

REGISTERED COMPANY NUMBER: 01058397 (England and Wales)  
REGISTERED CHARITY NUMBER: 264359

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**  
**FOR**  
**THE BUBBLE THEATRE COMPANY LIMITED**



Brindley Millen Ltd  
Chartered Accountants and Statutory Auditors  
167 Turners Hill  
Cheshunt  
Hertfordshire  
EN8 9BH

**THE BUBBLE THEATRE COMPANY LIMITED**

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**for the Year Ended 31 March 2019**

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## **THE BUBBLE THEATRE COMPANY LIMITED**

### **CHAIR'S REPORT**

**for the Year Ended 31 March 2019**

Friends,

The London Bubble makes theatre - in our local community and with people of all ages. We aim and regularly manage to deliver this to the highest standards. And we do this because we know that the five year old child struggling to communicate, the fifteen or twenty-five year old struggling to sort out how to survive well, or the sixty five or eighty five year old single pensioner coping with loneliness can, like most if not all of us, benefit hugely from making theatre. The London Bubble continues to do great work in and reaching far and wide from our base in Rotherhithe. A small and dedicated full-time and part-time staff team is supported by many other professionals and volunteers who help deliver our work. We do this with many individuals, agencies, charities, groups, organisations and businesses - many in south-east London and nearby - and with schools in many parts of the country. And a key group of dedicated trustees and our company secretary, supported as we all are by other friends of the Bubble, seek to lead the crew of this precious craft through the choppy and often unpredictable seas of the voluntary sector, the arts world, politics and society in an always uncertain climate.

I say a really heartfelt thanks to all those who week in and week out keep this brilliant show sailing successfully forward. In the year 2018-9 one of longest serving and key crew members, Shipra, left us to work at London's City Hall - and we thank her warmly for all she did with and for us. Our Associate Director Adam has, in particular, brilliantly led the team delivering the wonderful Speech Bubbles work locally and nationally with school children with communication difficulties. Marie Vickers and her team are just special in engaging with young people with time on their hands - both together in the structured context of Young Theatre Makers and individually as many of them find with us the personal mentoring and reliability they often need. Lucy Bradshaw and Helena Rice and their teams have pioneered our much valued work in residential units and sheltered housing for older people delivering Creative Elders work, and Lucy does loads of other things as well. Other members of the team have helped to collect and co-ordinate volunteers, organise and publicise events, run the office, do the accounts and raise the money we need to survive. And Peth, our Creative Director for many years, continues to work on our great planned voyage for 2020, 'Charting the Mayflower', and meticulously manage our budget, skillfully lead our fundraising and do many other things besides. In so many ways, we have been and are very fortunate.

As we sail out of 2019 and into 2020 we know we still have many difficult waters to navigate. But we carry with us the reputation of years of successful sailing, we have a dedicated crew who know that learning and improving our skills is a daily task, and we have a reinforced awareness of our responsibilities to every other member of our crew and to the increasing numbers of people who we encounter and look after on our journeys. We have all signed on because we all love the London Bubble, making theatre and we all know how much great work we still want to do. We will sail into the next decade committed to take our great and varied cargo into welcoming old ports and exciting new places too.

Simon Hughes  
Chair

## **THE BUBBLE THEATRE COMPANY LIMITED**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **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 of low-income and hard-to-reach members of the community - who are core targets of the company. At the same time, we are anxious to make sure 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. Community cohesion is generated and strengthened as a result.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Achievements and performance**

- In Lewisham, Greenwich and Southwark the company delivered 39 events (compared to 65 in the previous year), which attracted 2,048 audience members (3,877).
- In Lewisham, Greenwich and Southwark the Company delivered 707 workshops (compared to 661 in the previous year) achieving 6,687 participant attendances (6,374).
- In Lewisham and Southwark the Company delivered 983 in-school sessions (compared to 683 in the previous year) and achieved 9,571 pupil attendances and (6,199) 153 parent/carers attendances (78).
- The company delivered 30 presentations & training sessions (30), disseminating Bubble practices to 545 attenders (527).
- The company hosted 14 placements (8) and was grateful for the input of 64 volunteers (107 previously).
- In total the number of attendances amounted to 18,782 (17,020).
- In total there were 1,733 performances, events or workshops (1,459).

