

**THE BUBBLE THEATRE COMPANY LIMITED**  
**(A Company Limited by Guarantee)**

**Company Registration No: 1058397**

**Charity Registration No: 264359**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDING 31 MARCH 2011**



# THE BUBBLE THEATRE COMPANY LIMITED

## Contents

Page	1 to 10	Report of the Trustees
	11-12	Independent Auditor's Report
	13	Statement of Financial Activities
	14	Balance Sheet
	15 to 22	Notes to the Financial Statements

\* \* \* \*

# **THE BUBBLE THEATRE COMPANY LIMITED**

## **Report of the Trustees for the year ended 31<sup>st</sup> March 2011**

The trustees are pleased to present their annual report together with the financial statements for the year ended 31 March 2011

The financial statements comply with the Charities Act 1993, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005)

### **Chair's report**

The year dealt with in this report was notable not only for the work delivered but for the innovative approach to fundraising which London Bubble has taken

As resources for creative work with young people become scarce and the voluntary sector finds itself under more pressure, we have managed to increase opportunities for young people to attend workshops, to improve their confidence, to develop communication skills and to secure employment. Along the way they (and we) have had fun, won an RSA award for Innovation in Youth Work and delivered some excellent theatre.

Young people from the LB 360 project successfully delivered diversity training to staff at two major business institutions in the City. This initiative not only suggested a model for future development, but also created a link between two very different worlds – that of the city employee and that of the potentially disempowered teenager. It is our intention to develop this work further and to build more bridges that are of mutual benefit to both worlds.

During the year we also welcomed significant support from, among many others, the United St Saviours Charity – which helped us deliver work in primary schools and from the GLC Trust – which continued to make a critical contribution to the core running costs of the organisation.

The summer saw the second Fan Made Theatre production – an innovation now being copied by other organisations, with the Sirens of Titan animating parks and woods across south east London during the months of July and August and receiving an enthusiastic response.

A key initiative was the introduction of the Bubble's first ever membership scheme, which after nearly 40 years of accumulating supporters was well overdue. It is hoped that this will not only develop into a significant income stream but that it will bring the company closer to audiences and participants, and build stronger ties and a real community of theatre makers.

We have had a good year. We hope our members and supporters will feel pleased and proud to be associated with us – and that we will all succeed in spreading the word and building our support in the year ahead.

Simon Hughes

Member of Parliament for Bermondsey and Old Southwark,

Chair of Trustees

July 2011

# THE BUBBLE THEATRE COMPANY LIMITED

## Report of the Trustees for the year ended 31<sup>st</sup> March 2011 (cont'd)

### 1. Purposes and activities

#### *Principal Activities*

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

In shaping our activities and objectives for the year the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging

In setting our pricing policy (ticket prices, fees and other charges) the trustees are always aware of the obligations to provide appropriate public benefit. These prices, and the available concessions, are set to allow participation by poor and hard-to-reach sections of the community – who are core targets of the company. At the same time, we are anxious to ensure that we do not inadvertently signal any under-valuing of our activities and that we remain comparable and competitive within the arts sector

#### *Review of the Year's Activities*

The mission statement of the Bubble Theatre Company is -

“To make theatre with and for, the children, teenagers and adults of South London and to create spaces where people can share and perform stories and through this process to encourage people to make connections, develop personal skills and create theatre events that build community”

The policies to deliver the charitable objectives of the organisation are -

- to work particularly with and for people who do not normally have access to theatre for geographical, financial or cultural reasons
- to inspire the theatre making skills of each individual whether a primary school pupil or professional actor
- to develop methods and events that build communication skills and community
- to offer training, documentation and presentations on the company's work
- to challenge prejudice and bigotry through the company's organisation, working processes and to make this discernible throughout the company's work

#### *Achievements and performance*

##### The Work

The aims for 2010/11 were

- To secure core funding to be matched by GLC trust
- To further plans to complete access works on the Elephant Lane building

# THE BUBBLE THEATRE COMPANY LIMITED

## Report of the Trustees for the year ended 31<sup>st</sup> March 2011 (cont'd)

### *Achievements and performance (cont'd)*

- To deliver year 2 of the Fan Made theatre initiative
- To consolidate our participatory programme including piloting an integrated theatre model in Lewisham
- To strategically expand and promote the Speech Bubbles programme.

Due to the support shown to the company by various agencies, and the hard work and resilience of trustees and staff, all the aims were met – leading to the following outputs.

