

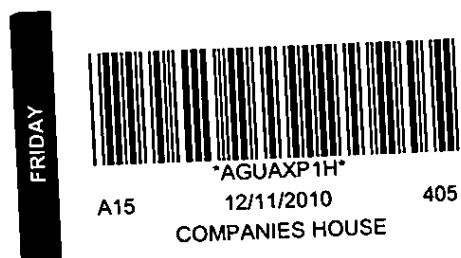
THE BUBBLE THEATRE COMPANY LIMITED
(A Company Limited by Guarantee)

Company Registration No: 1058397

Charity Registration No: 264359

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31 MARCH 2010



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

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THE BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2010

The trustees are pleased to present their annual report together with the financial statements for the year ended 31 March 2010

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

When we reflect on our achievement during the year, it is important to look back not only at the public work the company has delivered through performances and events. We must look also at the less visible but highly effective work delivered in classrooms, youth settings and workshops. During the year the company ran over 550 such theatre-making sessions, each involving between 10 and 25 people. Each session took place in a skillfully mediated welcoming space, where participants shared stories and collaborated to make them into true theatre.

Sometimes we have a group of children using a session to develop confidence and listening skills. Sometimes we have a group of teenage workshop leaders delivering a session to a group of their peers. Sometimes we have an intergenerational group devising a show which will eventually be shown to a wider, paying audience. In each event there will be moments of bravery and humour. In each event the people taking part will end up with more confidence and more skill. All of this adds up to shared creative theatre.

At the other end of the scale during the last year we launched Fan Made Theatre, a unique and groundbreaking scheme which allowed Bubble supporters to decide on the content of our summer walkabout show. And they chose the Odyssey.

Together these activities amounted to an increase in both events and attendances. We say a very big thank you to all those who contributed support both voluntary and financial.

Finally, I would like to thank our dedicated staff, both core and freelance, who have worked so creatively and tirelessly, and also our supporters, directors and newly recruited stakeholders.

The trustees all know there are challenges ahead. But we are also very positive. Our company has resilience, invention and popular support. We will continue to produce and promote the making of theatre that comes from and helps to strengthen our communities.



Simon Hughes
Chair

THE BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2010 (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 2009/10 were

- To build on links made with supporters during the previous 18 months, principally through a Fan Made Theatre initiative
- To identify a source of unrestricted (core) funding
- To consolidate our new workshop groups in Lewisham and to establish a new group, targeted at young people with disabilities
- To consolidate our workshop programme in Southwark and develop an intergenerational performance project
- To launch a new programme of in-schools work which builds on learning gathered from the Speak Out and Creative Literacy projects, both of which draw to a close during the year
- To broaden our reach and diversity, through an access programme which includes making our building accessible to those with disabilities
- To develop our hires programme further, aiming to increase income and develop partnerships

THE BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2010 (cont'd)

Achievements and performance (cont'd)

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

- In Lewisham and Southwark the Company delivered 261 in-school sessions and achieved 5,933 pupil attendances
- In Lewisham, Greenwich and Southwark the Company delivered 305 workshops achieving 3,321 participant attendances
- The Company launched two new programmes working with young adults
- The Company gave 42 public performances, which attracted 3,763 audience members to public spaces in Southwark, Lewisham and Greenwich
- The Company delivered 4 training sessions for workshop leaders and 5 external presentations explaining and exploring the concept of Creative Theatre
- The company hosted 19 placements, and 24 volunteers

These figures show an increase in delivery on the previous year in all areas except the number of participatory workshops

The number of events rose from 580 to 613

The number of attendances rose from 10,610 to 13,017

Whilst having only a very small team of core staff, London Bubble worked with over 50 artists and theatre makers during the year 2009-10

Activities undertaken during the year included

- **Fan Made Theatre** In response to continuing prompting from supporters, the company sought ways to restore the popular Summer Promenade project, which until the grant cut of 2008, had played to family audiences in parks and woods around London. The outcome was a stakeholder scheme, which invited purchasers to join the programming process by proposing titles and then voting on a shortlist. 283 Stakes were sold, 54 titles were suggested and *The Odyssey*, with 56% of the votes, was chosen as the first Fan Made production.

The Odyssey was toured to key public spaces in Lewisham, Greenwich and Southwark. There were 18 performances attended by a total of 2,432 adults and children. The project required the commitment of just under £72k of reserves, but the quality of the show and the involvement of Stakeholders in a unique partnership raised the profile of the company at an important moment.

