bubble Trustees)
Date: 07 December 2022

THE BUBBLE THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Purposes and Activities

The Company is a Registered Charity and its principal object, as detailed in the Memorandum and Articles of Association, continues to be the advancement of the education of the public through the promotion and support of the art of the theatre and music.

In shaping our activities and objectives for the year the trustees have considered the Charity Commission's guidance on public benefit, including on fee charging. We are passionate about making cultural activity accessible. In 21-22, we continued our strategy from 20-21 of providing all our activities free of charge to participants'.

b. Vision and mission in 2021-22

Theatre is our tool to free the creative voices people of all ages who are at risk of being unheard and unrepresented.

The Covid-19 pandemic has seen cultural, social and economic divides increase and this has been matched by our determination to promote equality in our work. As the impact of the pandemic becomes understood, we focused on supporting our communities to re-build and reconnect. This year saw us navigate transitions in and out of lockdowns with a welcome return to in-person delivery and events from July. The significant increase in attendances, almost doubled from the previous year, also reflects the number of original pieces of theatre created and the audiences they reached.

During this year, the success of our 2020-21 organisational re-design was evident in our continued joint leadership and in our continued focus on three core programmes for:

- Primary school aged children, particularly those in need of support for social & emotional delays
- Teenagers and young adults who are outside of work and education
- Older adults, particularly those living alone or in sheltered accommodation

THE BUBBLE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Main achievements of the Charity

In 2021-22, London Bubble achieved:

- 7,514 attendances, 53% of which were from our home borough of Southwark
- 3,690 further attendances at participatory drama sessions delivered in schools by Speech Bubbles theatre partners across the country
- 927 participatory workshop sessions, with a total of 7,032 attendances. Of these sessions, 90% took place in-person, 10% online
- 29 original performances created, 18 live theatre and 11 films
- 21 events, attracting 469 audience members in parks, theatres, conference venues and schools
- 8 training, professional development or practice development sessions, disseminating Bubble practices to attendees
- We issued 138 freelance contracts to 54 freelance artists. Of those 54, 26% identified as being from global majority backgrounds and 24% had come through Bubble's Young Theatre Makers Programme.

Programme activity in 2021-22

This was a remarkable year for original theatre created by Bubble members and artists. 18 pieces of live theatre and 11 films were devised and shared with audiences, demonstrating the continued need to share the stories of those who are less likely to be heard and recognised, particularly against a backdrop of lockdowns and changing restrictions.

The Covid-19 pandemic once again impacted delivery of all projects and the extent to which we could secure earned income and deliver activities in our building. Despite this we retained all salaried staff posts and topped up pay to 100% alongside honouring existing contracts to freelance artists.

Our aims for the year were to:

- Pilot, review & implement organisational re-design
- Create consistency of programme attributes - implementing for each programme what we have noticed works well for another
- Support the evolution of Speech Bubbles as an independent CIO
- Employ people from diverse backgrounds, reflective of the communities in which we work

Joint Leadership from Marie Vickers and Lucy Bradshaw was constant throughout the year. Other elements of the organisational re-design achieved included employment of a part time General Manager and maternity cover Children's Programme Producer. Working towards a structure of Lead Artist and Producer on the 3 core programmes, we successfully funded future posts for the Older Adults Programme. Our fundraising strategy aims to support this for the Children's and Young People's programmes, creating consistency across programmes alongside other elements including collaborative learning sessions and case studies. As part of the Catalyst programme, we developed our website to better reflect our age-related programmes and renewed mission.

Speech Bubbles CIO began delivery in September 2021, coinciding with the 21-22 academic year. London Bubble, as the originating company, continues delivery in Southwark and Lewisham as a theatre partner.

We have been concerned by a lack of applicants from global majority backgrounds for salaried posts and are developing an anti-racism statement as well as broadening the range of channels and networks we use to communicate opportunities.

THE BUBBLE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Our greatest asset for developing a diverse workforce, reflective of the communities in which we work, is Bubble's Young Theatre Makers (YTM) programme. Ongoing challenges with Covid restrictions and funding meant we were unable to deliver a new cohort in 21-22. Despite this, our commitment to employ previous YTM on commissions and internal projects ensured that 24% of freelance contracts went to artists who have trained on YTM. The wrap-around support and mentoring provided by the team is rewarded by the impact their employment has in supporting learning across Bubble programmes and increasing the ethnic diversity of the artists in our sector as we continue to strive for our workforce to be representative of our member's backgrounds and lived experience.

Children's Programme

In 2021-22, the programme aimed to:

- Continue delivery of Speech Bubbles in Southwark and Lewisham schools
- Deliver creative consultations to identify how the programme can:
 - best free the creative voices of children in our community
 - support a more equal and connected society

This was a year of transition for Speech Bubbles as it became an independent CIO, beginning delivery in September 2021. For the schools in Southwark and Lewisham where we remain the theatre partner, we aimed to make it a seamless process, supported by continuing coordination by Amelia Bird. As in previous lockdowns, the pandemic raised challenges in navigation periods when we were unable to deliver projects based in schools. This was also true for Playing Safe, our project for year 6 children at risk of engaging with serious youth violence. This year saw the start of the second year of this project and whilst it strengthened our relationships with a further 6 Southwark schools, continuing the connection with children during holiday time proved challenging.

The Covid-19 pandemic and our organisational re-design saw us press pause on after school children's drama groups. To consult with members and families we piloted a children's holiday project in August, using creative consultation to. A core value identified in the re-design was to offer all activities free to members. Following this pilot, we successfully funded a continuation project of holiday time drama groups for 2022 with the aims of fostering inclusive groups, not 'specific' for children who live with additional needs.

Referrals to the holiday project was supported by the schools where we deliver Speech Bubbles, Playing Safe and our ongoing relationship with Southwark children and families' service.

Young People's Programme

In 2021-22, the programme aimed to:

- Celebrate the achievements of 10 years of the Young Theatre Makers (YTM) programme
- Offer creative consultation to refocus the YTM offer after 10 years
- Continue to offer creative opportunities to 11–30-year-olds
- Provide employment opportunities to YTM graduates
- Continue existing & develop new partnership working with arts, education, social, statutory & third sector partners

This was a celebratory year, particularly for our work with young adults at the early stages of careers in the arts. Across the programme, 23 original pieces of theatre were created.

THE BUBBLE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

In July we brought the 8 original South London Stories monologues to live audiences as originally intended. Written and performed by Bubble's 18–25-year-old Young Theatre Makers, partnered with professional writers, the success of this project sparked a second iteration: Southwark Stories. Commissioned by Southwark children's and families' service, a further 6 monologues were created and filmed, exploring the lived experience of people in the care system.

The *Play On* theatre festival for 18–30-year-olds in November 2021 celebrated the ten-year anniversary of the Bubble *Young Theatre Makers* programme. It allowed us to pilot 2 developments – working with a group of Young Producers, recruited from previous Young Theatre Makers cohorts, to curate the festival and supporting young artists to create their own work.

Six young people pitched and developed brand new pieces of work, receiving specialist support from industry professionals as part of their R&D process, and premiered them at the end of festival public showcase. The festival ran for 5 days, including masterclasses, a panel discussion with industry professionals, an open mic night and culminated in a two-part finale showcase at Canada Water Theatre.