- In Lewisham and Southwark the Company delivered 285 (261 in the previous year) in-school sessions and achieved 6,143 (5,993) pupil attendances
- In Lewisham, Greenwich and Southwark the Company delivered 310 (305) workshops achieving 3,437 (3,321) participant attendances
- The Company gave 43 (42) public performances, which attracted 3,871 (3,321) audience members to public spaces in Southwark, Lewisham and Greenwich
- The Company delivered 4(4) training sessions for workshop leaders and learning mentors and 7(5) external presentations explaining and exploring the company's practice
- The company hosted 19 (19) placements, and 40 (24) volunteers
- The company ran 3 theatre trips for young people, and conducted 17 intergenerational interviews as part of the Grandchildren of the Blitz project

The number of events rose from 613 to 662

The number of attendances rose from 13,017 to 13,625

### Activities undertaken during the year included

**Fan Made Theatre** For the second year the company invited supporters to support the Summer Promenade production by purchasing stakes and proposing titles. 202 stakes were sold and 38 suggestions made. These were whittled down to a short list of 5, extracts from which were then shared at a Stakeholders Voting night (which was also streamed live via the internet). The Sirens of Titan by Kurt Vonnegut won the ballot to become the second Fan Made production.

**The Sirens of Titan** – adapted by Simon Startin, was toured to key public spaces in Lewisham, Greenwich and Southwark. There were 19 performances attended by a total of 2,179 adults and children, across four venues – Southwark Park, Oxleas Woods in Greenwich, Sydenham Wells Park in Lewisham and for the first time the company was seen on Hilly Fields in Lewisham. A notable innovation was the use of portable Hydrogen Fuelled lighting which reduced the company's energy use and get out time.

*"Just wanted to say saw your Sirens at Sydenham Park with a load of kids and we all loved it. Really funny, wonderful sets and use of landscape. Congratulations to you all. London needs more like this!"*  
*Emma Roper-Evans (audience member)*

The company delivered work in 18 primary schools, 3 secondary schools and 1 college.

**Speech Bubbles** was delivered in partnership with the Pupil Development Centre in Southwark Education. The project was part funded by Southwark Children's Service, part paid for by schools and received further support from the United Saviours Trust.

# THE BUBBLE THEATRE COMPANY LIMITED

## Report of the Trustees for the year ended 31<sup>st</sup> March 2011 (cont'd)

### *Achievements and performance (cont'd)*

Speech Bubbles has developed into an effective programme that uses drama to address the communication skills of children who are referred to the weekly sessions with a range of linguistic and social problems. The project passes skills to Learning Mentors and regularly engages with parents and carers. A full report on the project can be downloaded from the Bubble website.

*"A real insight into how to develop children's confidence by building on their natural creativity" Teacher*

Also in schools, the company were commissioned by A New Direction (previously Creative Partnerships) to work with two schools in Lewisham to creatively celebrate their federation **Together We Are More**, started in January with workshops exploring notions of Wellbeing. These were interrupted by a message from two lost alien children. These children will be welcomed with an outdoor performance in May 2011.

**Participatory Workshops, or Theatre of Community.** The theatre making of adults and children was encouraged and developed through a number of age specific groups and initiatives:

- The company delivered workshops sessions on a weekly basis in Forest Hill, Lewisham and at the Bubble base in Southwark
- In Forest Hill the company developed a strong partnership with Brent Knoll special school and ran groups for 9-12's and Teenagers
- In Southwark the company ran groups for 6-8's, Teenagers and two for Adults (the Bubble Adult Drama or BAD group)

In July, these groups delivered performances under the umbrella title of **Occupying Spaces** in public areas around Rotherhithe and Forest Hill – animating parks, playgrounds, streets and bus shelters with community performance.

Following an intensive summer university programme for children and teenagers, a Southwark intergenerational group was formed to explore and develop material emerging from intergenerational interviews conducted as part of the Grandchildren of the Blitz project.

**Grandchildren of the Blitz**, funded primarily by The Heritage Lottery Fund allowed the company to embark on an exciting eighteen month project which initiated new creative relationships with local elders and organisations. In the first phase of the project 17 elders were interviewed by children who were the age that the elders had been during the 1940-41 bombing of London. The testimonies were then shared using a website, a video and through workshops which developed the material dramatically. The subject was also explored through Make Do and Mend workshops which looked at food, hair styles, Christmas decorations and clothing. Through the last three months of the year an intergenerational cast of 40 started to rehearse the script that emerged from this process and the work of writer Simon Startin.