##### **Our goals for 2018-19 were:**

- To sharpen our organisational purpose and core messages
- To successfully launch the first phase of the Arts Cultural Learning Trial
- To consolidate the Bubble Young Theatre Makers programme through the appointment of a project co-ordinator
- To develop a more structured approach to training and developing workshop facilitators

2018-19 has been a fantastic year for **Speech Bubbles**, we have delivered the project in twenty three South London Primary schools and our eight theatre partners have worked in a further forty two schools in London, Greater Manchester and Kent. In total we have supported over 1200 children who were referred with a communication need that negatively affects their school experience. In order to ensure the quality of the project as it grows we have supported all the drama practitioners to develop their practice and understanding by completing the Communication Trust course in children's communication development.

During the year this work was recognised with the Shine a Light award for innovation in Speech Language and Communication Needs, and was the UK case study in an Europe-wide research programme into inclusive pedagogies (ISOTIS).

We have worked very closely with the Education Endowment Foundation to successfully launch the Cultural Learning Trial in twenty six schools.

## **THE BUBBLE THEATRE COMPANY LIMITED**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2019**

During 2019-20 we aim to:

- Successfully complete and report on the EEF/RSA cultural learning trial
- Successfully launch Speech Bubbles in Haringey with our new partner Alexandra Palace
- Prepare for growth by developing and delivering the Speech Bubbles train-the-trainer programme

During this year we further consolidated the role of **Bubble Young Theatre Makers (BYTM)** in supporting all of the Company's work. Seventeen young artists from the programme were employed as lead practitioners, support practitioners, actors and trainers. The positive reputation of our young theatre makers led to a growth in our commissions programme and we were employed to devise creative opportunities for vulnerable young people with partners including Southwark Youth Offending Service, Speakerbox, Power2, Headstart and Surrey Square Primary School. We were also in demand developing creative training and conference performances for the adults who work with vulnerable children including social workers, foster carers and youth offending staff. All of this is powered by the BYTM training programme, and during the year nineteen young people aged 18-25 completed the twelve week facilitation and performance project, leading to the production of two newly devised plays 'Life support' and 'Cargo' that toured to schools and youth settings. In addition we supported our Young Associates (all previous Young Theatre Makers) to attend theatre trips, to access free drama school auditions and to take part in a monthly workshop programme.

In August we recruited Natalie Clarke as BYTM co-ordinator and her events experience has enabled us to raise the profile of this work. This has included a fantastic showcase at Canada Water Theatre in December of a range of work generated by the Young Theatre Makers programme.

During 2019/20 we aim to:

- Launch the Challenge London programme that will enable us to evaluate, develop and advocate our work with young people involved in or at risk of involvement with the criminal Justice system.

In August, the **Creative Elders Programme (CEP)** secured continuation funding from the National Lottery Community Fund for a 2nd 3-year grant. This complements funding from City Bridge Trust, ExPat, Bermondsey & Rotherhithe Community Fund and Francis Winham.

Across the year 155 participants took part in CEP activities.

The Rotherhithe Shed (RS) ran twice a week throughout the year. 'Sheddists' are encouraged to bring their own projects, repairs and upcycling but opportunities and challenges often come from other Bubble groups, local projects and our partner organisation, Time & Talents.

In June four of the Creative Elders 'Hubble' groups came together for 'Origins and Ripples', presented as part of Creativity & Wellbeing week. Participants shared the work they had co-created with Bubble artists, with some groups choosing to perform live and others work being represented by sound art created during workshops. Participants often reflect on the impact that their participation has on wellbeing:

"It's really uplifting, [...] and you can be whatever state of mind you're in but when you come here and you leave here you definitely feel uplifted. [...] I think it's absolutely fantastic that we've been given permission to do that and be silly and do whatever we want. It's like being young again. [It] gave me a confidence [...] so I felt like, having done that here, I could take that story to a bigger audience and perform that." (Hubble participant)

Funding from the National Lottery Community Fund has provided capacity to test how CEP practice and methodology can work with other groups and settings. This year we were approached to run pilot projects in Cedar Court extra care day centre and Conrad Court independent living and extra care scheme. Staff and participant evaluation noted that CEP activities promoted sustained participation as a group, with participants relating and responding to each other and collaborating in creative activities.