The year concluded with a conference event, disseminating the independent research report on Bubble's unique *Creating Justice* project – a partnership with the Southwark Youth Justice Service which has developed over the last 8 years. The culmination of 2 years of independent research into its Way into Work and Creative Voices projects, the event brought the practice to life through performance, film screenings, talks and debate.

Across the company, Bubble continues to support employment opportunities for YTM graduates with 24% of freelance artists during the year having trained with us on the programme, increasing the ethnic diversity of our sector's workforce as we strive for our workforce to be representative of our member's backgrounds and lived experience.

Older Adults' Programme

In 2021–22, the programme aimed to:

- Continue to offer opportunities for older adults to work collaboratively towards a shared, creative aim
- Continue to offer opportunities for older adults to increase social connections
- Identify how the programme can best support beneficiaries in the aftermath of the pandemic
- Develop our practice of working relationally with older adults using a theatre-based approach
- Share the voices, opinions and experiences of older adults with a wider, multi-generational audience

Creating spaces and opportunities for older adults to feel connected and part of a community felt more vital than ever as we navigated the transitions to and from lockdowns. Restrictions meant we had reduced access to sheltered housing for much of the year. Our members and artists continued to adapt and innovate including creating the first *Tea Break Theatre* film made on Zoom.

By summer 2021 we were preparing to re-launch weekly groups in person and wanted to mark our return to the community spaces and sheltered housing lounges with something special, fun and performative. We piloted a new development for the project: devising a short piece of interactive theatre, using members' stories as the stimulus, performed by the artists who lead our *Tea Break Theatre* groups. These performances and relaxed workshops transformed spaces in sheltered housing which had been unused for months. We are proud of our members' creativity and used the stories gathered through 'Soundwaves' telephone sessions as the inspiration for the performances.

The negative impact of the pandemic on our members health and wellbeing has been marked. We conducted another round of 1:1 reflective research interviews with members which provided insight into their lives and aspirations for their time at Bubble. Re-establishing trips for members was another vital component in increasing social connections and self-confidence. One member explained:

THE BUBBLE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

"at that stage, I was very frightened of walking or falling over. And lots of steps at the museum, you know, but that didn't, didn't really interfere with the enjoyment of meeting everyone."

We linked trips with groups' interests and creative development, providing inspiration for their weekly sessions. Members also came to see South London Stories live, an important connection to the Young People's programme.

The year concluded with a welcome return of the Older Adults' Takeover Day. The flagship moment of the programme's calendar, it brought members from all groups together, to share and celebrate their creativity with each other and invited guests. Rotherhithe Shed members created objects and props for *Tea Break Theatre* groups' sharings and for some members it was the first time they had been upstairs in the Bubble building or met the wider staff team as well as fellow members. One member summed up the value of taking part with Bubble:

"It's very much about doing something together. It's about being another thread, just like the theatre is – just being another thread in the community."

THE BUBBLE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Reserves policy and going concern

The Trustees' objective is to hold reserves sufficient to meet the essential costs of the Company for a three-month period and we will continue to work towards this. Reserves at 31st March 2022 were as follows:

Restricted funds

Restricted funds amounted to £160,952 (2021: £255,341). These relate to the building improvements.

Designated funds

Designated funds comprise: Capital fund of £2 (2021: £435). This provides for the depreciation of fixed assets purchased using general funding.

Unrestricted funds

Unrestricted general fund at 31st March 2022 amounted to £113,295 (2021: £59,111).

b. Income

Total income for the year (Apr 2021 - Mar 2022) amounted to £453,560 (2021: £592,365), of which £349,567 (2021: £461,452) related to voluntary income received.

c. Expenses

Total expenses for the year amounted to £494,198. (2021: £517,316).
The Company's cash flow remained sufficient throughout the year.

Post balance sheet events

Lucy Bradshaw and Marie Vickers were seconded to be joint Chief Executives from 1 July 2022.

Structure, governance and management

a. Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE BUBBLE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Barnes Roffe LLP were appointed as auditors during the year and have indicated their willingness to continue in office. The designated Trustees will propose a motion appointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 07/12/2022 and signed on their behalf by:


Simon Hughes (Dec 7, 2022 13:50 GMT)

Sir S H W Hughes
(Chair of Trustees)

THE BUBBLE THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BUBBLE THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of The Bubble Theatre Company Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE BUBBLE THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BUBBLE THEATRE COMPANY LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE BUBBLE THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BUBBLE THEATRE COMPANY LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities we considered the following:

- the nature of the industry, sector and control environment including the procedures for revenue recognition;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements, but compliance with which may be fundamental to the Charity's ability to operate.

THE BUBBLE THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BUBBLE THEATRE COMPANY
LIMITED (CONTINUED)

Audit response to risks identified

As a result of performing the above our procedures to respond to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management about actual and potential litigation and claims;
- performing analytical procedures and substantive testing to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Barnes Roffe LLP

Barnes Roffe LLP
Chartered Accountants
Statutory Auditor
Leytonstone House
Leytonstone
London
E11 1GA

Date: 19/12/22.

Barnes Roffe LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BUBBLE THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Building funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	4	-	211,341	138,226	349,567	518,873
Charitable activities and support costs	5	-	-	82,462	82,462	67,279
Investments	7	-	-	13	13	1
Other income	6	-	-	21,518	21,518	6,212
Total income and endowments		-	211,341	242,219	453,560	592,365
Expenditure on:						
Raising funds		-	-	21,342	21,342	21,000
Charitable activities		20,234	285,496	167,126	472,856	496,316
Total expenditure		20,234	285,496	188,468	494,198	517,316
Net movement in funds		(20,234)	(74,155)	53,751	(40,638)	75,049
Reconciliation of funds:						
Total funds brought forward		172,386	82,955	59,546	314,887	239,838
Net movement in funds		(20,234)	(74,155)	53,751	(40,638)	75,049
Total funds carried forward		152,152	8,800	113,297	274,249	314,887

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 33 form part of these financial statements.

THE BUBBLE THEATRE COMPANY LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Total funds 2022 £	Total funds 2021 £
Gross income in the reporting period	453,560	592,365
Less: Total expenditure	(473,964)	(497,082)
Net income/(expenditure) for the reporting period	(20,404)	95,283

The notes on pages 19 to 33 form part of these financial statements.

THE BUBBLE THEATRE COMPANY LIMITED
REGISTERED NUMBER: 01058397

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	152,152	172,819
Current assets			
Debtors	12	100,665	26,618
Cash at bank and in hand		142,091	263,584
		<u>242,756</u>	<u>290,202</u>
Creditors: amounts falling due within one year	13	(81,546)	(98,134)
Net current assets		<u>161,210</u>	<u>192,068</u>
Total assets less current liabilities		<u>313,362</u>	<u>364,887</u>
Creditors: amounts falling due after more than one year	14	(39,113)	(50,000)
Total net assets		<u><u>274,249</u></u>	<u><u>314,887</u></u>
Charity funds			
Restricted funds:			
Project fund	15	8,800	82,955
Building fund	15	152,152	172,386
Total restricted funds	15	<u>160,952</u>	<u>255,341</u>
Unrestricted funds	15	113,297	59,546
Total funds		<u><u>274,249</u></u>	<u><u>314,887</u></u>

THE BUBBLE THEATRE COMPANY LIMITED
REGISTERED NUMBER: 01058397

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees on 07/12/2022 and signed on their behalf by:

Simon Hughes
Simon Hughes (Dec 7, 2022 13:50 GMT)

Sir S H W Hughes
(Chair of Trustees)

The notes on pages 19 to 33 form part of these financial statements.

