

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 2012

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THE BUBBLE THEATRE COMPANY LIMITED

Contents

Page	1 to 9	Report of the Trustees
	10-11	Independent Auditor's Report
	12	Statement of Financial Activities
	13	Balance Sheet
	14 to 21	Notes to the Financial Statements

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THE BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2012

The trustees are pleased to present their annual report together with the financial statements for the year ended 31 March 2012

The financial statements comply with the Charities Act 2011, 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 London Bubble has remained visible and vibrant during the last financial year although not without the challenges and threats affecting most charities at a time of national economic difficulty. After a period spent restructuring our finances and organisation following the removal of Arts Council funding in 2008, we had to deal with a further significant financial challenge when one of our major expected funders told us that their planned contribution of £100,000 could not, after all, be given. This represented 25% of our projected annual income. Thankfully, Bubble and all those who float so beautifully with her rose to the challenge.

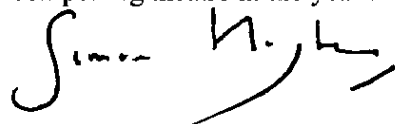
Day to day work went on in schools (in particular, with those who have speech and communication difficulties), with young people (particularly those not in education, employment or training) and with our older citizens. In the meantime, staff and trustees redoubled efforts to find new funders and sources of funding. It is a huge tribute to all my colleagues on the board, but above all to our Creative Director, Jonathan Petherbridge and his team that out of adversity has come such renewed hope and many encouraging prospects.

But even as they were dealing with the black clouds overhead, our artistic team created quality work as good and memorable as anything we have done in recent years. 'Blackbirds', the performance piece emerging from the exemplary community engagement project 'Grandchildren of the Blitz', was a superb, ground-breaking (and highly popular) production.

Alongside productions the company continued to provide a dynamic programme of theatre making workshops, involving participants in both age-banded and intergenerational groups working with skilled facilitators to devise new pieces of original theatre. Not only do these workshops develop a range of social and creative skills but they also make the rare offer of a creative and safe place for different generations, classes and cultures to meet to share, and explore their stories. Never forget that each week Bubble practitioners make theatre with a population equivalent to a primary school! During all this, we have moved up to the beginning of the year when we celebrate our fortieth birthday as an organisation. We want to use this as a platform to consider what locally engaged creative organisations like Bubble offer to society. During the past year we were proud to welcome community arts organisations from across Britain to the 'Ages and Stages' conference, focussing on theatre and dance made with different generations. Many delegates attended and many brought members of their community young and old, who had much to say. During 2012-13 the conversation will continue.

We would not have been able to achieve any of this without the superb contributions made by Peth and the rest of staff and with their enthusiasm and talent on so many fronts. Finally I would like to thank our most exceptional team of Trustees, for their support and work. I have every reason to believe that the Bubble is not just secure as a symbol in our skies for the year ahead, but that we are also now within sight of delivering one of our major goals on the ground, which is to have a building based in Rotherhithe much more fit for purpose for the work in the years ahead.

Our job is to make theatre in the community, with the community and for the community at the highest standard, for participants and for all who come and see what we do. We know how much participants and audiences alike benefit from the Bubble. We are determined to engage ever more people making ever more compelling theatre in the year ahead.



Simon Hughes, Member of Parliament for Bermondsey and Old Southwark,
Chair of Trustees

THE BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2012 (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 overall aim of Bubble Theatre Company is

To make theatre with communities and to build communities through theatre

Four principles underpin how we work. We believe that

- theatre adds value to the making of our lives, particularly when we know that our lives add value to the making of theatre,
- children and young people are more able to enjoy the power of theatre when they are given the opportunity to use their own words and ideas in its creation,
- we should continually strive to improve what we do and how we do it so as to ensure our work remains of the highest quality,
- equality of opportunity and the diversity of contributions that results, makes our processes and productions more relevant and enjoyable