**The Engagement programme** saw teenagers at risk of school exclusion, working with Bubble drama practitioners to achieve an Arts Award and create and deliver a performance piece, continued throughout the summer term, before the funding stream (the Southwark 14-19 Partnership) ended.

**LB360** - previously known as the Young Workshop Leaders programme, grew throughout the year into a substantial initiative. The programme recruited 15 young people who were not in education, employment or training (NEET) to a project offering support and practical training. The group delivered workshops and performances to a further 400 younger teenagers. Of the 15, 13 went on to training or employment. The young people also worked with STEPS to deliver Diversity training to employees at Deloitte and City HR, and has since attracted 3 year funding from the London Bridge Business Improvement District – to be deployed between 2011 and 2014.

# THE BUBBLE THEATRE COMPANY LIMITED

## Report of the Trustees for the year ended 31<sup>st</sup> March 2011 (cont'd)

### *Achievements and performance (cont'd)*

A key aim for the year was to secure funding to meet the generous offer made by the GLC Charitable Trust who offered to donate a sum of unrestricted funding to match funding secured from other sources. In the second year of this relationship, the company were able to call on £100k from GLC which had been matched.

Some progress has been made in making the Elephant Lane building accessible in that planning permission has been secured and one third of the funding found, however this remains an important issue that blocks the development of the company's work and shows no sign of being realised in the immediate future.

During the year the company launched a membership scheme inviting people to "Join the MOB" (Members of Bubble). It is planned that this becomes the first rung on a ladder of giving, developing closer relationships with supporters and is followed by the introduction of a legacy giving programme.

### *Plans for the future*

- To complete access work on the Elephant Lane building
- Through the continuing development of new funding streams, to further reduce the call on reserves from £50k in 2010-11, to zero in 2011-12
- To develop the LB360 programme into a sustainable initiative
- To effectively deliver the performance phase of the Grandchildren of the Blitz project, engaging local participants and audiences and raising the profile of the company more widely
- To collect and disseminate the Speech Bubbles practice, and to explore rolling out the programme more widely

## **2. Financial Review**

### *Income*

Total income for the year amounted to £423,892 (2010 £346,297), of which £337,440 (2010 £256,975) related to voluntary income received.

### *Expenses*

Total expenses for the year amounted to £499,202 (2010 £444,571)

The Company's cash flow remained sufficient throughout the year, and there were no exceptional circumstances that effected the final outturn for 2011.

### *Reserves policy*

The Trustees forecast that the levels of reserves held are essential for the short-term needs of the organisation.

Reserves at 31st March 2011 were as follows:

### *Restricted funds*

Restricted funds amounted to £13,713 (2010 £26,340)

# THE BUBBLE THEATRE COMPANY LIMITED

## Report of the Trustees for the year ended 31<sup>st</sup> March 2011 (cont'd)

### *Reserves policy (cont'd)*

#### *Designated funds*

Designated funds comprise

- Capital fund of £2,962 (2010 £5,096) This relates to the depreciation of fixed assets originally purchased using general funding
- Project Reserve fund of £55,000 (2010 £105,000) to provide the company with the means to maintain a reasonable level of activities while sourcing new funds on a continuing basis. It will be allocated to activities as required in future years

#### *Unrestricted funds*

Unrestricted general fund at 31st March 2011 amounted to £44,946 (2010 £55,495)

Overall, the Board considers the Company's financial position to be satisfactory and the current levels of reserves to be adequate for any unforeseen circumstances.

### *Investment powers and policy*

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. The trustees, having regard to the liquidity requirements of operating the company and to the reserves policy, have operated a policy of keeping the requisite funds available in a bank account.

## 3. Reference and administration details

**Incorporated:** in England on 16 June 1972

**Company Number:** 1058397

**Registered Charity Number:** 264359

**Board:** Patricia Abraham  
Jonathan Barnes  
Haidee Bell  
Kim Chatterley (resigned 4 November 2010)  
Jocelyn Cunningham  
Mark Dunford  
Jack Haslam  
Simon Hughes  
Heather Lilley (appointed May 2010)  
June Mitchell  
Francisco Mojico (appointed September 2010)  
David Slater  
Yvonne Stennett  
Sue Timothy



# THE BUBBLE THEATRE COMPANY LIMITED

## Report of the Trustees for the year ended 31<sup>st</sup> March 2011 (cont'd)

### Reference and administration details (cont'd)

**Secretary:** Patricia Abraham

**Chief Executive:** Jonathan Petherbridge

**Registered Office:** 3 & 5 Elephant Lane  
Rotherhithe  
London  
SE16 4JD

**Bankers:** National Westminster Bank  
Tower Bridge Branch  
PO Box 9765  
201 Tooley St  
London  
SE1 2ZH

**Auditor:** MacIntyre Hudson LLP – Statutory Auditor  
New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

### 4. Structure, Governance and management

#### *Governing document*

The Bubble Theatre Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 16 June 1972. It is registered as a charity with the Charity Commission.

