

**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 2014**

SATURDAY



\*A3I8YINE\*

A11

11/10/2014

#278

COMPANIES HOUSE

# 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 22	Notes to the Financial Statements

\* \* \* \*

# THE BUBBLE THEATRE COMPANY LIMITED

## Report of the Trustees for the year ended 31<sup>st</sup> March 2014

The trustees are pleased to present their annual report together with the financial statements for the year ended 31 March 2014.

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

Bubble shares the vision that everyone, at every stage of their life, should have access to the pleasures and benefits of creating theatre.

Places and people change when we come together to share our stories. In essence that's what Bubble offers - a process of theatre-making that is transformative and open to anyone.

It demands care from us all - a safe space, a skilled artist/facilitator who challenges everyone to be creatively playful, and processes which reinforce positive social behaviour and good communication. It leads to memorable performances given by strong teams.

It must be an attractive offer as our numbers continue to rise. During the year people came together 1,245 times to craft stories into performances. They ranged in age from three to more than 90.

Not only does this work clearly benefit individuals it also benefits society. To bring people of different ages and backgrounds together, to learn about each other, and, through the performances which emerge, bring spaces and places to life. All of this helps to create cohesive, healthy and interesting communities.

At the moment art seems to be struggling to express its value and to find its place in the lives of our citizens. Co-creating art, especially theatre, engenders a sense of real connection, presence and agency. Perhaps this is what society needs now, and what artists should be emphasising.

In the coming year Bubble will continue to demonstrate that great theatre, theatre which deals artfully with substantial issues of concern, can be made and enjoyed by any age group.



Rt. Hon. 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 31<sup>st</sup> March 2014 (cont'd)

### 1. Purposes and Activities

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

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.

#### *Vision, mission and belief*

Our vision is that all people at every stage of life have access to the benefits of making theatre.

Our mission is to make beautiful, beneficial and dynamic theatre with the diverse communities of south-east London.

Underpinning our work is a belief that belonging, generosity, kindness and joy are fundamental to shared theatre-making. This way we establish creative and safe spaces where stories are shared and play rediscovered and valued by participants of all ages. Projects created together bring personal and social wellbeing. And community cohesion is generated and strengthened as a result.

#### *Achievements and performance*

Our goals for 2013/14 were to:

- use our accessible facilities and further increase the proportion of young people and adults with disabilities who make theatre with us
- produce a fully realised version of 'From Docks to Desktops' and a second 'Ages and Stages' conference
- implement an evaluation system which helps us reflect on our work, report clearly to partners and track the impact of theatre-making on wellbeing
- lay the foundation for a full 'proof of concept' research study which will focus on Speech Bubbles' outcomes
- continue to secure greater financial stability through increasing unrestricted income from donations, foundations and trusts.

Early in the year the company moved back into the refurbished Elephant Lane premises and marked this with a series of events contributing to Creativity and Wellbeing Week. Workshops, performances and discussions explored the values that underpin Bubble practice and served to etch them into the walls of the bright, welcoming and newly accessible creative space. From a series of outreach activities offering taster sessions to young people with disabilities through to the growth of the Creative Homes project working with older people, during 2013-14 Bubble has attempted to involve people who find it more difficult to access theatre-making activities.

# THE BUBBLE THEATRE COMPANY LIMITED

## Report of the Trustees for the year ended 31<sup>st</sup> March 2014 (cont'd)

### *The work*

- Bubble gave 58 public performances (24 last year), attracting 2,781 audience members to public spaces in Southwark and Lewisham (2,138 in 2012-13).
- In Southwark we delivered 431 workshops (292 last year) with 4,606 participant attendances (3,288 in 2012-13).
- In Southwark, Lewisham and Greenwich the Bubble delivered 725 in-school sessions (563 last year) with 6,443 pupil attendances (5,129 in 2012-13).
- We delivered 11 training sessions for workshop leaders, learning mentors and school staff (5 last year). We hosted 15 placements and 51 volunteers (21 and 47 respectively in 2012-13).
- The company conducted five intergenerational interviews and ten additional workshops and activities as part of the second year of the 'From Docks to Desktops' project
- The company delivered five commissioned workshops as part of its LB+ programme and a week of events during our inaugural involvement in Creativity & Wellbeing week
- The number of attendances rose from 11,578 to 15,430
- The number of events rose from 919 to 1,245
- The proportion of young people and adults with disabilities who make theatre with us rose to 5%