THE BUBBLE THEATRE COMPANY LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(121,506)	112,886
Cash flows from investing activities		
Interest received	13	1
Net cash provided by investing activities	13	1
Cash flows from financing activities		
Cash inflows from new borrowing	-	50,000
Net cash provided by financing activities	-	50,000
Change in cash and cash equivalents in the year	(121,493)	162,887
Cash and cash equivalents at the beginning of the year	263,584	100,697
Cash and cash equivalents at the end of the year	142,091	263,584

The notes on pages 19 to 33 form part of these financial statements

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Bubble Theatre Company Limited ("the Charity") is a company, limited by members' guarantee, incorporated in England and Wales. The Charity's registered office is 3-5 Elephant Lane, London, SE16 4JD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Bubble Theatre Company Limited 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Building improvements	- 16 years straight-line
Theatre and office equipment	- 4 years straight-line

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful life of tangible fixed assets:

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Grants			
Age UK Lewisham and Southwark	420	-	420
Albion Street Community Charity	500	-	500
Arts Council National Lottery Project Grants	12,494	-	12,494
Arts Council Funding: Culture Recovery Fund	-	118,475	118,475
Jack Petchey Foundation	850	-	850
Southwark Council Neighbourhoods Fund	6,000	-	6,000
The British Land Company PLC Community Investment Fund	10,000	-	10,000
Rotherhithe Consolidated Charities	2,000	-	2,000
BBC Children in Need	250	-	250
The ExPat Foundation	13,000	-	13,000
The National Lottery Community Fund	36,271	-	36,271
A New Direction	5,000	-	5,000
Walcott Foundation	3,667	-	3,667
Communication Trust	13,667	-	13,667
Wakefield & Tetley Trust	2,000	-	2,000
United St Saviour's Charity	24,000	-	24,000
The City Bridge Trust	25,800	-	25,800
The London Borough of Southwark	1,947	44,000	45,947
Catalyst	5,000	-	5,000
The Henry Smith Charity	-	18,000	18,000
Furlough	-	2,873	2,873
Subtotal detailed disclosure	162,866	183,348	346,214
Donations	-	3,353	3,353
	211,341	138,226	349,567

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Income from donations and legacies (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Grants			
A New Direction	38,250	-	38,250
BBC Children in Need	8,770	-	8,770
British Land	10,548	-	10,548
Catalyst	5,000	-	5,000
Communication Trust	21,333	-	21,333
Francis Winham Foundation	5,000	-	5,000
LB Southwark	-	68,286	68,286
Rotherhithe Consolidated Charity	3,000	-	3,000
Royal Opera House	500	-	500
The Amicable Society's School, Rotherhithe	1,000	-	1,000
The Big Lottery	75,622	-	75,622
The Brook Trust	-	33,800	33,800
The City Bridge Trust	12,200	-	12,200
The Education Endowment Foundation	15,000	-	15,000
The Henry Smith Charity	-	15,000	15,000
The Jack Petchey Achievement Awards	750	-	750
United St Saviour's	18,250	-	18,250
Walcott Foundation	11,000	-	11,000
Paul Hamlyn Foundation	90,000	-	90,000
Subtotal detailed disclosure	316,223	117,086	433,309
Donations	-	28,142	28,142
Government grants	-	57,422	57,422
Subtotal	-	85,564	85,564
	316,223	202,650	518,873

THE BUBBLE THEATRE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Theatre fees	82,462	82,462

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Theatre fees	67,279	67,279

6. Other income

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	21,518	21,518

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rental income	6,212	6,212

THE BUBBLE THEATRE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Deposit account interest	13	13
	<u>13</u>	<u>13</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Deposit account interest	1	1
	<u>1</u>	<u>1</u>

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2022 £	2021 £
Auditor's remuneration	4,000	3,750
Depreciation - owned assets	20,667	20,669
	<u>24,667</u>	<u>24,419</u>

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Staff costs

	2022 £	2021 £
Wages and salaries	216,613	277,734
Social security costs	15,918	18,581
Other pension costs	6,777	7,586
	<u>239,308</u>	<u>303,901</u>

The average monthly number of employees during the year was 9 (2021 - 9).

Key management personnel

The charity consider its key management personnel to comprise the trustee, the Creative Director and the Associate Director. Total key management remuneration and benefits for the year are £80,608 (2021 - £67,052).

10. Taxation

The Charity is exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 or section 256 of the taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Tangible fixed assets

	Building improvements £	Theatre and office equipment £	Total £
Cost or valuation			
At 1 April 2021	323,750	120,384	444,134
At 31 March 2022	323,750	120,384	444,134
Depreciation			
At 1 April 2021	151,364	119,951	271,315
Charge for the year	20,234	433	20,667
At 31 March 2022	171,598	120,384	291,982
Net book value			
At 31 March 2022	152,152	-	152,152
At 31 March 2021	172,386	433	172,819

12. Debtors

	2022 £	2021 £
Trade debtors	56,940	9,389
Other debtors	-	15,916
Prepayments and accrued income	43,725	1,313
	100,665	26,618

THE BUBBLE THEATRE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,000	-
Trade creditors	24,931	10,597
Other taxation and social security	12,654	8,379
Pension fund loan payable	1,232	1,451
Other creditors	582	-
Accruals and deferred income	32,147	77,707
	<u>81,546</u>	<u>98,134</u>

14. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	39,113	50,000

Included within the above are amounts falling due as follows:

	2022	2021
	£	£
Between one and two years		
Bank loans	10,000	10,000
Between two and five years		
Bank loans	29,113	40,000

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General fund	59,111	242,219	(188,035)	113,295
Capital fund	435	-	(433)	2
	<u>59,546</u>	<u>242,219</u>	<u>(188,468)</u>	<u>113,297</u>
Restricted funds				
Project fund	82,955	211,341	(285,496)	8,800
Building fund	172,386	-	(20,234)	152,152
	<u>255,341</u>	<u>211,341</u>	<u>(305,730)</u>	<u>160,952</u>
Total of funds	<u>314,887</u>	<u>453,560</u>	<u>(494,198)</u>	<u>274,249</u>

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds				
General fund	46,348	276,142	(263,379)	59,111
Capital fund	870	-	(435)	435
	<u>47,218</u>	<u>276,142</u>	<u>(263,814)</u>	<u>59,546</u>
Restricted funds				
Project fund	-	316,223	(233,268)	82,955
Building fund	192,620	-	(20,234)	172,386
	<u>192,620</u>	<u>316,223</u>	<u>(253,502)</u>	<u>255,341</u>
Total of funds	<u>239,838</u>	<u>592,365</u>	<u>(517,316)</u>	<u>314,887</u>

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	59,546	242,219	(188,468)	113,297
Restricted funds	255,341	211,341	(305,730)	160,952
	<u>314,887</u>	<u>453,560</u>	<u>(494,198)</u>	<u>274,249</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	47,218	276,142	(263,814)	59,546
Restricted funds	192,620	316,223	(253,502)	255,341
	<u>239,838</u>	<u>592,365</u>	<u>(517,316)</u>	<u>314,887</u>

Unrestricted funds

Capital fund - The balance will fund future depreciation of fixed assets which were originally purchased using general funds.

Project reserve fund - The trustees have created this fund to provide the charity with the means to maintain a level of activities while sourcing new funds on a continuing basis. This will be reviewed and an amount designated at the beginning of each year.