The company delivered work in 17 primary schools as follows

- **Speak Out** - a project funded by Lewisham Education Arts Network which teamed drama practitioners and Speech and Language Therapists to develop the communication skills of children referred with a range of problems – completed the last year of 3. A full report is available from Bubble but headline results reveal significant improvements from baseline assessment in children's listening and speaking skills, use of language, recall and sequencing.

These findings and the techniques developed during the project, fed directly into the development of the Speech Bubbles project.

THE BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2010 (cont'd)

Achievements and performance (cont'd)

- **Speech Bubbles** was created in partnership with the Pupil Development Centre in Southwark Education. The project is part funded by Southwark Children's Services and part paid for by schools. It was launched in 8 primary schools across the Borough, working once a week, for a year with small groups of children referred to the programme with a range of communication problems. An important element of the project is the passing of skills from Drama Practitioners to Learning Mentors through formalised training and team teaching. During the year action research on the project was conducted under the aegis of Birkbeck College, resulting in a report. A copy of this can be downloaded from the Bubble website. A significant statistic is that during the first term of work 4 children who had been electively mute, spoke during Speech Bubbles sessions.
- The company were commissioned to deliver 2 special projects in schools in Southwark. In Alma Primary the Bubble developed an outdoor performance as part of the **Big Bermondsey Event**, while in Ivydale Primary the company helped to produce a performance of **Bob and the Magical Globe** – a book which had been written by pupils and parents in the school – which was presented at the Albany Theatre as part of The Manifest (see below).

The theatre making of adults and children was encouraged and developed through the following

- Weekly sessions for the following age group 6-8's, 9-12's, 13-19's and Adults. Groups were run in Forest Hill, Lewisham and at the Bubble base in Southwark.
- At the end of the summer term the Southwark children's group performed **Bugs and Slugs** at Russia Docks woodlands – a site specific performance developed with the Ecology centre and supported by Rotherhithe Community Council.
- Through the summer and autumn terms the rest of the Southwark Participants developed **Astronomical – A City of Darker Skies** which was performed by an intergenerational cast of 41 at the Albany Theatre as part of the Manifest.
- In September, working in partnership with Brent Knoll school in Lewisham, the company successfully launched a group targeted at young people with Special Needs. The company plans to expand this initiative with the help of a steering group involving the participants.

Harder-to-reach young people engaged with the company through the following

- **The Engagement programme** which saw teenagers at risk of school exclusion, working with Bubble drama practitioners to achieve an Arts Award and create and deliver a performance piece. This was funded through the Southwark 14-19 Partnership and involved 14 young people.
- **LB360**, - previously known as the Young Workshop Leaders programme, recruited 14 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 120 younger teenagers, and won the RSA award for youth innovation. Of the 14, 12 of the first year of LB360 went on to training or employment.

A key aim for the year was to secure a source of core (unrestricted) funding. Through the Fan Made Theatre initiative the company was fortunate enough to be approached by the GLC Charitable Trust who offered to donate a sum of unrestricted funding if matched funding could be secured from other sources. In this first year, the company were able to call on £50k from GLC which had been matched.

THE BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2010 (cont'd)

Achievements and performance (cont'd)

However the one aim the company did not fully meet was to increase the accessibility of workshop activities. While harder to reach young people became more involved in the company's work, the improvements required to make the company's base, fully accessible have not yet been completed. However a scheme has been drawn up and costed, planning permission has been applied for and just under one-third of the monies have been raised.

Plans for the future

The following aims will inform our work during 2010/11 and beyond

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

2. Financial Review

Income

Total income for the year amounted to £346,297 (2009 £507,262), of which £256,975 (2009 £465,584) related to voluntary income received.

Expenses

Total expenses for the year amounted to £444,571 (2009 £307,898)

The Company's cash flow remained sufficient throughout the year, and there were no exceptional circumstances that effected the final outturn for 2010.

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 2010 were as follows

Restricted funds

Restricted funds amounted to £26,340 (2009 £14,565)

THE BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2010 (cont'd)

Reserves policy (cont'd)

Designated funds

Designated funds comprise

- Capital fund of £5,096 (2009 £7,856) This relates to the depreciation of fixed assets originally purchased using general funding
- Project Reserve fund of £105,000 (2009 £200,000) 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 in each of the next two years

The previous designated fund (£50,000) for organisational development was de-designated. The trustees recognised that designation of funds should relate to specified objectives and time-limited utilisation. As neither of these conditions still applied it was agreed to transfer this sum to the General Fund.