LB+, our training programme for young people who are not in employment, education or training, continued into its third and final year of support from Team London Bridge. During a successful year for the project which saw a further 19 young people engage as trainees, future funding was secured from Big Lottery which will ensure the continuation of the programme for a further three years. Currently LB+ manages to help over 90% of trainees move either into work, training or education. During their six months at Bubble the young trainees tour a devised piece and deliver a range of commissions to public and private sector organisations. This year the LB+ created 'Boxed In' considering homophobia, and 'On The Edge' examining domestic violence. The group received commissions from Ipsos MORI, Norton Rose Fulbright, Southwark Youth Offending Service, The Prince's Trust and the Mayor's Office for Policy and Community. From the beginning of 2014-15 we will be re-naming the LB+ project, the Young Theatre Makers programme.

Speech Bubbles, our project working with children in primary schools who are referred with communication challenges, continued to grow in scale and reach. We delivered the project to nine schools in Southwark, three in Lewisham and one in Greenwich, working with 235 children. Further afield, with support from SHINE, we were able to create partnerships with five companies similar in size and mission to Bubble. Half Moon Theatre, Immediate Theatre, M6 Theatre, Oldham Theatre Workshop and Peoplescape Theatre were trained to deliver Speech Bubbles sessions, and supported to create partnerships with schools in their area. During the year their work was evaluated and showed clearly that the practice is transferable to other skilled drama facilitators. Although we have not yet completed a 'proof of concept' study, we are working with Canterbury Christ Church University and Project Oracle both of whom have helped us to improve the research evidence for Speech Bubbles. We are also working with the International Centre for Social Franchising on a Social Franchise model which would allow us to roll the project out more widely.

We were also commissioned to adapt the Speech Bubbles approach to work with four Children's Centres in North Southwark to develop a new programme, Story Bubbles, nurturing positive parent/child relationships through a creative story drama intervention.

# THE BUBBLE THEATRE COMPANY LIMITED

## Report of the Trustees for the year ended 31<sup>st</sup> March 2014 (cont'd)

Running alongside these initiatives is a programme of participatory workshops for different age groups including a group for adults. During 2013-14 207 people participated in 197 sessions and performed work to a further 288. The year also saw the completion of the Creative Homes pilot project, exploring the impact of delivering participatory drama workshops to older people living in two sheltered housing schemes. This was appraised using the newly designed Bubble Evaluation and Reflection Template, and the outcomes used to attract funding to roll out of the programme to a total of 5 settings in 2014-15. In March we learned that our application to the United St Saviour's Charity had met with success.

Older people were also key contributors to the 'From Docks to Desktops' project, donating testimony, giving practical workshops, volunteering in various ways and participating as performers. This was within an intergenerational context which involved 1,246 people ranging in age from 10 to 85+ as researchers, writers, performers, workshopppers and biscuit makers. Drawing recruits from all the activities above, the project deployed a Foraging process to explore and present the living history of work in the Bermondsey and Rotherhithe area. Scripted by Simon Startin the final play was performed in the old Peek Freans' biscuit factory to an audience of 724, and published by Aurora Press. The Ages and Stages conference that was to have complemented it is now planned to be held during 2014-15.

### *Organisational health*

As mentioned above the Bubble Evaluation and Reflection Template (BERT) was developed and tested during the year and is now being used across the organisation to monitor our work against our aims to develop wellbeing, communication, connection, community, creativity and agency.

We also revised our Staff Handbook, reviewing policies in the light of current legislation and including a new Environmental Policy and a Data Protection and Social Media Policy.

As will be seen from the figures that follow the company were unable to match the previous year's fundraising efforts. While significant unrestricted grants were received from the Henry Smith Charity, Esmée Fairbairn Foundation and Garfield Weston Foundation, the company were unable to secure any new core funders. This was partly due to the time demanded by fundraising for, managing, and reporting on, the capital project and partly to a change of Fundraising and Development Manager early in the year. The Trustees and Senior Management detected the problem in good time to reduce expenditure and strategically call on reserves.

