

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.

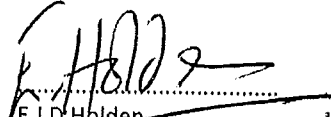
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

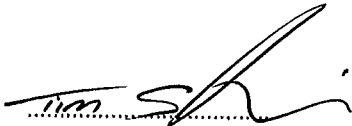
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

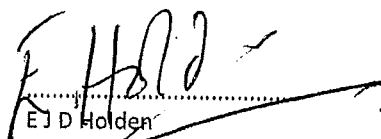
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	131,919	152,152
Current assets			
Debtors	13	18,990	100,665
Cash at bank and in hand		<u>162,026</u>	<u>142,091</u>
		181,016	242,756
Creditors: Amounts falling due within one year	14	<u>(56,665)</u>	<u>(81,546)</u>
Net current assets		<u>124,351</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>