

Company registration number: 01058397

Charity registration number: 264359

The Bubble Theatre Company Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

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

The Bubble Theatre Company Limited

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The Bubble Theatre Company Limited

Reference and Administrative Details

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

The Bubble Theatre Company Limited

Trustees' Report

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

Interim Chair's Report

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

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

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

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

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

Elizabeth Holden

Interim Chair of Trustees

REPORT OF THE TRUSTEES

For the year ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Bubble Theatre Company Limited

Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Co-CEOs: Lucy Bradshaw and Marie Vickers

Bankers

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

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

VISION AND MISSION

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

The Bubble Theatre Company Limited

Trustees' Report

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

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

OUR ACTIVITY AND ITS IMPACT

In 2024-25, Bubble Theatre achieved:

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

53% were children aged 6-12

22% were young people aged 13-17

3% were early career artists aged 18-30

6% were adults aged 30-54

16% were older adults aged 55+ (p4)

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

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

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

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

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

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

The Bubble Theatre Company Limited

Trustees' Report

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

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

Consistent relationships in the community

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

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

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

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

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

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

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

The Bubble Theatre Company Limited

Trustees' Report

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

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

Supporting early career artists

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

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

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

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

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

Young Ambassador

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

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

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

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

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

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

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

Case Study

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

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

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

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

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

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

The Bubble Theatre Company Limited

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

Reaching people where they are, in non-theatre spaces

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

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

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

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

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

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

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

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

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Trustees' Report

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

Case Study

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

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

Working in partnership to further our impact and sustain our charity

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

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

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

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

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

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

The Bubble Theatre Company Limited

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

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

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

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

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

Acknowledgements

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

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

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

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

Financial review

Income

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

The Bubble Theatre Company Limited

Trustees' Report

Expenses

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

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

Going Concern

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

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

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

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

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

Reserves policy

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

The Bubble Theatre Company Limited

Trustees' Report

Our reserves position at 31 March 2025 was:

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

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

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

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

Total funds held £185,574

POST BALANCE SHEET EVENTS

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

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

Trustees and officers

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

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

The Bubble Theatre Company Limited

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of The Bubble Theatre Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

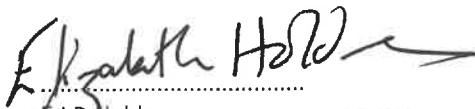
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

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

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


.....
E J D Holden
Trustee

The Bubble Theatre Company Limited

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

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

This report is made solely to the charity’s trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity’s trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity’s trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity’s trustees of The Bubble Theatre Company Limited you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of The Bubble Theatre Company Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

Independent examiner’s statement

Since The Bubble Theatre Company Limited's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW , which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Bubble Theatre Company Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Bubble Theatre Company Limited

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tim Sullivan FCA
ICAEW

9 Hare & Billet Road
Blackheath
SE3 ORB

26 January 2026

The Bubble Theatre Company Limited

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

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

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

The Bubble Theatre Company Limited

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

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

The funds breakdown for 2024 is shown in note 19.

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

The Bubble Theatre Company Limited

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

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

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

Directors' responsibilities:

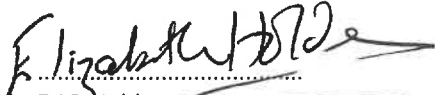
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The Bubble Theatre Company Limited

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

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


.....
E J D Holden
Trustee

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

The Bubble Theatre Company Limited

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

1 Charity status

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

The address of its registered office is:

3&5 Elephant Lane

London

SE16 4JD

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

The Bubble Theatre Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

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

The Bubble Theatre Company Limited

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

Judgements and key sources of estimation uncertainty

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

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

Income and endowments

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

Donations and legacies

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

Grants receivable

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

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

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

Investment income

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

The Bubble Theatre Company Limited

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

Expenditure

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

Raising funds

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

The Bubble Theatre Company Limited

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

Trade debtors

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

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

Cash and cash equivalents

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

Trade creditors

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

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

Borrowings

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

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

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

Fund structure

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

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

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

The Bubble Theatre Company Limited

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Investment income

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

6 Other income

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

7

Grants	Restricted	Unrestricted	Total	Total
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The Bubble Theatre Company Limited

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

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

The Bubble Theatre Company Limited

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

7 Expenditure on raising funds

a) Costs of generating donations and legacies

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

8 Expenditure on charitable activities

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

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

The Bubble Theatre Company Limited

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

9 Analysis of support costs

Support costs

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

10 Related party transactions

There were no related party transactions in the year.

11 Taxation

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

12 Trustees remuneration and expenses

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

The Bubble Theatre Company Limited

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

13 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

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

The Bubble Theatre Company Limited

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

14 Tangible fixed assets

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

15 Debtors

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

16 Cash and cash equivalents

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

17 Creditors: amounts falling due within one year

The Bubble Theatre Company Limited

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

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

18 Creditors: amounts falling due after one year

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

The Bubble Theatre Company Limited

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

19 Funds

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

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

The Bubble Theatre Company Limited

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

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

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

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

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

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

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

20 Analysis of net assets between funds

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

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