At the time of writing the company have secured unrestricted funding from two new sources, the Brook Trust (for three years) and Lloyds TSB (two years).

### *The Year Ahead*

Our goals for 2014-15 are to:

- Develop and test a Social Franchise model which allows the Speech Bubbles project to be shared with other deliverers
- Secure long term funding for the Creative Homes project, extending its reach over a three year period
- Gather and disseminate evidence of the impact of the LB+ (Young Theatre Makers) programme
- Apply Bubble's Foraging methodology to a contemporary subject

# THE BUBBLE THEATRE COMPANY LIMITED

## Report of the Trustees for the year ended 31<sup>st</sup> March 2014 (cont'd)

- Continue to secure greater financial stability through increasing unrestricted income from donations, foundation and trusts.
- More effectively express the aims, outcomes and aesthetics of the company as a whole.

## 2. Financial Review

### *Income*

Total income for the year amounted to £462,432 (2013: £613,475), of which £324,491 (2013: £547,040) related to voluntary income received. (The 2013 comparative total included £208,010 which related specifically to the now completed capital improvements to our building).

### *Expenses*

Total expenses for the year amounted to £439,251 (2013: £381,060).

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

### *Reserves policy*

The Trustees' longer term objective is to hold reserves sufficient to meet the essential costs of the Company for a three-month period and we will continue to work towards this.

Reserves at 31st March 2014 were as follows:

### *Restricted funds*

Restricted funds amounted to £264,342 (2013: £208,353) all of which relates to the recent building improvements.

### *Designated funds*

Designated funds comprise:

- Capital fund of £1,767 (2013: £2,571). This relates to the depreciation of fixed assets originally purchased using general funding.
- Project Reserve fund of £15,000 (2013: £30,000) to provide the company with the means to maintain a reasonable level of activities while sourcing new funds on a continuing basis. It is allocated to activities as required and replenished as necessary.

### *Unrestricted funds*

Unrestricted general fund at 31st March 2014 amounted to £13,407 (2013: £30,411).

### *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 31<sup>st</sup> March 2014 (cont'd)

### 3. Reference and administration details

<b>Incorporated:</b>	in England on 16 June 1972
<b>Company Number:</b>	1058397
<b>Registered Charity Number:</b>	264359
<b>Board:</b>	Patricia Abraham Jonathan Barnes Jocelyn Cunningham Matthew de Lange Mark Dunford Charlie Folorunsho Simon Hughes June Mitchell (resigned 15/5/14) Francisco Mojica David Slater May Steele (appointed 15/5/14)) Wendy Stone (resigned 4/3/14) Simon Thomson Sue Timothy
<b>Secretary:</b>	Patricia Abraham
<b>Chief Executive:</b>	Jonathan Petherbridge
<b>Registered Office:</b>	3 & 5 Elephant Lane Rotherhithe London SE16 4JD
<b>Bankers:</b>	National Westminster Bank Tower Bridge Branch PO Box 9765 201 Tooley St London SE1 2ZH
<b>Auditor:</b>	MHA MacIntyre Hudson – Statutory Auditor New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

### 1. 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.



# THE BUBBLE THEATRE COMPANY LIMITED

## Report of the Trustees for the year ended 31<sup>st</sup> March 2014 (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 eight 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.

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 undertakes a more formal recruitment campaign including public advertisements. When considering appointing new Trustees, the Board has regard to the requirement for any specialist skills needed, particularly in relation to regular skills' audits.

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 31<sup>st</sup> March 2014 (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 is monitored by the Finance and Resources Committee. During the year it was reviewed in depth by the Board.