Project fund - This is a fund of donations and earned income from commissions and fees, designated to specific artistic activity projects.

Restricted funds

Building fund - This fund was established to raise monies for capital improvements to the Bubble Theatre Building, especially for access to the theatre.

Project fund - This is a fund of restricted grant funding that is received for specific artistic activity projects.

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(40,638)	75,049
Adjustments for:		
Depreciation charges	20,667	20,669
Interest received	(13)	(1)
Decrease/(increase) in debtors	(74,047)	7,481
Increase/(decrease) in creditors	(31,124)	9,688
Net cash provided (used in)/by operating activities	(125,155)	112,886

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	142,091	263,584

19. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	263,584	(121,493)	142,091
Debt due within 1 year	(1,451)	(9,781)	(11,232)
Debt due after 1 year	(50,000)	10,887	(39,113)
	212,133	(120,387)	91,746

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Operating lease commitments

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	25,000	25,000
Later than 1 year and not later than 5 years	100,000	100,000
Later than 5 years	50,000	75,000
	<u>175,000</u>	<u>200,000</u>

21. Related party transactions

There were no related party transactions for the year ended 31 March 2021 or 2022.

22. Legal status of charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE BUBBLE THEATRE COMPANY LIMITED

England & Wales - Charity number 264359

Accounts

REGISTERED COMPANY NUMBER: 01058397 (England and Wales)
REGISTERED CHARITY NUMBER: 264359

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE BUBBLE THEATRE COMPANY LIMITED

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

THE BUBBLE THEATRE COMPANY LIMITED

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for the Year Ended 31 March 2021

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THE BUBBLE THEATRE COMPANY LIMITED

CHAIR'S REPORT
for the Year Ended 31 March 2021

The year from April 2020 to March 2021 will never be forgotten by most of us; the year that everything changed.

As we look back, we are grateful that we have come through the first two years of a global pandemic as a functioning charity with a full creative programme serving the local community. Our members have remained our priority throughout, and their needs have shaped all the decisions we've made along the way.

The support and understanding of our funders has been vital and we are grateful to so many for their flexibility as project plans have been regularly revised and adapted.

During this most turbulent time, much had to change for London Bubble. Above all, we had to find ways to make live theatre happen remotely and to engage during lockdown with our members, many of whom are socially excluded. In addition, Jonathan Petherbridge (Peth), our hugely influential Creative Director and CEO for 32 years, stepped down and so we took the opportunity fully to review and start to restructure our organisation. Necessity has certainly been the mother of invention. Not only have we adapted our activities in ways we hadn't previously imagined, but we also moved for the first time to an all-female joint leadership team, planned external recruitment in 2022 of at least 6 new trustees and delivered a more streamlined programme.

Over the first 6 months of the 2021-22 year, we agreed to support the ambitions of Speech Bubbles, one of our flagship programmes, to become a national independent organisation and Charitable Incorporated Organisation (CIO) by Autumn 2021. London Bubble will continue to deliver Speech Bubbles as the originating partner in schools in our local boroughs.

From the end of March 2021, we have been preparing to celebrate the 10th anniversary of our Young Theatre Makers programme in Autumn 2021 and then in 2022 the 50th anniversary year of London Bubble. The good news is that, in spite of remaining significant financial and other challenges, we look and plan ahead with a refined mission, a heap of pride and great resilience. We are determined to go forward and share our great ways of making theatre with as many people as possible.

Many thanks and very best wishes,

Simon Hughes,
Chair, London Bubble Trustees

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Purposes and Activities

The Company is a Registered Charity and its principal object, as detailed in the Memorandum and Articles of Association, continues to be the advancement of the education of the public through the promotion and support of the art of the theatre and music.

In shaping our activities and objectives for the year the trustees have considered the Charity Commission's guidance on public benefit, including on fee charging. We are passionate about making cultural activity accessible. All our activities in 20-21 were offered free of charge to participants, which is a strategy we hope to continue.

Vision, mission and organisational redesign

Consultant Dawn Langley from Alchemy Solutions worked with us through the year and deftly led the staff team and board through a process of reflection and imagination, culminating in a refined mission statement:

London Bubble Theatre frees people's creative voices to foster a more connected and equal society.

We care about Creativity. We care about Community. We care about Connection.

The staff team are united in the belief that social justice drives all our work as we continue to make theatre which showcases the stories of those who so often go unheard and unseen.

We redefined our focus to prioritise three groups in our communities most negatively impacted by the pandemic:

- Children - including those in the care system, at risk of serious youth violence and with communication needs
- Young People and Young Adults - including those in the care system, youth justice system and without employment
- Older Adults - people aged 55 and over including those living alone and in sheltered accommodation

We believe that our projects improve the social and emotional wellbeing of our members and participants. Many report that they have poor mental health and lack of relationships and so we build opportunities to eat, drink and socialise together into arts projects.

The art of making theatre remains our core purpose. People sharing stories with audiences large and small. Shared experiences. Communal joy, tears and exploration. A sense of togetherness.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

In 2020-21, London Bubble delivered:

- 452 participatory workshop sessions, with a total of 3,332 attendances. Of these sessions, 28% took place in-person, 62% online and 11% by phone
- 14 events, all of which took place online, attracted 812 audience members and broadened the company's reach across 4 countries
- 216 further participatory drama sessions delivered in schools by Speech Bubbles theatre partners with 2,160 pupil attendances
- 28 training, professional development or practice development sessions, disseminating Bubble practices to 672 attendees
- Employment of 41 freelance artists, of whom 29% had come through Bubble's Young Theatre Makers Programme
- Creative projects with a total of 4,144 people, 30% of whom live in our home borough of Southwark.

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

Programme activity in 2020-21

We delivered a reduced but still significant programme despite having to make use of the furlough scheme and operate with fewer staff.

Speech Bubbles

As has become custom, we decided on an area of study for this eleventh year of Speech Bubbles. We set out to focus on positive ways to support the children's behaviour within the Speech Bubbles sessions. This was connected to the PRIDE model of positive behavioural support which we came across through the work of Melanie Cross (Speech and Language Therapist). In addition, we engaged with the oracy agenda and provided evidence to the Oracy All Party Parliamentary Group on the long-term benefits of working through creative practice to support children's communication.

Due to the closure of schools and reduction of visitors allowed onsite, flexibility was key. Despite the closing down of the programme two thirds of the way through the academic year, we committed to continue to pay those freelancers through to the end of their contracts. During this time the freelance artists maintained contact with their school staff, contributed to the resource packs and attended training. One freelancer made a video of the last story that the children had created, one made a booklet of the children's group stories and yet another made a lesson video for use by the school staff in the alternative education setting that she was working in.

Despite school closures and lockdowns we successfully:

- Produced additional resource materials to support children's learning from home and ran specific training to support school staff working with 'bubbles' of key worker children
- Secured funding from the Paul Hamlyn Foundation recovery curriculum programme which meant that we were able to offer Speech Bubbles to more schools starting in September 2021; ten schools are now part of this delivery and research
- Nationally between 25 and 35 schools delivered Speech Bubbles across London, Kent and the north-west of England with support and training from London Bubble; two theatre partners (Alexandra Palace and North West Drama) took a year off from the programme
- Arranged for induction day training for practitioners and school staff, successfully moved online.
- Developed a Covid Risk Assessment and practitioners joined a 'practice development session' before returning to face-to-face working
- In some cases, replaced face to face with online sessions although for most schools this wasn't practical or appropriate. The biggest success in online delivery was at Brent Knoll school in Lewisham where with considerable support from the class teachers and support staff we have delivered online throughout this year
- Found funders who supported a programme of online training for staff, parents and carers
- Delivered 138 face to face sessions and 42 online versions.