Unrestricted funds

Unrestricted general funds at 31st March 2010 amounted to £55,495 (2009 £17,784)

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
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 31st March 2010 (cont'd)

Reference and administration details (cont'd)

Secretary: Kim Chatterley

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

Auditors: MacIntyre Hudson LLP – Statutory Auditors
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 31st March 2010 (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 31st March 2010 (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 in relation to the financial statements

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 annual report of the trustees and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law and the law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which 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 the 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 then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and 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 charitable company will continue in business

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

THE BUBBLE THEATRE COMPANY LIMITED

Report of the Trustees for the year ended 31st March 2010 (cont'd)

Trustees' responsibilities in relation to the financial statements (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
- Secure the economical, efficient and effective management of the resources and expenditure of the Bubble Theatre Company Limited

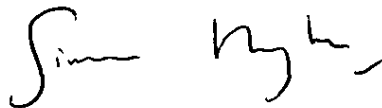
In so far as the trustees are aware

- 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

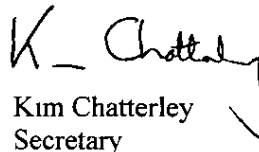
Auditors

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

This report was approved by the Board on 4th November 2010 and signed on its behalf by



Simon Hughes
Chair



Kim Chatterley
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 2010 on pages 13 to 22. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statements of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2010 and of its incoming resources and the application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements

MacIntyre Hudson LLP

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

Date

9/11/10

THE BUBBLE THEATRE COMPANY LIMITED
COMPANY NUMBER: 1058397
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31ST MARCH, 2010

	Notes	Unrestricted Funds		Restricted Funds	Total 2010	Total 2009
		General Fund	Designated Fund			
		£	£	£	£	£
INCOMING RESOURCES						
<i>Incoming resources from generated funds:</i>						
<i>Voluntary income</i>						
Grants and donations	3	121,631	-	135,344	256,975	465,584
Investment and Hire Income	4	23,031	-	-	23,031	28,611
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		144,662	-	135,344	280,006	494,195
<i>Incoming resources from charitable activities:</i>						
<i>Services provided for the benefit of the charity's beneficiaries</i>						
	5	66,291	-	-	66,291	13,067
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		210,953	-	135,344	346,297	507,262
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED						
<i>Charitable activities:</i>						
Charitable expenditure	6	304,109	2,760	125,651	432,520	297,428
Governance costs	6	12,051	-	-	12,051	10,470
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		316,160	2,760	125,651	444,571	307,898
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net (outgoing) / incoming resources before transfers	8	(105,207)	(2,760)	9,693	(98,274)	199,364
Gross transfers between funds		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		142,918	(145,000)	2,082	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement of funds in year		37,711	(147,760)	11,775	(98,274)	199,364
<i>Reconciliation of funds</i>						
Total funds brought forward		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		17,784	257,856	14,565	290,205	90,841
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS carried forward		55,495	110,096	26,340	191,931	290,205
		<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 31ST MARCH, 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	10	6,192	8,346
CURRENT ASSETS			
Debtors	11	51,564	28,401
Cash at bank and in hand		184,688	304,564
		<u>236,252</u>	<u>332,965</u>
LIABILITIES			
Creditors falling due within one year	12	(50,513)	(51,106)
NET CURRENT ASSETS		<u>185,739</u>	<u>281,859</u>
NET ASSETS		<u>191,931</u>	<u>290,205</u>
THE FUNDS OF THE CHARITY			
Restricted income funds	14	26,340	14,565
Unrestricted income funds			
General	15	55,495	17,784
Designated	15	110,096	257,856
Total unrestricted funds	16	<u>165,591</u>	<u>275,640</u>
TOTAL CHARITY FUNDS	16	<u>191,931</u>	<u>290,205</u>

The financial statements were approved by the Board of Trustees on *4 November 2010* and signed on its behalf by