Achievements and performance

The Work

The goals for 2011/12 were

- 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 deliver effectively the performance phase of the 'Grandchildren of the Blitz' project, engaging local participants and audiences and raising the profile of the company more widely

THE BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2012 (cont'd)

- To collect and disseminate the Speech Bubbles practice, and to explore a wider roll-out of this programme

While the last three of the aims were met or exceeded, the company encountered problems with both the development of the building and reducing the call on reserves

Although it has not been achieved within the year in question, the development of the Elephant Lane base remains a key aim of the organization. Following a successful application to Arts Council, England, for £140k, the Bubble has now secured £265.5k of the £282k required to install a lift, link the two buildings with a bridge and undertake various measures to 'green' the building and cut energy costs. A capital fundraising drive is now underway and it is anticipated the work will be completed by May 2013.

In December 2011 the company learnt that, due to a downturn in business, the GLC Trust were unable to donate the £100,000 that had been intimated as the third part of a three year agreement (GLC donated £100,000 in the previous year and £50,000 in 2010). As a result, the company was forced to call on reserves during the year – slightly less than in 2010-11. The company has drawn up a new business plan, planning to re-build the reserves over each of the next three years. The budget for 2012-13 is designed to make a surplus of £26,000.

Of the planned income of £456,000, £332,000 has been secured at the time of writing.

- In Lewisham and Southwark the Company delivered 566 (compared to 285 in the previous year) in-school sessions and achieved 6,586 pupil attendances (up from 6,143)
- In Lewisham, Greenwich and Southwark the Company delivered 280 (compared to 310 in the previous year) workshops achieving 3,982 (up on 3,437) participant attendances
- The Company gave 25 (compared to 43 in the previous year) public performances, which attracted 2,765 audience members to public spaces in Southwark, Lewisham and Greenwich (compared to 3,871 in 2010-11)
- The Company delivered 14 (4 in the previous year) training sessions for workshop leaders and learning mentors and 8 external presentations explaining and exploring the company's practice (compared to 7 in the previous year)
- The company hosted 23 (compared to 19 previously) placements, and 24 volunteers (down from 40 previously)
- The company conducted 2 intergenerational interviews as part of the 'Grandchildren of the Blitz' project, after carrying out 17 in the previous year, and ran a conference attended by 87 people, discussing Intergenerational Community Theatre

The number of events rose from 662 to 872

The number of attendances rose from 13,625 to 14,352

The third aim for the year, to develop the LB360 programme into a sustainable initiative, was achieved when the London Bridge Business Investment District awarded a three year grant to the LB Plus project, which had emerged from the LB360 pilot. During this foundation year of the project the first of 5 cohorts of young people not in education employment or training, were recruited, trained in theatre workshop skills and supported to tour a show and workshop to youth settings. The programme worked with 17 trainees, who involved a further 228 attendees. A core group of 6 then joined the company on work placement, and training. All 6 have now gone on to employment or training.

THE BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2012 (cont'd)

The financial year in question saw the completion of the final phase of the Grandchildren of the Blitz project. During 2011, oral histories had been gathered from elders living in South East London. These had been made available through a website, used as the basis for an educational pack and developed into a script entitled 'Blackbirds'. This script was then rehearsed and performed by an inter-generational community cast of 40 adults and children, led by a professional creative team. 'Blackbirds' opened in May and toured to 4 local venues, being performed 17 times to a combined audience of 1,256 people. The production received a very positive reception and the 'Grandchildren of the Blitz' project won the United for All Ages award for Showcasing All Ages.

Meanwhile the Speech Bubbles project continued in 11 Southwark primary schools allowing evidence to be gathered illustrating the positive impact of the work on children who struggle with communication problems. Towards the end of the year a pilot training course was trialled with teachers and drama practitioners, and the outcomes of this, and the work in schools, laid the foundation for an application to the Shine Trust for 3 year funding to roll-out the programme nationally. In February the company heard that this application had been successful.