The impact of school closures and lockdowns on children's development remains to be seen but this year has cemented our belief in the value of this programme. As one of our Speech Bubbles practitioners reflected:

"at a time when children and the adults around them may be experiencing a heightened range and intensity of feelings, Speech Bubbles provides a platform to hear them. Being able to embody these different feelings together, find words to describe them, and explore them through the characters in their stories creates the space for children to practice communicating the feelings that they previously could not name."

Out of respect for the time and additional responsibilities placed on school leaders we didn't request post-project assessments from the participating schools. For that reason, we have no reliable information on the impact of the programme on the participating children in this year.

We received disappointing news that the Education Endowment Foundation (EEF) was delaying the reporting of findings of the national Learning About Culture (LAC) research trial. The initial delay in findings was from April 2020 to September 2020 and this was due to a lack of a clear data sharing agreement between the research partners and the Department for Education. The results have now been further delayed and are expected to be published after March 2021. Speech Bubbles is one of five interventions that have been studied. Despite the delay in reporting, in its eleventh year we still managed to launch the programme in a total of 46 schools nationally.

Speech Bubbles has flourished within London Bubble. The breadth of national delivery and potential for additional theatre partners supports the project's ambition to reach as many children as possible, particularly in the wake of the pandemic. We ended the year with plans in development for Speech Bubbles to launch as an independent CIO for the 2021-22 academic year, with London Bubble continuing to deliver the project locally as the originating partner.

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

Participatory groups

One of the most challenging decisions of this year was to agree that the organisation had insufficient capacity and resources to deliver adapted versions of our weekly drama groups for children and adults. Despite requests for online activity and summer provision (when restrictions lifted) we felt we had to prioritise grant-funded activity and securing the future of the organisation.

This has been disappointing for local families and has confirmed the need for arts provision. This learning, together with consultation with families, will help us shape future projects as we grow and develop our three main programme strands.

Young People's Programme

Young people's projects largely took place online and we adapted our practice in many cases to incorporate making films. This enabled creative exploration, character development, storytelling and sharing with an audience to happen despite lockdowns.

At the very start of lockdown, we created activity booklets which were made available online and shared as daily creative tasks via social media.

We decided against running online a new cohort of our flagship programme for 18-25s, **Young Theatre Makers**, feeling that it wouldn't offer the same level of experience for anyone involved. Instead, we redirected funding and developed rich and meaningful projects for those 18-25s with whom we have ongoing relationships and who made it clear they would benefit from continued arts opportunities. For 6 months, we had weekly check-ins via zoom, where 18-25s were welcome to drop in, play drama games and flex their creative muscles. Our regular 'First Friday' monthly masterclasses took place with guest artists delivering online workshops.

We are grateful to Company Three who made their **Coronavirus Time Capsule** project available to other companies; our 18-25s participated for 15 weeks, documenting their lockdown experience through film. Week by week they recorded in response to what was happening around them including themes such as social distancing, food, hopes for the future, mental health and Black Lives Matter. The films were posted online and shared via social media.

"The Coronavirus time capsule has given me a small sense of normal routine, like a reason to wake up a bit earlier than I would otherwise, something to look forward to at the end of the week."

Inspired by the revamped version of Alan Bennett's Talking Heads, we launched **South London Stories**, a project which paired 18-25s with professional writers to develop monologues set in South London. This process happened online and the films were made outdoors when restrictions allowed. The project enabled us to build relationships with writers of an extremely high calibre and provide employment to freelance artists at a time which felt quite bleak. We were also able to commission an emerging local film maker to shoot and edit the material. Our online premiere featured eight brand new short films and attracted an international audience of 85 households. There have now been over 1000 views on YouTube.

"I think I have helped create a very moving story which comes from my heart and my life experience that a lot of other people can connect to."

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

The year saw a large amount of partner projects. We were glad that partners were keen to take projects online in order to engage vulnerable young people. These included:

- *Creative Voices* - with Southwark Youth Offending Service. This project remained very similar to the live version when delivered online. Young people devised characters and stories inspired by a pair of trainers and the Bubble team (including artists who were once part of Young Theatre Makers) gathered film footage to bring these stories to life. This resulted in 3 short films over three iterations. Our key learning from this transition was that the anonymity of working online was incredibly freeing for this demographic.
- *Way Into Work* - with Southwark Youth Offending Service. As an initial alternative to live delivery, we produced a short film of the play we usually share at the start of the live programme to be sent digitally to young people alongside a creative learning resource to be completed with YOS staff in 1:1 sessions. This was received well and the film was used as preliminary activity later in the year when we were able to deliver the live programme on two separate occasions between lockdowns.
- *Girls' Project* - with Southwark Youth Offending Services and Social Care. The group explored Black Womanhood during a week delivered online, resulting in an online sharing for an invited audience.
- *Speakerbox* - a week-long summer holiday project for Looked After Children aged 11-16 delivered online resulting in a short film showcasing their response to the Black Lives Matter movement.
- *Our Time* - a week-long school holiday project for 11-16s affected by parental mental illness delivered online resulting in a short film. The theme was identity which was represented through music and poetry.
- *Power2* - a school holiday project for 11-16s at risk of school exclusion delivered online resulting in a short film also exploring identity which included lots of poetry.
- *New To Care* - workshops with Camden's Children in Care Council resulting in a short film for social workers about their experience of entering the care system.
- *Camden LAC* - 6 sessions delivered online to 5-13s focussing on storytelling techniques, resulting in a short film about superheroes!

One of the most disrupted programmes was **Playing Safe**, an intervention for year 6 children at risk of serious youth violence. Schools were not in a position to bring outside partners in during the summer term and so the project was postponed. Only two of the six schools were keen for the project to take place in the spring term, one in person and one virtually. Both were very successful. In preparation for this, we filmed the play which is shown to start the project and this remains a useful resource. We also have a film edited from zoom footage which was created by one of the schools.

As well as maintaining delivery of projects for young people, we continued to work with the services which support young people. We were commissioned to develop creative contributions based on case studies for:

- *South London Together* - 3 short films presented as part of training for foster carers.
- *Ubuntu* - a short film incorporating feedback from social care service users and staff produced for Southwark's World Social Work Day conference. South London Stories were also shown as part of the event.
- *Frontline Exchange* - a practical session for trainee social workers on drama for engagement. We shared some of the work produced through Creative Voices.

Research into the impact of our **Creating Justice** programme continued to take place remotely with focus groups and interviews being conducted online. The final report by independent researchers Ellie Mendez Sayer and Sophie Reid is due to be disseminated in early 2022.

Training for staff in Trauma Informed Practice and Communication Needs was co-designed and led by Bubble staff and visiting specialists. This also took place online.

All of the Young People's Programme projects mentioned created opportunities for us to employ freelance artists, many of whom have completed our Young Theatre Makers programme and might otherwise be unemployed.

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Older Adults Programme

The Covid 19 pandemic gave us an opportunity to test new methods of creative practice with older adults. Previously, all our activities for people aged 55 and over had taken place face-to-face in a group setting. This year has seen the project adapt to delivery by phone, post, online and, when possible, socially distanced in person.