The Directors and Trustees, all of whom are members of the Company, are listed above. A further 5 individuals are members of the company.

#### *Appointments to the Board:*

As set out in the Articles of Association, the Board may at any time appoint any member of the company as a member of the Board, subject to a minimum of 12 and a maximum of 18 members. Any member so appointed retains his/her office until the next Annual General Meeting and is then eligible for re-election. At each Annual General Meeting a further one-third of the members who have been longest in office retire. All retiring members are eligible for re-election.

All members are circulated with invitations to nominate Trustees prior to the AGM advising them of the retiring Trustees and requesting nominations for the AGM. When considering appointing new Trustees, the Board has regard to the requirement for any specialist skills needed, particularly in relation to regular skills' audits.

# THE BUBBLE THEATRE COMPANY LIMITED

## Report of the Trustees for the year ended 31<sup>st</sup> March 2011 (cont'd)

### *Appointments to the Board (cont'd)*

Where vacancies arise or are anticipated between AGMs, the Board considers proposals from existing Board members and Executive staff, before agreeing on any approach to be made. Periodically, the company may undertake a more formal recruitment campaign including public advertisements.

New Board members receive briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. They meet key employees and other Trustees.

The Chair and Vice Chair are nominated and appointed by the Board from among their own number.

### *Organisation*

The Board of Trustees meets at least quarterly to manage the affairs of the charity and there is one sub-committee – the Finance and Resources Committee - which meets more regularly and has a specific brief to oversee financial and other operational matters. This Committee reports directly to the Board, including recommending approval of management and statutory accounts.

The primary responsibility for the Bubble Theatre Company Limited is vested in the Board but management of the company is delegated to its Creative Director, Jonathan Petherbridge who acts as the Company's Chief Executive. The Board agrees policy, development strategies and plans, programmes and budgets. The Board will have occasional retreats or special meetings to develop these, and to review the implementation and effectiveness of previous decisions.

The Board devolves day-to-day responsibility for financial management and control to Executive staff members, who implement systems, together with reporting and planning mechanisms, set by the Board. Management accounts are produced monthly on an actual/outturn basis and formally reported to the Board quarterly. Bank reconciliations are carried out monthly. All outgoing payments are subject to a two-stage approval process.

To facilitate effective operations, the Chief Executive delegates, within terms of delegation approved by the board of trustees, authority for operational matters including finance, employment and artistic activity.

The Board leads the recruitment and selection of Executive staff, and agrees the establishment of new permanent posts or material changes to existing permanent posts. Executive staff members are responsible for recruitment and replacement of all other existing permanent posts, and of fixed-term project staff where the cost is included within an approved project budget. The Board reviews remuneration arrangements annually as part of the annual, and longer-term, budget setting process.

### *Risk Management*

The Trustees have reviewed and assessed the major financial and operational risks to which the charity is exposed. They are satisfied that systems and procedures are in place, both to limit exposure to these risks and, where exposure could exist, to manage this in a safe, informed and responsible manner.

# THE BUBBLE THEATRE COMPANY LIMITED

## Report of the Trustees for the year ended 31<sup>st</sup> March 2011 (cont'd)

### *Risk Management (cont'd)*

A formal risk register has been introduced and is monitored by the Finance and Resources Committee with a summary report presented to the Board twice a year

Internal risks are mitigated by robust policies and procedures covering all areas of management, human resources, financial probity, health and safety and diversity targets

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees, together with detailed monitoring of cash flow and fundraising targets

Internal financial control mechanisms are rigorous and the key elements include

- Regular examination and scrutiny of budgets through Senior Management meetings and with budget holders
- Medium term and annual planning, including annual income, expenditure and cash flow budgets
- Regular reviews of planning milestones and risk management by the Finance and Resources Committee and the Board, including quarterly reviews of financial results with variance reporting and outturn forecasts
- The adoption of the recommendations in Accounting and Reporting by Charities Statement of Recommended Practice (SORP)

### **5. Trustees' Responsibilities Statement**

The charity trustees (who are also the directors of The Bubble Theatre Company Limited for the purposes of charity law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations

Company law and the law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees are required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the affairs of the charity and the incoming resources and application of resources of the charity for that period.