KIM CHATTERLEY

- TRUSTEE

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

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 2010 £	Total 2009 £
Arts Council of England – Transitional Grant	-	-	-	130,000
London Councils	-	-	-	51,655
L B Southwark –Core Grant	9,517	-	9,517	26,810
City Bridge Access Grant	-	2,695	2,695	-
Creative Partnerships – Wellbeing	500	-	500	500
Goldsmiths Trust – Bubble Band	-	-	-	3,000
Garrick Trust – Urban Dreams	-	-	-	2,500
Help a London Child 12-14 Yrs & 15-18 Yrs Groups	-	-	-	2,420
John Cass Foundation – Creative Literacy	-	11,035	11,035	25,966
Jack Petchey Foundation Awards	-	1,200	1,200	2,000
Jack Petchey Foundation	-	-	-	1,000
L B Southwark - Other	25,000	-	25,000	25,000
London Councils – Urban Dreams	-	1,079	1,079	28,039
L B Lewisham – Brent Knoll Group	-	6,230	6,230	-
L B Lewisham Education – Speak Out	-	5,800	5,800	24,250
L B Lewisham – Cultural Services	7,720	-	7,720	23,250
L B Lewisham – Youth Opportunity Fund	-	7,310	7,310	1,550
L B Lewisham – Resident Groups	-	3,500	3,500	-
L B Lewisham – Youth Capital Fund	-	-	-	700
L B Southwark – Steps Festival	-	600	600	600
L B Southwark – PAYP Project	-	25,895	25,895	15,105
L B Southwark – Summer University	-	1,500	1,500	-
L B Southwark – YOF Opportunity Extension	-	2,577	2,577	-
L B Southwark – YOF Capital Fund	-	1,800	1,800	1,800
L B Southwark – YOF Teenage Group	-	4,390	4,390	-
L B Southwark – Engagement Programme	-	10,700	10,700	-
L B Southwark – Speech Bubbles	-	11,333	11,333	-
L B Southwark Youth Opportunity Fund	-	-	-	3,657
Londonbridge BID – Urban Dreams	-	2,000	2,000	1,966
Newcomen Collett – In School Projects	-	950	950	-
Heritage Lottery Fund – Grandchildren of the Blitz	-	25,000	25,000	-
London Councils – Access to bubble	-	6,000	6,000	-
Peter Minet Trust – Resident groups 6-8yrs	-	2,000	2,000	-
Rotherhithe School Teachers Training	-	1,000	1,000	-
St Olave's Foundation – In School Projects	-	750	750	-
The Clover Trust - Donation	15,000	-	15,000	-
Winton Capital Management - Donation	7,500	-	7,500	-
GLC Charitable Trust - Donation	50,000	-	50,000	-
Donations\Gift aid	6,394	-	6,394	93,816
	121,631	135,344	256,975	465,584

4. INVESTMENT AND HIRE INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
Rental income	22,709	-	22,709	19,616
Bank interest received	322	-	322	8,995
	23,031	-	23,031	28,611

THE BUBBLE THEATRE COMPANY LIMITED

NOTES ON THE FINANCIAL STATEMENTS

5	INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	Total 2010	Total 2009
		£	£	£	£
	Performance income	33,616	-	33,616	1,514
	Project income	28,613	-	28,613	9,112
	Bar sales	3,206	-	3,206	536
	Programme, merchandise and prop sales	856	-	856	1,905
		<u>66,291</u>	<u>-</u>	<u>66,291</u>	<u>13,067</u>
6	CHARITABLE EXPENDITURE	Charitable Activities	Governance	Total 2010	Total 2009
		£	£	£	£
	Wages, salaries and fees	300,087	6,676	306,763	201,673
	Rent and rates	25,504	-	25,504	27,266
	Furnishings, maintenance and repairs	1,284	-	1,284	15,380
	Publicity, marketing and advertisements	19,537	-	19,537	13,039
	Postage, stationery and telephone	9,217	485	9,702	9,045
	Productions and workshops	34,096	-	34,096	8,116
	Depreciation	3,121	-	3,121	6,454
	Office expenses and administration	8,356	-	8,356	5,005
	Insurance	5,844	-	5,844	4,600
	Audit and accountancy	-	4,650	4,650	3,600
	Motor and travelling expenses	2,501	86	2,587	2,780
	General expenses	6,354	154	6,508	2,704
	Computer expenses	2,541	-	2,541	2,550
	Equipment hire and replacement	2,738	-	2,738	1,696
	Bank charges and interest	2,697	-	2,697	1,497
	Research development and training	1,634	-	1,634	978
	Document and dissemination	250	-	250	585
	Bar purchases	976	-	976	232
	Retreat – Board	-	-	-	225
	Retreat – Staff	-	-	-	75
	Residual VAT not reclaimable	5,522	-	5,522	187
	Loss of disposal of fixed assets	-	-	-	106
	Merchandise purchases	261	-	261	105
		<u>432,520</u>	<u>12,051</u>	<u>444,571</u>	<u>307,898</u>

THE BUBBLE THEATRE COMPANY LIMITED

NOTES ON THE FINANCIAL STATEMENTS

7	STAFF AND BOARD COSTS	2010	2009
		£	£
	Salaries	158,292	105,085
	Social security costs	15,506	10,611
		<u>173,798</u>	<u>115,696</u>