"It's certainly opened my feelings up to be more interactive with others... I thought it was very good because everyone was involved in the room. I've thoroughly enjoyed it." (Cedar Court participant)

We continue to develop relationships with local housing associations, practitioners and policy makers in the arts and health sectors. This year we have collaborated with visual and sound artists, contributing towards a short film and several podcasts that the groups have co-created with artists.

During 2019/20 The Creative Elders Programme aims to:

- Explore whether engagement with CEP practice impacts on participant's perceived levels of loneliness. A process of interviewing a sample group of participants will be ongoing over the next 3 years.

## **THE BUBBLE THEATRE COMPANY LIMITED**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2019**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Achievements and performance**

The Bubble Creative Volunteers programme has continued to bring valuable volunteer support for regular CEP groups and for trips and events. We have established a pattern of running a training / induction workshop for new volunteers at the start of each term which allows for new volunteers to join at regular intervals. Volunteer support also enabled participants to be involved in company-wide projects such as lantern making for the Illuminate Rotherhithe procession. This saw 16 volunteers trained to support over 180 people to make their own lanterns. On the evening at least 300 people took the streets of Rotherhithe accompanied by musicians and a huge illuminated whale constructed and processed by the Rotherhithe Shed.

"Seeing all the lanterns lit up- it was amazing- loved having a band with us- really lifted the atmosphere and made it more fun- also the huge whale- great surprise!"

Participatory groups often get omitted from these reports. During 2018-19 179 people attended one of our 6 weekly drama groups - exploring the opportunities theatre making can offer to play and develop confidence and communication skills. This is a regular offer the company makes to children, young people and adults.

Throughout the year a group of creative researchers met weekly as part of **Charting the Mayflower**. This involved 75 volunteers aged from 12 to 80+ in research, creative workshops, field trips and talks from visiting speakers all relating to the history and contemporary resonances of the Mayflower.

Funded by United St Saviours the learning was disseminated to community groups and schools through a series of Roadshow events delivered by Volunteer Researchers. The year also saw the first of 3 public 'research performances'. Programmed as part of Totally Thames 'The Measuring' shared the story of ship herself through text and song and saw volunteers staking out the footprint of the Mayflower, before packing it with 132 passengers, livestock and the London Shanty Collective.

During 2019/20 Charting the Mayflower will aim to:

- Continue the creative research workshops and share findings through two new events 'The Deal' and 'The Arrival'.
- Attract support to commission a community play to be performed in the summer of 2020.

#### **Organisational Health**

The year marked the departure of Producer, Shipra Ogra. Shipra had worked with Bubble since 2007 and had been instrumental in the re-building of the company since the funding crisis of 2008.

It is partly due to her work that the company now has 12 members of staff and for the third year running can announce an increase in unrestricted reserves to £94,353 (previously £69,210).

#### **FINANCIAL REVIEW**

##### **Financial position**

##### **Income**

Total income for the year amounted to £626,621 (2018:£632,380), of which £478,174 (2018: 440,608) related to voluntary income received.

##### **Expenses**

Total expenses for the year amounted to £625,690. (2018: £602,320).

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

## **THE BUBBLE THEATRE COMPANY LIMITED**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2019**

#### **FINANCIAL REVIEW**

##### **Reserves policy and Going Concern**

The Trustees' 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 2019 were as follows:

##### **Restricted funds**

Restricted funds amounted to £212,854 (2018: £236,088) which relates to the building improvements.

##### **Designated funds**

Designated funds comprise:

- Capital fund of £1,788 (2018: £2,766). This provides for the depreciation of fixed assets purchased using general funding.

##### **Unrestricted funds**

Unrestricted general fund at 31st March 2019 amounted to £94,353 (2018: £69,210).