In preparing these financial statements the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards 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 charity will continue in existence

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

# THE BUBBLE THEATRE COMPANY LIMITED

## Report of the Trustees for the year ended 31<sup>st</sup> March 2011 (cont'd)

### Trustees' Responsibilities Statement (cont'd)

The Board has also taken non-statutory reasonable steps to

- Ensure that funds from all funding sources are used only for the purposes for which they have been given and in accordance with any funding agreements and any other conditions prescribed,
- Ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources,
- Safeguard the assets of the Bubble Theatre Company Limited and prevent and detect fraud, and
- Secure the economical, efficient and effective management of the resources and expenditure of the Bubble Theatre Company Limited

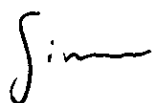
In so far as the trustees are aware

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

### Auditors

The auditors, MacIntyre Hudson LLP, are deemed to have been reappointed under section 487(2) of the Companies Act 2006

This report was approved by the Board on 20/7/2011 and signed on its behalf by



Simon Hughes  
Chair



Patricia Abraham  
Secretary

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BUBBLE THEATRE COMPANY LIMITED**

We have audited the financial statements of The Bubble Theatre Company Limited for the year ended 31 March 2011 on pages 13 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement (set out on pages 9 and 10) the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
THE BUBBLE THEATRE COMPANY LIMITED  
CONTINUED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

*MacIntyre Hudson LLP*

John Coverdale BSc FCA (Senior Statutory Auditor)  
for and on behalf of MacIntyre Hudson LLP  
Statutory Auditor  
New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

Date *12/9/2011*

**THE BUBBLE THEATRE COMPANY LIMITED**  
**COMPANY NUMBER: 1058397**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH, 2011**

	Notes	Unrestricted Funds		Restricted Funds	Total 2011	Total 2010
		General Fund	Designated Fund			
		£	£	£	£	£
<b>INCOMING RESOURCES</b>						
<i>Incoming resources from generated funds:</i>						
<i>Voluntary income</i>						
Grants and donations	3	190,165	-	147,275	337,440	256,975
<i>Investment and Hire Income</i>	4	27,360	-	-	27,360	23,031
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		217,525	-	147,275	364,800	280,006
<i>Incoming resources from charitable activities:</i>						
<i>Services provided for the benefit of the charity's beneficiaries</i>						
	5	59,092	-	-	59,092	66,291
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOMING RESOURCES</b>		<b>276,617</b>	<b>-</b>	<b>147,275</b>	<b>423,892</b>	<b>346,297</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>RESOURCES EXPENDED</b>						
<i>Charitable activities:</i>						
Charitable expenditure	6	321,007	2,134	162,602	485,743	432,520
<i>Governance costs</i>	6	13,459	-	-	13,459	12,051
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL RESOURCES EXPENDED</b>		<b>334,466</b>	<b>2,134</b>	<b>162,602</b>	<b>499,202</b>	<b>444,571</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net outgoing resources before transfers</b>	8	<b>(57,849)</b>	<b>(2,134)</b>	<b>(15,327)</b>	<b>(75,310)</b>	<b>(98,274)</b>
Gross transfers between funds		47,300	(50,000)	2,700	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement of funds in year</b>		<b>(10,549)</b>	<b>(52,134)</b>	<b>(12,627)</b>	<b>(75,310)</b>	<b>(98,274)</b>
<i>Reconciliation of funds</i>						
Total funds brought forward		55,495	110,096	26,340	191,931	290,205
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS carried forward</b>		<b>44,946</b>	<b>57,962</b>	<b>13,713</b>	<b>116,621</b>	<b>191,931</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities

The notes on pages 15 to 22 form part of these financial statements

# THE BUBBLE THEATRE COMPANY LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2011

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	10	3,696	6,192
<b>CURRENT ASSETS</b>			
Debtors	11	48,314	51,564
Cash at bank and in hand		135,429	184,688
		<u>183,743</u>	<u>236,252</u>
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year	12	(70,818)	(50,513)
<b>NET CURRENT ASSETS</b>		<u>112,925</u>	<u>185,739</u>
<b>NET ASSETS</b>		<u>116,621</u>	<u>191,931</u>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	14	13,713	26,340
Unrestricted income funds:			
General	15	44,946	55,495
Designated	15	57,962	110,096
Total unrestricted funds	16	<u>102,908</u>	<u>165,591</u>
<b>TOTAL CHARITY FUNDS</b>	16	<u>116,621</u>	<u>191,931</u>