Other activities undertaken during the year included

'Together We Are More' – a term long project culminating in a spectacular outdoor event marking the merger of two Lewisham primary schools Brindishe Lee and Brindishe Green.

One-off projects with Boutcher Primary school, Brent Knoll special school and Fairlawn primary school.

The hosting of 'Ages and Stages', a conference focusing on intergenerational community theatre, attended by over 50 organisations from across Britain.

An ongoing participatory workshop programme, including a new group for young children accompanied by their parent or carer, and a new group based at the recently opened Canada Water Library.

Goals for the coming year

- To complete the access work on the Elephant Lane Building
- To develop a LB Plus income stream from training and events
- To mark our 40th anniversary with events that consider the value of small and medium-scale theatre companies
- To secure greater financial stability through increasing unrestricted income from trusts, foundations and donations
- To develop the quality and reach of our inter-generational work and activities for older people

THE BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2012 (cont'd)

2. Financial Review

Income

Total income for the year amounted to £295,985 (2011. £423,892), of which £202,729 (2011 £337,440) related to voluntary income received

Expenses

Total expenses for the year amounted to £373,686 (2011 £499,202)

The Company's cash flow remained sufficient throughout the year. Reference has already been made to the loss of a major donor which impacted on the result for the year and the diminution of reserves as at year end

Reserves policy

The Trustees are disappointed that it was necessary to draw on reserves during the year under review. The objective remains to hold reserves sufficient to meet the essential costs of the Company for a three-month period and priority will be given to replenishing the reserves beginning in the current year.

Reserves at 31st March 2012 were as follows

Restricted funds

Restricted funds amounted to £830 (2011 £13,713)

Designated funds

Designated funds comprise

- Capital fund of £2,288 (2011 £2,962). This relates to the depreciation of fixed assets originally purchased using general funding.
- Project Reserve fund of £30,000 (2011 £55,000) 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 2012 amounted to £5,802 (2011 £44,946).

As mentioned previously, because of the unexpected loss of a donation it has been necessary to draw on reserves to a greater extent than desirable but nevertheless, the Board considers the Company's financial position to be satisfactory. Because of the need to draw upon reserves in the year under review it has been agreed that every attempt should be made in the coming year to build them back to a level more 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.

THE BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2012 (cont'd)

2. 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 (resigned 23 November 2011)
Jocelyn Cunningham
Matthew de Lange (appointed 14 June 2012)
Mark Dunford
Jack Haslam (resigned 24 April 2012)
Simon Hughes
Heather Lilley (resigned 25 October 2011)
June Mitchell
Francisco Mojico
David Slater
Yvonne Stennett (resigned 6 June 2012)
Wendy Stone (appointed 14 June 2012)
Sue Timothy
Simon Thomson (appointed 14 June 2012)

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

3. 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.

THE BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2012 (cont'd)

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 8 and a maximum of 15 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.

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.

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.

THE BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2012 (cont'd)

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.

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 equality targets, including a Safeguarding Policy involving Criminal Records Bureau checks as appropriate.

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)

4. 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 Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 judgments 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 BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2012 (cont'd)

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 Board has also taken additional 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

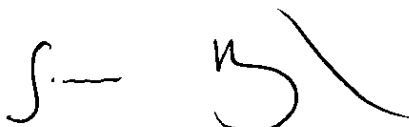
In so far as the trustees are aware

- 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

On 21 November 2011, our auditors adopted the trading name MHA MacIntyre Hudson. The trustees are proposing the reappointment of MHA MacIntyre Hudson as auditor at the forthcoming annual general meeting.