#### **OUR GOALS FOR 2019-20**

- To sharpen our organisational purpose and core messages
- To successfully launch the first phase of the Arts Cultural Learning Trial
- To consolidate the Bubble Young Theatre Makers programme through the appointment of a project co-ordinator
- To develop a more structured approach to training and developing workshop facilitators

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01058397 (England and Wales)

##### **Registered Charity number**

264359

##### **Registered office**

3 & 5 Elephant Lane  
Rotherhithe  
London  
SE16 4JD

##### **Trustees**

Dr S A Baker	
Ms J A Cunningham	- resigned 13.11.18
Dr M S Dunford	
Sir S H W Hughes	
Dr L Owen	
T L E Pullen	
D Slater	
Ms M E Steele	- resigned 18.7.18
S J M Thompson	- resigned 27.6.18
Ms S J Timothy	
Ms S Macnee	
Ms S L H Nomme	- appointed 3.12.18
	- resigned 24.9.19
Ms E Nutland	- appointed 27.6.18
T Sithole	- appointed 3.12.18
Ms F J Stokes	- appointed 27.6.18

##### **Company Secretary**

Ms P G M Abraham

## **THE BUBBLE THEATRE COMPANY LIMITED**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 March 2019**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Auditors**

Brindley Millen Ltd  
Chartered Accountants and Statutory Auditors  
167 Turners Hill  
Cheshunt  
Hertfordshire  
EN8 9BH

##### **Bankers**

National Westminster Bank  
London Bridge (A) Branch  
PO Box 35  
10 Southwark Street  
London  
SE1 1TJ

##### **Chief Executive**

Jonathan Petherbridge

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The Bubble Theatre Company Limited for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

#### **AUDITORS**

The auditors, Brindley Millen Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Dec 19, 2019  
Approved by order of the board of trustees on ..... and signed on its behalf by:

Simon Hughes

.....  
Sir S H W Hughes - Trustee



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BUBBLE THEATRE COMPANY LIMITED**

### **Opinion**

We have audited the financial statements of The Bubble Theatre Company Limited (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2019 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 requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE BUBBLE THEATRE COMPANY LIMITED**

**Our responsibilities for the audit of the financial statements**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**brindleymillen**

Brindley Millen Ltd

Chartered Accountants and Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

167 Turners Hill

Cheshunt

Hertfordshire

EN8 9BH

Dec 19, 2019

Date: .....

**THE BUBBLE THEATRE COMPANY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 31 March 2019**

	Notes	Unrestricted funds £	Restricted fund £	Building fund £	31.3.19 Total funds £	31.3.18 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	97,231	380,943	-	478,174	440,603
Charitable activities	5					
Theatre Activities		102,692	-	-	102,692	139,106
Other trading activities	3	42,040	-	-	42,040	36,508
Investment income	4	11	-	-	11	1
Other income		<u>3,704</u>	<u>-</u>	<u>-</u>	<u>3,704</u>	<u>16,162</u>
<b>Total</b>		<b>245,678</b>	<b>380,943</b>	<b>-</b>	<b>626,621</b>	<b>632,380</b>
<b>EXPENDITURE ON</b>						
Raising funds	6	-	20,307	-	20,307	20,768
Charitable activities	7					
Theatre Activities		<u>221,513</u>	<u>363,636</u>	<u>20,234</u>	<u>605,383</u>	<u>581,552</u>
<b>Total</b>		<b>221,513</b>	<b>383,943</b>	<b>20,234</b>	<b>625,690</b>	<b>602,320</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>24,165</b>	<b>(3,000)</b>	<b>(20,234)</b>	<b>931</b>	<b>30,060</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>71,976</b>	<b>3,000</b>	<b>233,088</b>	<b>308,064</b>	<b>278,004</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>96,141</u></b>	<b><u>-</u></b>	<b><u>212,854</u></b>	<b><u>308,995</u></b>	<b><u>308,064</u></b>