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 Disclosure and Barring 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)

## **2. Trustees' Responsibilities Statement**

The charity trustees (who are also the directors of The Bubble Theatre Company Limited for the purposes of company 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 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 2014 (cont'd)

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

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 11 September 2014 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 2014 on pages 12 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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: *12/9/14*

**THE BUBBLE THEATRE COMPANY LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND**  
**EXPENDITURE ACCOUNT FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH 2014**

	Notes	Unrestricted Funds		Restricted Funds	Total 2014	Total 2013
		General Fund	Designated Fund			
		£	£	£	£	£
<b>INCOMING RESOURCES</b>						
<i>Incoming resources from generated funds:</i>						
<i>Voluntary income:</i>						
Grants and donations	3	108,626	-	215,865	324,491	547,040
<i>Investment and Hire Income</i>	4	31,127	-	-	31,127	28,884
		<u>139,753</u>	<u>-</u>	<u>215,865</u>	<u>355,618</u>	<u>575,924</u>
<i>Incoming resources from charitable activities:</i>						
Services provided for the benefit of the charity's beneficiaries	5	106,814	-	-	106,814	37,551
<b>TOTAL INCOMING RESOURCES</b>		<u>246,567</u>	<u>-</u>	<u>215,865</u>	<u>462,432</u>	<u>613,475</u>
<b>RESOURCES EXPENDED</b>						
<i>Charitable activities:</i>						
Charitable expenditure	6	262,365	804	159,876	423,045	363,971
<i>Governance costs</i>	6	16,206	-	-	16,206	17,089
<b>TOTAL RESOURCES EXPENDED</b>		<u>278,571</u>	<u>804</u>	<u>159,876</u>	<u>439,251</u>	<u>381,060</u>
<b>Net outgoing resources before transfers</b>	8	(32,004)	(804)	55,989	23,181	232,415
Gross transfers between funds	16	15,000	(15,000)	-	-	-
<b>Net movement of funds in year</b>		<u>(17,004)</u>	<u>(15,804)</u>	<u>55,989</u>	<u>23,181</u>	<u>232,415</u>
<i>Reconciliation of funds</i>						
Total funds brought forward		30,411	32,571	208,353	271,335	38,920
<b>TOTAL FUNDS carried forward</b>		<u>13,407</u>	<u>16,767</u>	<u>264,342</u>	<u>294,516</u>	<u>271,335</u>

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 22 form part of these financial statements.

# THE BUBBLE THEATRE COMPANY LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2014

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	10	266,109	186,646
<b>CURRENT ASSETS</b>			
Debtors	11	35,786	53,904
Cash at bank and in hand		52,747	191,334
		<u>88,533</u>	<u>245,238</u>
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year	12	(60,126)	(160,549)
<b>NET CURRENT ASSETS</b>		<u>28,407</u>	<u>84,689</u>
<b>NET ASSETS</b>		<u>294,516</u>	<u>271,335</u>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	14	264,342	208,353
Unrestricted income funds:			
General	15	13,407	30,411
Designated	15	16,767	32,571
Total unrestricted funds	17	<u>30,174</u>	<u>62,982</u>
<b>TOTAL CHARITY FUNDS</b>	17	<u>294,516</u>	<u>271,335</u>

The financial statements were approved by the Board of Trustees on 11/4/14 and signed on its behalf by:

PATRICIA ABRAHAM - TRUSTEE  
Company registration No: 1058397

*Patricia Abraham*

The notes on pages 14 to 22 form part of these financial statements

# 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
Buildings Improvements	- over the term of the lease

#### (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

	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
	£	£	£	£
The Alan and Babette Sainsbury Charitable Fund	7,500	-	7,500	7,500
The Amicable Society's School – Speech Bubbles	-	-	-	1,500
The Amicable Society's School – LB+	-	-	-	1,500
The Amicable Society's School	-	-	-	3,000
Arts Council England – From Docks to Desktops	-	14,694	14,694	-
The Baring Foundation – Intergenerational	-	6,332	6,332	12,665
The Boris Karloff Charitable Foundation	-	-	-	1,500
British Land - The Great Outdoors	-	-	-	2,000
The Brook Trust – LB+	-	-	-	15,000
The Big Lottery – LB+	-	26,305	26,305	-
Concertina Trust - Intergenerational	-	-	-	100
Esmée Fairbairn Foundation	20,000	-	20,000	20,000
Friends of Albion Millennium Green	-	2,540	2,540	-
Garfield Weston Foundation	20,000	-	20,000	20,000
Help a Capital Child - 12-14 Yrs & 15-18 Yrs Groups	-	-	-	2,000
The Henry Smith Charity	25,000	-	25,000	25,000
Heritage Lottery Fund – From Docks to Desktops	-	15,323	15,323	34,477
The Jack Petchey Foundation Achievement Award Scheme	-	500	500	1,700
L B Lewisham – Rivers and People	-	-	-	11,947
L B Southwark – Revenue	5,000	-	5,000	5,000
L B Southwark – Transition	-	-	-	15,480
L B Southwark – Other	25,000	-	25,000	25,000
L B Southwark – LB+	-	-	-	3,500
L B Southwark – Workshops	-	-	-	6,200
L B Southwark – Speech Bubbles	-	-	-	26,150
The Newcomen Collett Foundation	-	-	-	1,000
The Peter De Haan Charitable Trust	-	-	-	10,000
The Peter Minet Trust – 6-8 Yrs Groups	-	-	-	2,500
The Royal Society of Arts – LB+	-	-	-	2,250
The Rotherhithe School – Southwark Workshops	-	1,000	1,000	1,000
Rushey Green Assembly – Rivers and People	-	-	-	2,806
Shine Trust – Speech Bubbles	-	40,945	40,945	39,367
Team London Bridge - LB+	-	20,503	20,503	26,004
Donations\Gift Aid & Gift Aid tax claim	6,126	1,723	7,849	12,884
	<b>108,626</b>	<b>129,865</b>	<b>238,491</b>	<b>339,030</b>

# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

### 3. ACCESS TO BUBBLE CAPITAL IMPROVEMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Arts Council England – Access to Bubble Building Grant	-	14,000	14,000	126,000
City Bridge Trust	-	50,000	50,000	-
Donations – Gift Aid – Building	-	-	-	2,010
Foyle Foundation – Building Grant	-	-	-	25,000
L/B Southwark – Cleaner Greener Safer	-	5,000	5,000	-
Sylvia Waddilove Foundation – Grant	-	-	-	4,000
United St Saviour's Charity – Building Grant	-	17,000	17,000	50,000
Unity Theatre Trust - Grant	-	-	-	1,000
	-	86,000	86,000	208,010
	108,626	215,865	324,491	547,040

### 4. INVESTMENT AND HIRE INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Rental income	31,061	-	31,061	28,652
Bank interest received	66	-	66	232
	31,127	-	31,127	28,884

### 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Performance income	6,668	-	6,668	645
Project income	99,252	-	99,252	36,235
Bar sales	817	-	817	600
Programme, merchandise and prop sales	77	-	77	71
	106,814	-	106,814	37,551

# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

6. CHARITABLE EXPENDITURE	Charitable Activities	Governance	Total 2014	Total 2013
	£	£	£	£
Wages, salaries and fees	307,403	10,706	318,109	290,415
Rent and rates	30,715	-	30,715	25,421
Furnishings, maintenance and repairs	104	-	104	318
Publicity, marketing and advertisements	11,511	-	11,511	13,759
Postage, stationery and telephone	5,371	732	6,103	5,258
Productions and workshops	16,823	-	16,823	10,489
Depreciation	18,527	-	18,527	1,312
Light, heat and cleaning	7,343	-	7,343	7,606
Insurance	5,493	-	5,493	5,697
Audit and accountancy	950	4,150	5,100	4,550
Consultancy fees	6,250	-	6,250	1,500
Motor and travelling expenses	506	-	506	611
General expenses	1,450	-	1,450	3,523
Computer expenses	2,059	-	2,059	2,181
Equipment hire and replacement	1,282	-	1,282	1,357
Bank charges and interest	2,573	-	2,573	2,457
Research development and training	1,326	-	1,326	1,071
Bar purchases	423	-	423	531
Retreat & Travel – Board	-	618	618	829
Residual VAT not reclaimable	2,813	-	2,813	2,168
Loss of disposal of fixed assets	-	-	-	1
Merchandise purchases	123	-	123	6
	<u>423,045</u>	<u>16,206</u>	<u>439,251</u>	<u>381,060</u>

# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

<b>7. STAFF AND BOARD COSTS</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Salaries	188,198	184,224
Social security costs	17,646	18,318
	<u>205,844</u>	<u>202,542</u>

The average monthly number of employees during the year was 6 (2013: 5).