This report was approved by the Board on 13 October 2012 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 2012 on pages 12 to 21. 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 8 and 9) 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 2012 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

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

Date 15 October 2012

THE BUBBLE THEATRE COMPANY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31ST MARCH, 2012

	Notes	Unrestricted Funds		Restricted Funds	Total 2012	Total 2011
		General Fund	Designated Fund			
		£	£	£	£	£
INCOMING RESOURCES						
<i>Incoming resources from generated funds:</i>						
<i>Voluntary income</i>						
Grants and donations	3	87,770	-	114,959	202,729	337,440
<i>Investment and Hire Income</i>	4	33,874	-	-	33,874	27,360
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		121,644		114,959	236,603	364,800
<i>Incoming resources from charitable activities:</i>						
<i>Services provided for the benefit of the charity's beneficiaries</i>						
	5	59,382	-	-	59,382	59,092
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		181,026	-	114,959	295,985	423,892
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
RESOURCES EXPENDED						
<i>Charitable activities:</i>						
Charitable expenditure	6	205,585	674	152,938	359,197	485,743
<i>Governance costs</i>	6	14,489	-	-	14,489	13,459
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		220,074	674	152,938	373,686	499,202
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net outgoing resources before transfers	8	(39,048)	(674)	(37,979)	(77,701)	(75,310)
Gross transfers between funds		(96)	(25,000)	25,096	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement of funds in year		(39,144)	(25,674)	(12,883)	(77,701)	(75,310)
<i>Reconciliation of funds</i>						
Total funds brought forward		44,946	57,962	13,713	116,621	191,931
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS carried forward		5,802	32,288	830	38,920	116,621
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <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 14 to 21 form part of these financial statements

THE BUBBLE THEATRE COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	10	3,118	3,696
CURRENT ASSETS			
Debtors	11	41,157	48,314
Cash at bank and in hand		35,569	135,429
		<u>76,726</u>	<u>183,743</u>
CURRENT LIABILITIES			
Creditors falling due within one year	12	(40,924)	(70,818)
NET CURRENT ASSETS		<u>35,802</u>	<u>112,925</u>
NET ASSETS		<u>38,920</u>	<u>116,621</u>
THE FUNDS OF THE CHARITY			
Restricted income funds	14	830	13,713
Unrestricted income funds			
General	15	5,802	44,946
Designated	15	32,288	57,962
Total unrestricted funds	16	<u>38,090</u>	<u>102,908</u>
TOTAL CHARITY FUNDS	16	<u>38,920</u>	<u>116,621</u>

The financial statements were approved by the Board of Trustees on 13 October 2012 and signed on its behalf by

Patricia Abraham

PATRICIA ABRAHAM - TRUSTEE
Company registration No 1058397

THE BUBBLE THEATRE COMPANY LIMITED

NOTES ON THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Going concern

The charity has a planned programme of activities to 2015 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.

(b) 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 principal accounting policies adopted are as below:

(c) 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

(d) 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.

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 2012 £	Total 2011 £
Boris Karloff – Core Grant	7,379	-	7,379	1,500
The Amicable Society	2,000	-	2,000	3,000
L B Southwark	20,000	-	20,000	9,612
ACE – Grandchildren of the Blitz	-	900	900	8,100
Creative Partnerships Brindishe	-	24,374	24,374	15,072
Damiola Taylor Trust	-	600	600	-
Help a London Child 12-14 Yrs & 15-18 Yrs	-	1,500	1,500	3,000
Jack Petchey Achievement Awards	-	1,700	1,700	1,700
L B Southwark - Other	25,000	-	25,000	25,000
L B Lewisham – Brent Knoll Group	-	-	-	10,225
L B Lewisham – YOF Teenage Groups	-	-	-	7,333
L B Lewisham – Resident Groups	-	4,990	4,990	1,800
L B Southwark – Engagement Programme	-	-	-	5,350
L B Southwark – Grandchildren of the Blitz	-	2,000	2,000	-
L B Southwark – LB+	-	1,825	1,825	-
L B Southwark – PAYP Project	-	-	-	31,000
L B Southwark – Resident Groups	-	3,250	3,250	-
L B Southwark – Speech Bubbles	-	23,000	23,000	21,000
L B Southwark – Summer University	-	2,000	2,000	7,092
L B Southwark – YOF Teenage Group	-	-	-	5,000
Londonbridge BID – LB+	-	13,980	13,980	-
Londonbridge BID – Southwark Workshops	-	-	-	1,000
Metropolitan Police - PAYP	-	-	-	3,500
Newcomen Collett – In School Projects	-	-	-	500
North Southward Trust – Grandchildren of the Blitz	-	-	-	2,500
Heritage Lottery Fund – Grandchildren of the Blitz	-	5,000	5,000	20,000
Rotherhithe School – Grandchildren of the Blitz	-	1,000	1,000	1,000
RSA Award - PAYP	-	-	-	2,000
Sainsbury's Grant	7,500	-	7,500	-
United Saviours Charity	21,098	-	21,098	50,000
United Saviours Charity – LB+	-	17,967	17,967	-
United Saviours Charity – Speech Bubbles	-	2,667	2,667	-
United Saviours Charity – Southwark Workshops	-	5,162	5,162	-
GLC Charitable Trust - Donation	-	-	-	100,000
Donations\Gift aid	4,793	3,044	7,837	1,156
	<u>87,770</u>	<u>114,959</u>	<u>202,729</u>	<u>337,440</u>