The financial statements were approved by the Board of Trustees on 20/7/2011 and signed on its behalf by

*Patricia Abraham*

PATRICIA ABRAHAM - TRUSTEE



# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### (a) Basis of Preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005), applicable UK Accounting Standards and the Companies Act 2006. The charity has a planned programme of activities for the foreseeable future and in order to achieve its objectives the charity requires ongoing income streams, primarily from grants and donations. There is no certainty with regard to securing the necessary future income streams and after making appropriate enquiries, the trustees have a reasonable expectation that the charity will provide a programme of activities that are fully funded to ensure that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees consider it appropriate to adopt the going concern basis in preparing the financial statements. The principal accounting policies adopted are as below:

#### (b) Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost over their estimated useful lives. The rates used are as follows:-

Theatre Equipment	- 10% on cost, 20% on cost and 25% on cost
Motor Vehicles	- 25% on cost
Office Furniture, Fittings & Equipment	- 25% on cost

#### (c) Incoming Resources

##### *Voluntary Income*

Grants and donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

##### *Activities for Generating Funds*

Income from these activities are recognised when earned.

##### *Investment Income*

Investment income is included when due receivable by the charity.

#### (d) Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred.

# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

### 1 ACCOUNTING POLICIES - continued

#### (e) Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered

Expenditure is recognised when a liability is incurred

Charitable activities includes expenditure associated with providing activities for the beneficiaries and includes both the direct costs and support costs relating to these activities

Governance costs includes those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Overheads are allocated between restricted and general funds on a reasonable basis as considered by the trustees.

#### (f) Funds Structure

The funds held by the charity are either

- ◆ Designated funds – these represent funds arising at the discretion of the trustees where funds have been allocated for a specific purpose in the future
- ◆ Unrestricted funds – these are free reserves which can be used in accordance with the charitable objects
- ◆ Restricted funds – these are funds that can only be used for particular purposes within the objects of the charity Restrictions arise when specified by the donor

#### (g) Deferred income

The charity defers income where income has been invoiced in advance of a performance or activity when the charity has future contractual obligations upon the receipt of incoming resources

### 2 COMPANY STATUS

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

# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

### 3 INCOMING RESOURCES FROM VOLUNTARY INCOME

Voluntary Income	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Boris Karloff – Core Grant	1,500	-	1,500	-
The Amicable Society	3,000	-	3,000	-
L B Southwark	9,612	-	9,612	9,517
Arts Council of England	-	8,100	8,100	-
City Bridge Access Grant	-	-	-	2,695
Creative Partnerships Brindishe	-	15,072	15,072	-
Creative Partnerships – Wellbeing	-	-	-	500
Help a London Child 12-14 Yrs & 15-18 Yrs	-	3,000	3,000	-
John Cass Foundation – Creative Literacy	-	-	-	11,035
Jack Petchey Achievement Awards	-	1,700	1,700	1,200
L B Southwark - Other	25,000	-	25,000	25,000
London Councils – Urban Dreams	-	-	-	1,079
L B Lewisham – Brent Knoll Group	-	10,225	10,225	6,230
L B Lewisham Education – Speak Out	-	-	-	5,800
L B Lewisham – Cultural Services	-	-	-	7,720
L B Lewisham – YOF Teenage Groups	-	7,333	7,333	7,310
L B Lewisham – Resident Groups	-	1,800	1,800	3,500
L B Southwark – Steps Festival	-	-	-	600
L B Southwark – PAYP Project	-	31,000	31,000	25,895
L B Southwark – Summer University	-	7,092	7,092	1,500
L B Southwark – YOF Opportunity Extension	-	-	-	2,577
L B Southwark – YOF Capital Fund	-	-	-	1,800
L B Southwark – YOF Teenage Group	-	5,000	5,000	4,390
L B Southwark – Engagement Programme	-	5,350	5,350	10,700
L B Southwark – Speech Bubbles	-	21,000	21,000	11,333
Londonbridge BID – Urban Dreams	-	-	-	2,000
Londonbridge BID – Southwark Workshops	-	1,000	1,000	-
Metropolitan Police - PAYP	-	3,500	3,500	-
Newcomen Collett – In School Projects	-	500	500	950
North Southward Trust –Grandchildren of the Blitz	-	2,500	2,500	-
Heritage Lottery Fund – Grandchildren of the Blitz	-	20,000	20,000	25,000
London Councils – Access to bubble	-	-	-	6,000
Peter Minet Trust – Resident groups 6-8yrs	-	-	-	2,000
Rotherhithe School - Teachers Training	-	-	-	1,000
Rotherhithe School – Grandchildren of the Blitz	-	1,000	1,000	-
RSA Award - PAYP	-	2,000	2,000	-
St Olave's Foundation – In School Projects	-	-	-	750
The Clover Trust - Donation	-	-	-	15,000
United Saviours Charity	50,000	-	50,000	-
Winton Capital Management - Donation	-	-	-	7,500
GLC Charitable Trust - Donation	100,000	-	100,000	50,000
Donations\Gift aid	1,053	103	1,156	6,394
	<b>190,165</b>	<b>147,275</b>	<b>337,440</b>	<b>256,975</b>