The average monthly number of employees during the year was 4 (2009 4)

No employees earned £60,000 per annum or more during the year (2009 None)

No trustee or member received any remuneration during the year (2009 None)

1 member of the board of trustees received reimbursed expenses totalling £86 during the year (2009 1 member of the board of trustees totalling £222)

8	NET (OUTGOING) / INCOMING RESOURCES	2010	2009
		£	£
	This is stated after charging		
	Auditors' remuneration	4,650	3,600
	Depreciation (Note 10)	3,121	6,454
	Loss on disposal of tangible assets	-	105
		<u></u>	<u></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 2009	132,183	26,604	82,481	23,098
	Additions	967	967	-	-
	Disposals	-	-	-	-
		<u></u>	<u></u>	<u></u>	<u></u>
	At 31 March 2010	133,150	27,571	82,481	23,098
	Depreciation				
	At 1 April 2009	123,837	24,406	76,333	23,098
	Charge for the year	3,121	1,334	1,787	-
	Disposals	-	-	-	-
		<u></u>	<u></u>	<u></u>	<u></u>
	At 31 March 2010	126,958	25,740	78,120	23,098
	Written Down Value				
	At 31 March 2009	8,346	2,198	6,148	-
		<u></u>	<u></u>	<u></u>	<u></u>
	At 31 March 2010	6,192	1,831	4,361	-
		<u></u>	<u></u>	<u></u>	<u></u>

THE BUBBLE THEATRE COMPANY LIMITED

NOTES ON THE FINANCIAL STATEMENTS

11	DEBTORS	2010	2009
		£	£
	Trade debtors	48,516	15,605
	Other debtors	490	2,795
	Prepayments and accrued income	2,558	10,001
		<hr/>	<hr/>
		51,564	28,401
		<hr/>	<hr/>
12	CREDITORS: FALLING DUE WITHIN ONE YEAR		
	Trade creditors	8,608	17,753
	Other taxes and social security costs	6,794	1,908
	Other creditors	-	600
	Accruals	7,137	4,182
	Deferred income (note 13)	27,974	26,663
		<hr/>	<hr/>
		50,513	51,106
		<hr/>	<hr/>
13	DEFERRED INCOME		
	Deferred income brought forward	26,663	37,167
	Amounts received as incoming resources	347,608	496,758
	Amounts released to incoming resources	(346,297)	(507,262)
		<hr/>	<hr/>
	Deferred income carried forward	27,974	26,663
		<hr/>	<hr/>

Deferred income comprised grants received where the resources were not applied to charitable purposes until subsequent to the year end at the donors request

THE BUBBLE THEATRE COMPANY LIMITED

NOTES ON THE FINANCIAL STATEMENTS

14	RESTRICTED FUNDS	Balance at 31.3.2009	Incoming Resources & Transfers	Expenditure & Transfers	Balance at 31.3.2010
		£	£	£	£
	Capital fund	490	1,800	(1,194)	1,096
	Project fund	14,075	135,626	(124,457)	25,244
		<hr/>	<hr/>	<hr/>	<hr/>
		14,565	137,426	(125,651)	26,340
		<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 £2,082 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 31.3.2009	Incoming Resources & transfers	Expenditure & transfers	Balance at 31.3.2010
	Designated funds	£	£	£	£
	Capital fund	7,856	-	(2,760)	5,096
	Organisational development fund	50,000	-	(50,000)	-
	Project reserve fund	200,000	-	(95,000)	105,000
		<hr/>	<hr/>	<hr/>	<hr/>
	Total designated funds	257,856	-	(147,760)	110,096
	General fund	17,784	355,953	(318,242)	55,495
		<hr/>	<hr/>	<hr/>	<hr/>
		275,640	355,953	(466,002)	165,591
		<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 in each of the next two years

The previous designated fund (£50,000) for organisational development was de-designated. The trustees recognised that designation of funds should relate to specified objectives and time-limited utilisation. As neither of these conditions still applied it was agreed to transfer this sum to the General Fund.

THE BUBBLE THEATRE COMPANY LIMITED

NOTES ON THE FINANCIAL STATEMENTS

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2010
are represented by

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	5,096	1,096	6,192
Net current assets	160,495	25,244	185,739
	<u>165,591</u>	<u>26,340</u>	<u>191,931</u>

17 OPERATING LEASE COMMITMENTS

	2010 £	2009 £
The following payments are committed to be paid as follows		
Expiring		
Within one year	1,692	-
Between one and five years	-	2,256
	<u>1,692</u>	<u>2,256</u>