4. INVESTMENT AND HIRE INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
Rental income	33,749	-	33,749	27,134
Bank interest received	125	-	125	226
	<u>33,874</u>	<u>-</u>	<u>33,874</u>	<u>27,360</u>

THE BUBBLE THEATRE COMPANY LIMITED

NOTES ON THE FINANCIAL STATEMENTS

5	INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
	Performance income	14,066	-	14,066	25,445
	Project income	43,102	-	43,102	28,763
	Bar sales	1,318	-	1,318	3,769
	Programme, merchandise and prop sales	896	-	896	1,115
		<u>59,382</u>	<u>-</u>	<u>59,382</u>	<u>59,092</u>
6	CHARITABLE EXPENDITURE	Charitable Activities £	Governance £	Total 2012 £	Total 2011 £
	Wages, salaries and fees	264,826	9,204	274,030	354,317
	Rent and rates	25,850	-	25,850	25,364
	Furnishings, maintenance and repairs	2,407	-	2,407	1,602
	Publicity, marketing and advertisements	8,553	-	8,553	25,166
	Postage, stationery and telephone	4,896	544	5,440	9,437
	Productions and workshops	19,658	-	19,658	28,303
	Depreciation	1,150	-	1,150	2,496
	Light, heat and cleaning	8,568	-	8,568	9,344
	Insurance	5,702	-	5,702	5,665
	Audit and accountancy	-	3,950	3,950	4,400
	Consultancy fees	-	-	-	7,900
	Motor and travelling expenses	2,211	736	2,947	2,311
	General expenses	3,712	-	3,712	4,579
	Computer expenses	2,172	-	2,172	2,794
	Equipment hire and replacement	1,501	-	1,501	2,601
	Bank charges and interest	2,081	-	2,081	2,091
	Research development and training	1,477	-	1,477	549
	Bar purchases	530	-	530	1,799
	Retreat – Board	-	55	55	117
	Residual VAT not reclaimable	3,240	-	3,240	5,995
	(Profit)/Loss of disposal of fixed assets	(166)	-	(166)	1,100
	Merchandise purchases	829	-	829	1,272
		<u>359,197</u>	<u>14,489</u>	<u>373,686</u>	<u>499,202</u>

THE BUBBLE THEATRE COMPANY LIMITED

NOTES ON THE FINANCIAL STATEMENTS

7	STAFF AND BOARD COSTS	2012	2011
		£	£
	Salaries	148,255	210,313
	Social security costs	15,598	20,332
		<u>163,853</u>	<u>230,645</u>

The average monthly number of employees during the year was 5 (2011 7)

No employees earned £60,000 per annum or more during the year (2011 None)