The notes form part of these financial statements

**THE BUBBLE THEATRE COMPANY LIMITED**

**BALANCE SHEET**

**At 31 March 2019**

	Notes	Unrestricted funds £	Restricted fund £	Building fund £	31.3.19 Total funds £	31.3.18 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	14	1,786	-	212,854	214,640	235,852
<b>CURRENT ASSETS</b>						
Debtors	15	11,762	-	-	11,762	55,495
Cash at bank and in hand		<u>131,817</u>	<u>25,012</u>	<u>-</u>	<u>156,829</u>	<u>133,826</u>
		143,579	25,012	-	168,591	189,321
<b>CREDITORS</b>						
Amounts falling due within one year 16		(49,224)	(25,012)	-	(74,236)	(117,109)
<b>NET CURRENT ASSETS</b>		<u>94,355</u>	<u>-</u>	<u>-</u>	<u>94,355</u>	<u>72,212</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>96,141</u>	<u>-</u>	<u>212,854</u>	<u>308,995</u>	<u>308,064</u>
<b>NET ASSETS</b>		<u>96,141</u>	<u>-</u>	<u>212,854</u>	<u>308,995</u>	<u>308,064</u>
<b>FUNDS</b>	17					
Unrestricted funds					96,141	71,976
Restricted funds:						
Project Fund					-	3,000
Building fund					<u>212,854</u>	<u>233,088</u>
					<u>212,854</u>	<u>236,088</u>
<b>TOTAL FUNDS</b>					<u>308,995</u>	<u>308,064</u>

The notes form part of these financial statements

**THE BUBBLE THEATRE COMPANY LIMITED**

**BALANCE SHEET - CONTINUED**

**At 31 March 2019**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on ..... Dec 19, 2019 ..... and were signed on its behalf by:

Mark Dunford

.....  
Dr M S Dunford -Trustee

**THE BUBBLE THEATRE COMPANY LIMITED**

**CASH FLOW STATEMENT**  
**for the Year Ended 31 March 2019**

	Notes	31.3.19 £	31.3.18 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>24,730</u>	<u>76,808</u>
<b>Net cash provided by (used in) operating activities</b>		<u>24,730</u>	<u>76,808</u>
 <b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(1,738)	(42,030)
Interest received		<u>11</u>	<u>1</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(1,727)</u>	<u>(42,029)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 23,003	 34,779
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>133,826</u>	<u>99,047</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<u>156,829</u>	<u>133,826</u>

The notes form part of these financial statements

**THE BUBBLE THEATRE COMPANY LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the Year Ended 31 March 2019**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.19	31.3.18
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	931	30,060
Adjustments for:		
Depreciation charges	22,950	23,067
Interest received	(11)	(1)
Decrease/(increase) in debtors	43,733	(20,404)
(Decrease)/increase in creditors	<u>(42,873)</u>	<u>44,086</u>
Net cash provided by (used in) operating activities	<u>24,730</u>	<u>76,808</u>

## **THE BUBBLE THEATRE COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the Year Ended 31 March 2019**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Critical accounting judgements and key sources of estimation uncertainty**

No significant judgements have been made during the course of preparing these financial statements. There are no sources of estimation uncertainty.

##### **Going concern**

The charity has a planned programme of activities to 2020 and beyond in order to achieve its objectives the charity required 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.

##### **Income**

###### **Grants and donations**

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

###### **Income from charitable activities**

Incomes from these activities are recognised when earned.

###### **Income from other trading activities**

This relates to income from the rental of space when temporarily not used by the charity. Rental income is recognised when the space has been utilised by the customer.

###### **Income from investments**

Investment income is included when due to the charity.

##### **Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised when a legal or constructive obligation to make payment exists. Costs of fundraising comprise direct costs associated to that activity. Charitable activities include expenditure associated with providing activities for the beneficiaries and include both the direct costs and support costs relating to these activities. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs supporting the charitable activities. Governance costs are primarily associated with constitutional and statutory requirements.

##### **Tangible fixed assets**

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
Office Furniture, fittings and equipment	- 25% on cost
Building improvements	- Over the life of the lease



**THE BUBBLE THEATRE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2019**

**1. ACCOUNTING POLICIES - continued**

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash and bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**THE BUBBLE THEATRE COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2019****2. DONATIONS AND LEGACIES**

	31.3.19	31.3.18
	£	£
Donations	14,230	29,682
Grants	<u>463,944</u>	<u>410,921</u>
	<u>478,174</u>	<u>440,603</u>

Grants received, included in the above, are as follows:

	31.3.19	31.3.18
	£	£
Age UK Lewisham and Southwark	-	250
Arts Council England - Primary	-	18,841
BBC Children in Need	7,844	-
Bermondsey and Rotherhithe Neighbourhoods Fund	5,000	6,461
British Land	-	10,000
Francis Winham Foundation	-	3,000
Garfield Weston Foundation	25,000	-
LB Southwark - Revenue	28,000	28,000
LB Southwark - Other	7,000	28,950
London Youth	2,500	2,735
Newcomen Collett Foundation	-	750
North Southwark Environmental Trust	2,500	2,500
SELCHP Community Fund	-	2,000
Sellar Developments	-	2,000
SHINE Trust	12,131	37,314
South London and Maudsley	750	-
St George	-	7,500
Swire Charitable Trust	10,000	10,000
The Alan & Babette Sainsbury Charitable Fund	10,000	10,000
The Amicable Society's School, Rotherhithe	3,000	1,000
The Bernard Sunley Charitable Foundation	-	5,000
The Brook Trust	33,800	-
The City Bridge Trust	22,000	20,000
The Clothworkers' Foundation	-	11,500
The Education Endowment Foundation	163,150	37,500
The Expat Foundation	15,000	20,000
The Henry Smith Charity	30,000	30,000
The Jack Petchey Achievement Awards	750	750
The National Lottery Community Fund	50,019	96,120
United St Saviour's	30,000	15,000
Walcott Foundation	<u>5,500</u>	<u>3,750</u>
	<u>463,944</u>	<u>410,921</u>

Grant income from local authority funding was £40,000 (2018: £63,411) and from government agencies was £50,019 (2018: £114,961)

**3. OTHER TRADING ACTIVITIES**

	31.3.19	31.3.18
	£	£
Rental Income	<u>42,040</u>	<u>36,508</u>

**4. INVESTMENT INCOME**

	31.3.19	31.3.18
	£	£
Deposit account interest	<u>11</u>	<u>1</u>

**THE BUBBLE THEATRE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2019**

**5. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.19	31.3.18
	Activity	£	£
Performance Income	Theatre Activities	-	29,260
Project Income	Theatre Activities	102,651	105,451
Bar Income	Theatre Activities	41	4,395
		<u>102,692</u>	<u>139,106</u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	31.3.19	31.3.18
	£	£
Staff costs	20,307	18,444
Fundraising Costs	-	2,324
	<u>20,307</u>	<u>20,768</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Theatre Activities	<u>373,006</u>	<u>232,377</u>	<u>605,383</u>

**8. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Theatre Activities	<u>210,552</u>	<u>21,825</u>	<u>232,377</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.19	31.3.18
	£	£
Depreciation - owned assets	22,950	23,066
Auditors' remuneration	<u>3,500</u>	<u>3,400</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

**THE BUBBLE THEATRE COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2019****11. STAFF COSTS**

	31.3.19	31.3.18
	£	£
Wages and salaries	302,311	307,118
Social security costs	25,799	23,968
Other pension costs	<u>5,893</u>	<u>2,793</u>
	<u>334,003</u>	<u>333,879</u>

The average monthly number of employees during the year was as follows:

31.3.19	31.3.18
<u>9</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

**Key management personnel**

The charity consider its key management personnel to comprise the trustees, the Creative Director and the Associate Director. Total key management remuneration and benefits for the year are £89,788 (2018: £84,875).

**12. 2018 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Building fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	87,682	311,471	41,450	440,603
<b>Charitable activities</b>				
Theatre Activities	139,106	-	-	139,106
Other trading activities	36,508	-	-	36,508
Investment income	1	-	-	1
Other income	<u>16,162</u>	<u>-</u>	<u>-</u>	<u>16,162</u>
<b>Total</b>	<b>279,459</b>	<b>311,471</b>	<b>41,450</b>	<b>632,380</b>
<b>EXPENDITURE ON</b>				
Raising funds	20,768	-	-	20,768
<b>Charitable activities</b>				
Theatre Activities	<u>242,847</u>	<u>318,471</u>	<u>20,234</u>	<u>581,552</u>
<b>Total</b>	<b>263,615</b>	<b>318,471</b>	<b>20,234</b>	<b>602,320</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>15,844</b>	<b>(7,000)</b>	<b>21,216</b>	<b>30,060</b>
<b>Transfers between funds</b>	<u><b>(580)</b></u>	<u><b>-</b></u>	<u><b>580</b></u>	<u><b>-</b></u>
<b>Net movement in funds</b>	<b>15,264</b>	<b>(7,000)</b>	<b>21,796</b>	<b>30,060</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>56,712</b>	<b>10,000</b>	<b>211,292</b>	<b>278,004</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><b>71,976</b></u>	<u><b>3,000</b></u>	<u><b>233,088</b></u>	<u><b>308,064</b></u>