Thinking back to April 2020, we weren't sure if any of it would work. What we discovered is that delivering differently could help us identify the key elements of our practice which need to be in place to enable participants to take imaginative leaps, surprise themselves and play. We continue to be amazed and grateful to our participants for their adaptability, resilience and support.

As we piloted different ways of delivering the programme, our aims were to:

- Continue work which enables connection, creativity, collaboration and care
- Offer a variety of options to engage with the project, acknowledging participants' varied circumstances
- Share the joy, enthusiasm & imaginative journeys taken together with a wider audience & participants who chose not to take part during this time
- Continue to employ our team of freelance artists and learn collaboratively with them.

During the year we:

- Created 3 booklets of creative activities to do at home, posted to members and made available free online
- Provided packs of practical activities for Rotherhithe Shed members to do at home which, once brought together again, would prove the Shed to be greater than the sum of its parts
- Created a set of postcards, using stories gathered during phone call sessions with Creative Homes members which were illustrated and sent to members as a mid-winter gift

Despite the restrictions of lockdown, developing our use of technology for the programme meant that we were able to do new things that we would never have previously considered possible.

We delivered weekly online sessions for the **Rotherhithe Shed** and **Creative Homes**. Facilitators from Bubble and our partner organisation, Time & Talents, prepared a variety of activities, matching as closely as possible the relaxed, social atmosphere of the Shed with opportunities for members to bring their own creative contributions. Members gave tours of their practical spaces at home, shared advice to each other on mending and maintenance, took part in DIY themed quizzes and welcomed guest speakers.

Our online Creative Homes groups discovered incidental practices which became the norm as we adapted to a new style of being creative together. Participants and artists recognised the increased value of having a focus in the week to look forward to:

"It's an important part of my life, being creative is something that has always been important to me. It's a focus when you're not seeing many people to concentrate on something else, other than the fact that you're not seeing people."

Continuing the programme in a variety of ways provided connection and community during an isolating time. This year has reminded us of the value of collaborative, creative work and practice which is responsive and person-centred. One of our freelance artists told us:

"I've been amazed by the creative homes group that I work with. Pre-pandemic, we maybe were less likely to appreciate the social and emotional benefits of being part of a collaborative group. A good group, like a family, takes care of its own."

Charting the Mayflower

We concluded 2020-21 with performances of 'The Arrival' at the Finnish Church and published the last of three booklets. A new draft of the script of 'The Inquiry' was read, feedback gathered, and rehearsals scheduled for April onwards, leading towards the 400th anniversary in November 2020 and our planned performances in August and November.

As with all Bubble activities, the pandemic changed our plans completely. Undeterred, '**Zooming the Mayflower**' was launched. People were reeling from the shock of Covid and lockdown and these sessions were welcomed as a creative and therapeutic response. The group experimented with how research could now be shared (focussing largely on the Wampanoag perspective). The group learned to use their phones to make films which were then edited by the project director into artful and moving pieces and shared on the Bubble website. Discussions continued with Southwark Cathedral about a socially distanced promenade piece using outdoor spaces.

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

The group reconvened in October, and new participants joined making a core group of 15. Using a hybrid of film and live performance the group created 'The Consequences' which was shared online, playing to the maximum technical capacity of 100, including people from Brazil, US, Australia, Scotland and Holland. The webinar event coincided with Thanksgiving - or the National Day of Mourning, a term which reflects Native American heritage and the role Thanksgiving played in the lives of their ancestors.

By December we agreed the final performance would be in March - hopefully live but with contingency plans to work online. This did not deter participants - again new volunteers joined the project. The script was rewritten drawing together the research garnered over the 'Charting the Mayflower' project and, as it became clear the event could not be live, group-created film inserts and live sections.

'The Enquiry' was performed online on the 27th and 28th March. The adaptation to online performance brought some unanticipated benefits. Geography was no longer a barrier either to participation or audience experience. Participants could invite friends and family, regardless of where in the world they lived, and audiences included people in Finland, Netherlands, Israel and America increasing the richness of post-performance debate.

64% of our audience said the event was excellent or very good, telling us: "My favourite thing about the performance was the multi-media aspect blending film and live performance".

Recordings of all the pieces created can be found on the Bubble website.

Organisational Health

During the year targets had to be redrawn and plans scaled down.

Thankfully we ended the year with good news following a successful application to the Culture Recovery Fund which allowed for refilling reserves to the level of the charity's reserves policy.

FINANCIAL REVIEW

Financial Review

Income

Total income for the year (Apr 2020 - Mar 2021) amounted to £592,365 (2020: £531,469), of which £461,452 (2020: £377,298) related to voluntary income received.

Expenses

Total expenses for the year amounted to £517,316. (2020: £600,626). The Company's cash flow remained sufficient throughout the year.

Reserves policy and Going Concern

The Trustees' objective is to hold reserves sufficient to meet the essential costs of the Company for a three-month period and we will continue to work towards this. Reserves at 31st March 2021 were as follows:

Restricted funds

Restricted funds amounted to £255,341 (2020: £192,620). These relate to the building improvements.

Designated funds

Designated funds comprise: Capital fund of £435 (2020: £870). This provides for the depreciation of fixed assets purchased using general funding.

Unrestricted funds

Unrestricted general fund at 31st March 2021 amounted to £59,111 (2020: £46,348).

POST BALANCE SHEET EVENTS

As anticipated in the 2019 - 2020 report, Trustees agreed that we would support Speech Bubbles to meet its aims of national expansion by becoming organisationally independent of the London Bubble.

After 12 years development within London Bubble, this strand of our work had increased to national reach, with theatre partners delivering the project as a social franchise in other London Boroughs, Kent, Manchester and Oldham.

Trustees agreed that the best way to support Speech Bubbles' ambitions of supporting as many children as possible on a national scale was to see it established as a CIO. This has been achieved during the 2021-22 financial year, with Speech Bubbles CIO in operation for the 2021-22 academic year.

London Bubble continues to deliver Speech Bubbles in Southwark and Lewisham as the originating partner, maintaining our long-standing relationships with local schools.

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01058397 (England and Wales)

Registered Charity number

264359

Registered office

5 Elephant Lane
Rotherhithe
London
SE16 4JD

Trustees

Dr Mark S Dunford Chair of Finance & Fundraising Committee (resigned 15.10.21)
Sir Simon H W Hughes Chair
Thomas L E Pullen
David Slater (resigned 31.7.20)
Susan J Timothy Deputy Chair
Sarah Macnee
Emma Nutland (resigned 31.8.21)
Tinashe Sithole
F Jane Stokes

Company Secretary

Sarah Macnee

Auditors

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Bankers

National Westminster Bank
London Bridge (A) Branch
PO Box 35
10 Southwark Street
London
SE1 1TJ

Chief Executive

Jonathan Petherbridge (until 31 July 2020)

Interim Joint Executive Directors:

Lucy Bradshaw and Marie Vickers (from 1 November 2020)

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on Jan 25, 2022 and signed on its behalf by:

Simon Hughes

Simon Hughes (Jan 25, 2022 12:16 GMT)

.....
Sir S H W Hughes - Trustee and Chair

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BUBBLE THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of The Bubble Theatre Company Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BUBBLE THEATRE COMPANY LIMITED**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries and reviewing any requirements to meet performance targets. We also considered, and tested for, the possibility of unauthorised payments to related parties.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


[mwbrindley \(Jan 25, 2022 12:55 GMT\)](#)

