

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.

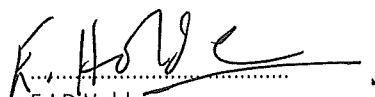
The Bubble Theatre Company Limited

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	<u>130,294</u>	<u>17,990</u>	<u>148,284</u>	<u>63,554</u>	<u>163,202</u>	<u>226,756</u>

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.

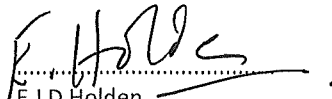
The notes on pages 18 to 28 form an integral part of these financial statements.

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>