### 4. INVESTMENT AND HIRE INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Rental income	27,134	-	27,134	22,709
Bank interest received	226	-	226	322
	<b>27,360</b>	<b>-</b>	<b>27,360</b>	<b>23,031</b>

# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

5	INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
	Performance income	25,445	-	25,445	33,616
	Project income	28,763	-	28,763	28,613
	Bar sales	3,769	-	3,769	3,206
	Programme, merchandise and prop sales	1,115	-	1,115	856
		<u>59,092</u>	<u>-</u>	<u>59,092</u>	<u>66,291</u>
6	CHARITABLE EXPENDITURE	Charitable Activities £	Governance £	Total 2011 £	Total 2010 £
	Wages, salaries and fees	345,951	8,366	354,317	306,763
	Rent and rates	25,364	-	25,364	25,504
	Furnishings, maintenance and repairs	1,602	-	1,602	1,284
	Publicity, marketing and advertisements	25,166	-	25,166	19,537
	Postage, stationery and telephone	8,965	472	9,437	9,702
	Productions and workshops	28,303	-	28,303	34,096
	Depreciation	2,496	-	2,496	3,121
	Light, heat and cleaning	9,344	-	9,344	8,356
	Insurance	5,665	-	5,665	5,844
	Audit and accountancy	-	4,400	4,400	4,650
	Consultancy fees	7,900	-	7,900	-
	Motor and travelling expenses	2,290	21	2,311	2,587
	General expenses	4,496	83	4,579	6,508
	Computer expenses	2,794	-	2,794	2,541
	Equipment hire and replacement	2,601	-	2,601	2,738
	Bank charges and interest	2,091	-	2,091	2,697
	Research development and training	549	-	549	1,634
	Document and dissemination	-	-	-	250
	Bar purchases	1,799	-	1,799	976
	Retreat – Board	-	117	117	-
	Residual VAT not reclaimable	5,995	-	5,995	5,522
	Loss of disposal of fixed assets	1,100	-	1,100	-
	Merchandise purchases	1,272	-	1,272	261
		<u>485,743</u>	<u>13,459</u>	<u>499,202</u>	<u>444,571</u>

# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

<b>7</b>	<b>STAFF AND BOARD COSTS</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Salaries	210,313	158,292
	Social security costs	20,332	15,506
		<u>230,645</u>	<u>173,798</u>

The average monthly number of employees during the year was 7 (2010 4)

No employees earned £60,000 per annum or more during the year (2010 None)

No trustee or member received any remuneration during the year (2010 None).

1 member of the board of trustees received reimbursed expenses totalling £28 during the year (2010 1 member of the board of trustees totalling £86)

<b>8</b>	<b>NET OUTGOING RESOURCES</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	This is stated after charging		
	Auditors' remuneration	4,400	4,650
	Depreciation (Note 10)	3,596	3,121
	Loss on disposal of tangible assets	1,100	-
	Rent	25,000	25,000
		<u>34,100</u>	<u>32,771</u>