No trustee or member received any remuneration during the year (2011 None)

1 member of the board of trustees received reimbursed expenses totalling £736 during the year (2011 1 member of the board of trustees totalling £28)

8	NET OUTGOING RESOURCES	2012	2011
		£	£
	This is stated after charging		
	Auditors' remuneration	3,950	4,400
	Depreciation (Note 10)	1,150	3,596
	(Profit)/Loss on disposal of tangible assets	(166)	1,100
	Rent	25,000	25,000
		<u>25,000</u>	<u>25,000</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

10	TANGIBLE ASSETS	Total	Office Furniture, Fittings & Equipment	Theatre Equipment	Motor Vehicles
	Cost	£	£	£	£
	At 1 April 2011	133,150	27,571	82,481	23,098
	Additions	572	-	572	-
	Disposals	(23,098)	-	-	(23,098)
		<u>110,624</u>	<u>27,571</u>	<u>83,053</u>	<u>-</u>
	At 31 March 2012	110,624	27,571	83,053	-
	Depreciation				
	At 1 April 2011	129,454	27,071	79,285	23,098
	Charge for the year	1,150	242	908	-
	Disposals	(23,098)	-	-	(23,098)
		<u>107,506</u>	<u>27,313</u>	<u>80,193</u>	<u>-</u>
	At 31 March 2012	107,506	27,313	80,193	-
	Written Down Value				
	At 31 March 2011	3,696	500	3,196	-
		<u>3,118</u>	<u>258</u>	<u>2,860</u>	<u>-</u>
	At 31 March 2012	3,118	258	2,860	-

THE BUBBLE THEATRE COMPANY LIMITED

NOTES ON THE FINANCIAL STATEMENTS

11	DEBTORS	2012	2011
		£	£
	Trade debtors	39,988	43,408
	Other debtors	-	490
	Prepayments and accrued income	1,169	4,416
		41,157	48,314
12	CREDITORS: FALLING DUE WITHIN ONE YEAR		
	Trade creditors	9,829	20,060
	Other taxes and social security costs	6,519	10,031
	Accruals	5,356	7,242
	Deferred income (note 13)	19,220	33,485
		40,924	70,818
13	DEFERRED INCOME		
	Deferred income brought forward	33,485	27,974
	Amounts received as incoming resources	281,886	429,403
	Amounts released to incoming resources	(296,151)	(423,892)
	Deferred income carried forward	19,220	33,485

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 31.3.2011	Incoming Resources & Transfers	Expenditure & Transfers	Balance at 31.3.2012
		£	£	£	£
	Capital fund	735	572	(477)	830
	Project fund	12,978	139,483	(152,461)	-
		<hr/>	<hr/>	<hr/>	<hr/>
		13,713	140,055	(152,938)	830
		<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 £25,096 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 31.3.2011	Incoming Resources & transfers	Expenditure & transfers	Balance at 31.3.2012
	Designated funds	£	£	£	£
	Capital fund	2,962	-	(674)	2,288
	Project reserve fund	55,000	-	(25,000)	30,000
		<hr/>	<hr/>	<hr/>	<hr/>
	Total designated funds	57,962	-	(25,674)	32,288
	General fund	44,946	206,192	(245,336)	5,802
		<hr/>	<hr/>	<hr/>	<hr/>
		102,908	206,192	(271,010)	38,090
		<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

Incoming resources in the general fund incoming resources & transfers and expenditure in the designated project reserve fund expenditure & transfers includes £25,000 transferred from designated project reserve fund to general fund. The trustees have considered this in line with specific funding expectations for future years

THE BUBBLE THEATRE COMPANY LIMITED

NOTES ON THE FINANCIAL STATEMENTS

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2012
are represented by

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	2,288	830	3,118
Net current assets	35,802	-	35,802
	<hr/>	<hr/>	<hr/>
	38,090	830	38,920
	<hr/>	<hr/>	<hr/>