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: Jan 25, 2022

THE BUBBLE THEATRE COMPANY LIMITED**STATEMENT OF FINANCIAL ACTIVITIES**
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted fund £	Building fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	145,229	316,223	-	461,452	377,298
Charitable activities	5					
Theatre Activities		67,278	-	-	67,278	115,398
Other trading activities	3	6,212	-	-	6,212	38,768
Investment income	4	1	-	-	1	5
Other income		<u>57,422</u>	<u>-</u>	<u>-</u>	<u>57,422</u>	<u>-</u>
Total		276,142	316,223	-	592,365	531,469
EXPENDITURE ON						
Raising funds	6	21,000	-	-	21,000	21,000
Charitable activities	7					
Theatre Activities		242,814	233,268	20,234	496,316	579,626
Total		<u>263,814</u>	<u>233,268</u>	<u>20,234</u>	<u>517,316</u>	<u>600,626</u>
NET INCOME/(EXPENDITURE)		12,328	82,955	(20,234)	75,049	(69,157)
RECONCILIATION OF FUNDS						
Total funds brought forward		47,218	-	192,620	239,838	308,995
TOTAL FUNDS CARRIED FORWARD		<u>59,546</u>	<u>82,955</u>	<u>172,386</u>	<u>314,887</u>	<u>239,838</u>

The notes form part of these financial statements

THE BUBBLE THEATRE COMPANY LIMITED (REGISTERED NUMBER: 01058397)**BALANCE SHEET****31 March 2021**

	Notes	Unrestricted funds £	Restricted fund £	Building fund £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS						
Tangible assets	14	434	-	172,386	172,820	193,488
CURRENT ASSETS						
Debtors	15	20,518	-	-	20,518	27,999
Cash at bank and in hand		<u>180,629</u>	<u>82,955</u>	<u>-</u>	<u>263,584</u>	<u>100,697</u>
		201,147	82,955	-	284,102	128,696
CREDITORS						
Amounts falling due within one year	16	(92,035)	-	-	(92,035)	(82,346)
		<u>109,112</u>	<u>82,955</u>	<u>-</u>	<u>192,067</u>	<u>46,350</u>
NET CURRENT ASSETS						
		<u>109,112</u>	<u>82,955</u>	<u>-</u>	<u>192,067</u>	<u>46,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		109,546	82,955	172,386	364,887	239,838
CREDITORS						
Amounts falling due after more than one year	17	(50,000)	-	-	(50,000)	-
		<u>59,546</u>	<u>82,955</u>	<u>172,386</u>	<u>314,887</u>	<u>239,838</u>
NET ASSETS						
		<u>59,546</u>	<u>82,955</u>	<u>172,386</u>	<u>314,887</u>	<u>239,838</u>
FUNDS	19					
Unrestricted funds					59,546	47,218
Restricted funds:						
Project Fund					82,955	-
Building fund					<u>172,386</u>	<u>192,620</u>
					<u>255,341</u>	<u>192,620</u>
TOTAL FUNDS					<u>314,887</u>	<u>239,838</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

BALANCE SHEET - continued

31 March 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on Jan 25, 2022
signed on its behalf by:

Simon Hughes

Simon Hughes (Jan 25, 2022 12:16 GMT)

Sir Simon H W Hughes – Trustee and Chair

THE BUBBLE THEATRE COMPANY LIMITED**CASH FLOW STATEMENT**
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>112,886</u>	<u>(56,137)</u>
Net cash provided by/(used in) operating activities		<u>112,886</u>	<u>(56,137)</u>
Cash flows from investing activities			
Interest received		<u>1</u>	<u>5</u>
Net cash provided by investing activities		<u>1</u>	<u>5</u>
Cash flows from financing activities			
New loans in year		<u>50,000</u>	<u>-</u>
Net cash provided by financing activities		<u>50,000</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		162,887	(56,132)
Cash and cash equivalents at the beginning of the reporting period		<u>100,697</u>	<u>156,829</u>
Cash and cash equivalents at the end of the reporting period		<u><u>263,584</u></u>	<u><u>100,697</u></u>

The notes form part of these financial statements

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	75,049	(69,157)
Adjustments for:		
Depreciation charges	20,669	21,153
Interest received	(1)	(5)
Decrease/(increase) in debtors	7,481	(16,238)
Increase in creditors	9,688	8,110
Net cash provided by/(used in) operations	<u>112,886</u>	<u>(56,137)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>100,697</u>	<u>162,887</u>	<u>263,584</u>
	<u>100,697</u>	<u>162,887</u>	<u>263,584</u>
Debt			
Debts falling due after 1 year	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
Total	<u>100,697</u>	<u>112,887</u>	<u>213,584</u>

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimated and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Going concern

The charity has a planned programme of activities in order to achieve its objectives the charity required income streams, primarily from grants and donations.

There is no certainty with regard to securing the necessary future income streams and after making appropriate enquiries, the trustees have a reasonable expectation that the charity will provide a programme of activities that are fully funded to ensure that the charity has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the trustees consider it appropriate to adopt the going concern basis in preparing the financial statements.

Income

Grants and donations

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

Income from charitable activities

Incomes from these activities are recognised when earned.

Income from other trading activities

This relates to income from the rental of space when temporarily not used by the charity. Rental income is recognised when the space has been utilised by the customer.

Income from investments

Investment income is included when due to the charity.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised when a legal or constructive obligation to make payment exists. Costs of fundraising comprise direct costs associated to that activity.

Charitable activities include expenditure associated with providing activities for the beneficiaries and include both the direct costs and support costs relating to these activities.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs supporting the charitable activities.

Governance costs are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost over their estimated useful lives. The rates used are as follows:-

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Theatre equipment	- 10% on cost, 20% on cost and 25% on cost
Office Furniture, fittings and equipment	- 25% on cost
Building improvements	- Over the life of the lease

Net current assets

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	28,143	13,846
Grants	<u>433,309</u>	<u>363,452</u>
	<u>461,452</u>	<u>377,298</u>

THE BUBBLE THEATRE COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the Year Ended 31 March 2021**2. DONATIONS AND LEGACIES - continued**

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
A New Direction	38,250	36,500
BBC Children in Need	8,770	8,296
Bermondsey and Rotherhithe Neighbourhoods Fund	-	3,000
British Land	10,548	10,000
Catalyst	5,000	-
City of London Corporation	-	8,500
Communication Trust	21,333	-
Francis Winham Foundation	5,000	-
LB Southwark - Revenue	68,286	28,000
Newcomen Collett Foundation	-	1,000
Paul Hamlyn Foundation	90,000	-
Rotherhithe Consolidated Charity	3,000	-
Royal Opera House	500	500
Southwark Giving	-	2,000
St Jame's Place Foundation	-	10,000
St Olave's & St Saviour's Foundation	-	3,000
The Amicable Society's School, Rotherhithe	1,000	-
The Big Lottery - Building Capability	75,622	-
The Brook Trust	33,800	33,800
The City Bridge Trust	12,200	24,000
The Education Endowment Foundation	15,000	60,481
The Henry Smith Charity	15,000	30,000
The Jack Petchey Achievement Awards	750	750
The National Lottery Community Fund	-	59,792
United St Saviour's	18,250	33,750
Walcott Foundation	11,000	10,083
	<u>433,309</u>	<u>363,452</u>

Grant income from local authority funding was £68,286 (2020: £39,500) and from government agencies was £133,044 (2020: £59,792)

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Rental Income	<u>6,212</u>	<u>38,768</u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	<u>1</u>	<u>5</u>

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.21	31.3.20
	Theatre Activities	£	£
Project Income		<u>67,278</u>	<u>115,398</u>

6. RAISING FUNDS

Raising donations and legacies

	31.3.21	31.3.20
	£	£
Staff costs	<u>21,000</u>	<u>21,000</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Theatre Activities	<u>193,981</u>	<u>302,335</u>	<u>496,316</u>

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Theatre Activities	<u>271,262</u>	<u>31,073</u>	<u>302,335</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	20,668	21,152
Auditors' remuneration	<u>3,750</u>	<u>3,750</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

11. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	277,734	303,172
Social security costs	18,581	24,860
Other pension costs	<u>7,586</u>	<u>9,053</u>
	<u>303,901</u>	<u>337,085</u>

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
All employees	<u>9</u>	<u>12</u>

No employees received emoluments in excess of £60,000.