## 9 TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects

<b>10</b>	<b>TANGIBLE ASSETS</b>	<b>Total</b>	<b>Office Furniture, Fittings &amp; Equipment</b>	<b>Theatre Equipment</b>	<b>Motor Vehicles</b>
	<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	At 1 April 2010	133,150	27,571	82,481	23,098
	Additions	2,350	-	-	2,350
	Disposals	(2,350)	-	-	(2,350)
		<u>133,150</u>	<u>27,571</u>	<u>82,481</u>	<u>23,098</u>
	<b>At 31 March 2011</b>	<b>133,150</b>	<b>27,571</b>	<b>82,481</b>	<b>23,098</b>
	<b>Depreciation</b>				
	At 1 April 2010	126,958	25,740	78,120	23,098
	Charge for the year	3,596	1,331	1,165	1,100
	Disposals	(1,100)	-	-	(1,100)
		<u>129,454</u>	<u>27,071</u>	<u>79,285</u>	<u>23,098</u>
	<b>At 31 March 2011</b>	<b>129,454</b>	<b>27,071</b>	<b>79,285</b>	<b>23,098</b>
	<b>Written Down Value</b>				
	At 31 March 2010	6,192	1,831	4,361	-
		<u>6,192</u>	<u>1,831</u>	<u>4,361</u>	<u>-</u>
	<b>At 31 March 2011</b>	<b>3,696</b>	<b>500</b>	<b>3,196</b>	<b>-</b>
		<u>3,696</u>	<u>500</u>	<u>3,196</u>	<u>-</u>

# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

<b>11</b>	<b>DEBTORS</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Trade debtors	<b>43,408</b>	48,516
	Other debtors	<b>490</b>	490
	Prepayments and accrued income	<b>4,416</b>	2,558
		<hr/>	<hr/>
		<b>48,314</b>	51,564
		<hr/>	<hr/>
<b>12</b>	<b>CREDITORS: FALLING DUE WITHIN ONE YEAR</b>		
	Trade creditors	<b>20,060</b>	8,608
	Other taxes and social security costs	<b>10,031</b>	6,794
	Accruals	<b>7,242</b>	7,137
	Deferred income (note 13)	<b>33,485</b>	27,974
		<hr/>	<hr/>
		<b>70,818</b>	50,513
		<hr/>	<hr/>
<b>13</b>	<b>DEFERRED INCOME</b>		
	Deferred income brought forward	<b>27,974</b>	26,663
	Amounts received as incoming resources	<b>429,403</b>	347,608
	Amounts released to incoming resources	<b>( 423,892)</b>	( 346,297)
		<hr/>	<hr/>
	Deferred income carried forward	<b>33,485</b>	27,974
		<hr/>	<hr/>

Deferred income comprised grants received and advances where the resources were not applied to charitable purposes until subsequent to the year end at the donors request or when future activities must be performed

# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

14	RESTRICTED FUNDS	Balance at 31.3.2010	Incoming Resources & Transfers	Expenditure & Transfers	Balance at 31.3.2011
		£	£	£	£
	Capital fund	1,096	-	(361)	735
	Project fund	25,244	149,975	(162,241)	12,978
		<hr/>	<hr/>	<hr/>	<hr/>
		26,340	149,975	(162,602)	13,713
		<hr/>	<hr/>	<hr/>	<hr/>

### Purposes of restricted funds

**Capital fund**      The balance will fund future depreciation of fixed assets which were originally purchased using restricted and matching funding

**Project fund**      This is a fund for specific artistic activity projects

Incoming resources includes £2,700 transferred from general fund to restricted funds for contributions to funds where expenditure had been in excess of restricted incoming resources on particular projects

15	UNRESTRICTED FUNDS	Balance at 31.3.2010	Incoming Resources & transfers	Expenditure & transfers	Balance at 31.3.2011
	Designated funds	£	£	£	£
	Capital fund	5,096	-	(2,134)	2,962
	Project reserve fund	105,000	-	(50,000)	55,000
		<hr/>	<hr/>	<hr/>	<hr/>
	Total designated funds	110,096	-	(52,134)	57,962
	General fund	55,495	326,617	(337,166)	44,946
		<hr/>	<hr/>	<hr/>	<hr/>
		165,591	326,617	(389,300)	102,908
		<hr/>	<hr/>	<hr/>	<hr/>

### Purposes of designated funds

**Capital fund**      The balance will fund future depreciation of fixed assets which were originally purchased using general funding

**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. It will be allocated to activities as required in future years

# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

### 16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2011  
are represented by.

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	2,961	735	3,696
Net current assets	99,947	12,978	112,925
	<hr/>	<hr/>	<hr/>
	102,908	13,713	116,621
	<hr/>	<hr/>	<hr/>

### 17 OPERATING LEASE COMMITMENTS

	2011 £	2010 £
The following payments are committed to be paid as follows		
Other - equipment	-	1,692
	<hr/>	<hr/>

\*\*\*\*\*