No employees earned £60,000 per annum or more during the year (2013: None).

No trustee or member received any remuneration during the year (2013: None).

No members of the board of trustees received reimbursed expenses during the year (2012: 1 member of the board of trustees totalling £563).

<b>8. NET (OUTGOING) / INCOMING RESOURCES</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Auditors' remuneration	4,150	4,550
Depreciation (Note 10)	18,527	1,312
Loss on disposal of tangible assets	-	1
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

	<b>Total</b>	<b>Office Furniture, Fittings &amp; Equipment</b>	<b>Theatre Equipment</b>	<b>Asset under construction</b>	<b>Building Improvements</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2013	292,415	25,632	83,053	183,730	-
Additions	97,990	-	-	97,990	-
Disposals	-	-	-	(281,720)	281,720
At 31 March 2014	<u>390,405</u>	<u>25,632</u>	<u>83,053</u>	<u>-</u>	<u>281,720</u>
<b>Depreciation</b>					
At 1 April 2013	105,769	24,799	80,970	-	-
Charge for the year	18,527	278	642	-	17,607
Disposals	-	-	-	-	-
At 31 March 2014	<u>124,296</u>	<u>25,077</u>	<u>81,612</u>	<u>-</u>	<u>17,607</u>
<b>Written Down Value</b>					
At 31 March 2013	186,646	833	2,083	183,730	-
At 31 March 2014	<u>266,109</u>	<u>555</u>	<u>1,441</u>	<u>-</u>	<u>264,113</u>

# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

<b>11. DEBTORS</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	30,791	28,756
VAT	-	21,379
Prepayments and accrued income	3,862	1,556
Other debtors	1,133	2,213
	<u>35,786</u>	<u>53,904</u>
	<u><u>          </u></u>	<u><u>          </u></u>
<b>12. CREDITORS: FALLING DUE WITHIN ONE YEAR</b>		
Trade creditors	7,531	89,202
Other taxes and social security costs	12,090	6,167
Accruals	20,818	42,359
Deferred income (note 13)	19,687	22,821
	<u>60,126</u>	<u>160,549</u>
	<u><u>          </u></u>	<u><u>          </u></u>
<b>13. DEFERRED INCOME</b>		
Deferred income brought forward	22,821	19,220
Amounts received as incoming resources	459,298	617,076
Amounts released to incoming resources	(462,432)	( 613,475)
Deferred income carried forward	<u>19,687</u>	<u>22,821</u>
	<u><u>          </u></u>	<u><u>          </u></u>

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 31.3.2013	Incoming Resources & Transfers	Expenditure & Transfers	Balance at 31.3.2014
	£	£	£	£
Project fund	-	129,865	(129,865)	-
Building fund	208,353	86,000	(30,011)	264,342
	<u>208,353</u>	<u>215,865</u>	<u>(159,876)</u>	<u>264,342</u>

#### Purposes of restricted funds

**Building fund** This fund has been set up to raise monies for capital improvements to the Bubble Theatre Building, especially for access to the theatre.

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

### 15. UNRESTRICTED FUNDS

Designated funds	Balance at 31.3.2013	Incoming Resources & transfers	Expenditure & transfers	Balance at 31.3.2014
	£	£	£	£
Capital fund	2,571	-	(1,500)	1,767
Project reserve fund	30,000	-	(15,000)	15,000
Total designated funds	<u>32,571</u>	<u>-</u>	<u>(15,804)</u>	<u>16,767</u>
General fund	30,411	261,567	(278,571)	(13,407)
	<u>62,982</u>	<u>261,567</u>	<u>(294,375)</u>	<u>30,174</u>

#### 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 specific activities over the next three years.

### 16. GROSS TRANSFER BETWEEN FUNDS

The transfer of £15,000 from the project reserve fund to the general fund arose due to the impact and lack of continuity of the charity's activities during the building project.

# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

### 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2014  
are represented by:

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	1,767	264,342	266,109
Net current assets	28,407	-	28,407
	<u>30,174</u>	<u>264,342</u>	<u>294,516</u>

\*\*\*\*\*