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

11. STAFF COSTS - continued

Key management personnel

The charity consider its key management personnel to comprise the trustees, the Creative Director and the Associate Director. Total key management remuneration and benefits for the year are £67,052 (2020: £94,400).

In addition to this, one of the key management left the employment of the charity during the year and received leaving payments in the amount of £32,000.

12. 2020 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Building fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	13,846	363,452	-	377,298
Charitable activities				
Theatre Activities	115,398	-	-	115,398
Other trading activities	38,768	-	-	38,768
Investment income	<u>5</u>	<u>-</u>	<u>-</u>	<u>5</u>
Total	168,017	363,452	-	531,469
EXPENDITURE ON				
Raising funds	-	21,000	-	21,000
Charitable activities				
Theatre Activities	216,940	342,452	20,234	579,626
Total	<u>216,940</u>	<u>363,452</u>	<u>20,234</u>	<u>600,626</u>
NET INCOME/(EXPENDITURE)	(48,923)	-	(20,234)	(69,157)
RECONCILIATION OF FUNDS				
Total funds brought forward	96,141	-	212,854	308,995
TOTAL FUNDS CARRIED FORWARD	<u><u>47,218</u></u>	<u><u>-</u></u>	<u><u>192,620</u></u>	<u><u>239,838</u></u>

13. TAXATION

The charity is exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 or section 256 of the taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Theatre Equipment £	Office Equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	<u>323,750</u>	<u>86,777</u>	<u>33,607</u>	<u>444,134</u>
DEPRECIATION				
At 1 April 2020	131,130	86,777	32,739	250,646
Charge for year	<u>20,234</u>	<u>-</u>	<u>434</u>	<u>20,668</u>
At 31 March 2021	<u>151,364</u>	<u>86,777</u>	<u>33,173</u>	<u>271,314</u>
NET BOOK VALUE				
At 31 March 2021	<u>172,386</u>	<u>-</u>	<u>434</u>	<u>172,820</u>
At 31 March 2020	<u>192,620</u>	<u>-</u>	<u>868</u>	<u>193,488</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	3,289	14,499
Other debtors	15,916	7,250
Prepayments	<u>1,313</u>	<u>6,250</u>
	<u>20,518</u>	<u>27,999</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	10,597	11,493
Social security and other taxes	6,449	12,702
VAT	1,930	4,669
Other creditors	1,452	1,658
Accruals and deferred income	61,357	48,074
Accrued expenses	<u>10,250</u>	<u>3,750</u>
	<u>92,035</u>	<u>82,346</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21 £	31.3.20 £
Bank loans (see note 18)	<u>50,000</u>	<u>-</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.3.21 £	31.3.20 £
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>40,000</u>	<u>-</u>

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

19. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	46,348	12,763	59,111
Capital fund	<u>870</u>	<u>(435)</u>	<u>435</u>
	47,218	12,328	59,546
Restricted funds			
Project Fund	-	82,955	82,955
Building fund	<u>192,620</u>	<u>(20,234)</u>	<u>172,386</u>
	<u>192,620</u>	<u>62,721</u>	<u>255,341</u>
TOTAL FUNDS	<u><u>239,838</u></u>	<u><u>75,049</u></u>	<u><u>314,887</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	276,142	(263,379)	12,763
Capital fund	<u>-</u>	<u>(435)</u>	<u>(435)</u>
	276,142	(263,814)	12,328
Restricted funds			
Project Fund	316,223	(233,268)	82,955
Building fund	<u>-</u>	<u>(20,234)</u>	<u>(20,234)</u>
	<u>316,223</u>	<u>(253,502)</u>	<u>62,721</u>
TOTAL FUNDS	<u><u>592,365</u></u>	<u><u>(517,316)</u></u>	<u><u>75,049</u></u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	94,353	(48,005)	46,348
Capital fund	<u>1,788</u>	<u>(918)</u>	<u>870</u>
	96,141	(48,923)	47,218
Restricted funds			
Building fund	<u>212,854</u>	<u>(20,234)</u>	<u>192,620</u>
TOTAL FUNDS	<u><u>308,995</u></u>	<u><u>(69,157)</u></u>	<u><u>239,838</u></u>

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	168,016	(216,021)	(48,005)
Capital fund	<u>1</u>	<u>(919)</u>	<u>(918)</u>
	168,017	(216,940)	(48,923)
Restricted funds			
Project Fund	363,452	(363,452)	-
Building fund	<u>-</u>	<u>(20,234)</u>	<u>(20,234)</u>
	<u>363,452</u>	<u>(383,686)</u>	<u>(20,234)</u>
TOTAL FUNDS	<u><u>531,469</u></u>	<u><u>(600,626)</u></u>	<u><u>(69,157)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	94,353	(35,242)	59,111
Capital fund	<u>1,788</u>	<u>(1,353)</u>	<u>435</u>
	96,141	(36,595)	59,546
Restricted funds			
Project Fund	-	82,955	82,955
Building fund	<u>212,854</u>	<u>(40,468)</u>	<u>172,386</u>
	<u>212,854</u>	<u>42,487</u>	<u>255,341</u>
TOTAL FUNDS	<u><u>308,995</u></u>	<u><u>5,892</u></u>	<u><u>314,887</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	444,158	(479,400)	(35,242)
Capital fund	<u>1</u>	<u>(1,354)</u>	<u>(1,353)</u>
	444,159	(480,754)	(36,595)
Restricted funds			
Project Fund	679,675	(596,720)	82,955
Building fund	<u>-</u>	<u>(40,468)</u>	<u>(40,468)</u>
	<u>679,675</u>	<u>(637,188)</u>	<u>42,487</u>
TOTAL FUNDS	<u><u>1,123,834</u></u>	<u><u>(1,117,942)</u></u>	<u><u>5,892</u></u>

Unrestricted funds

Capital fund - The balance will fund future depreciation of fixed assets which were originally purchased using general funds

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

19. MOVEMENT IN FUNDS - continued

Project reserve fund - The trustees have created this fund to provide the charity with the means to maintain a level of activities while sourcing new funds on a continuing basis. This will be reviewed and an amount designated at the beginning of each year.

Project fund - This is a fund of donations and earned income from commissions and fees, designated to specific artistic activity projects.

Restricted funds

Building fund - This fund was established to raise monies for capital improvements to the Bubble Theatre Building, especially for access to the theatre.

Project fund - This is a fund of restricted grant funding we have received for specific artistic activity projects.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

21. LEGAL STATUS OF CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.