**THE BUBBLE THEATRE COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2019****13. TAXATION**

The charity is exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 or section 256 of the taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**14. TANGIBLE FIXED ASSETS**

	Improvements to property £	Theatre Equipment £	Office Equipment £	Totals £
<b>COST</b>				
At 1 April 2018	323,750	86,777	31,869	442,396
Additions	-	-	1,738	1,738
At 31 March 2019	<u>323,750</u>	<u>86,777</u>	<u>33,607</u>	<u>444,134</u>
<b>DEPRECIATION</b>				
At 1 April 2018	90,662	85,486	30,396	206,544
Charge for year	<u>20,234</u>	<u>997</u>	<u>1,719</u>	<u>22,950</u>
At 31 March 2019	<u>110,896</u>	<u>86,483</u>	<u>32,115</u>	<u>229,494</u>
<b>NET BOOK VALUE</b>				
At 31 March 2019	<u>212,854</u>	<u>294</u>	<u>1,492</u>	<u>214,640</u>
At 31 March 2018	<u>233,088</u>	<u>1,291</u>	<u>1,473</u>	<u>235,852</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19 £	31.3.18 £
Trade debtors	3,257	25,746
Other debtors	2,255	23,154
Prepayments	<u>6,250</u>	<u>6,595</u>
	<u>11,762</u>	<u>55,495</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19 £	31.3.18 £
Trade creditors	6,671	10,216
Social security and other taxes	7,775	7,562
VAT	1,867	3,223
Other creditors	1,149	455
Accruals and deferred income	48,902	88,574
Accrued expenses	<u>7,872</u>	<u>7,079</u>
	<u>74,236</u>	<u>117,109</u>

**THE BUBBLE THEATRE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2019**

**17. MOVEMENT IN FUNDS**

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
<b>Unrestricted funds</b>				
General fund	69,210	26,881	(1,738)	94,353
Capital fund	<u>2,766</u>	<u>(2,716)</u>	<u>1,738</u>	<u>1,788</u>
	71,976	24,165	-	96,141
<b>Restricted funds</b>				
Project Fund	3,000	(3,000)	-	-
Building fund	<u>233,088</u>	<u>(20,234)</u>	<u>-</u>	<u>212,854</u>
	236,088	(23,234)	-	212,854
<b>TOTAL FUNDS</b>	<u>308,064</u>	<u>931</u>	<u>-</u>	<u>308,995</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	245,678	(218,797)	26,881
Capital fund	<u>-</u>	<u>(2,716)</u>	<u>(2,716)</u>
	245,678	(221,513)	24,165
<b>Restricted funds</b>			
Project Fund	380,943	(383,943)	(3,000)
Building fund	<u>-</u>	<u>(20,234)</u>	<u>(20,234)</u>
	380,943	(404,177)	(23,234)
<b>TOTAL FUNDS</b>	<u>626,621</u>	<u>(625,690)</u>	<u>931</u>

**Comparatives for movement in funds**

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
<b>Unrestricted Funds</b>				
General fund	51,113	18,677	(580)	69,210
Capital fund	<u>5,599</u>	<u>(2,833)</u>	<u>-</u>	<u>2,766</u>
	56,712	15,844	(580)	71,976
<b>Restricted Funds</b>				
Project Fund	10,000	(7,000)	-	3,000
Building fund	<u>211,292</u>	<u>21,216</u>	<u>580</u>	<u>233,088</u>
	221,292	14,216	580	236,088
<b>TOTAL FUNDS</b>	<u>278,004</u>	<u>30,060</u>	<u>-</u>	<u>308,064</u>

**THE BUBBLE THEATRE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2019**

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	174,008	(155,331)	18,677
Capital fund	-	(2,833)	(2,833)
Project fund	<u>105,451</u>	<u>(105,451)</u>	<u>-</u>
	279,459	(263,615)	15,844
<b>Restricted funds</b>			
Project Fund	311,471	(318,471)	(7,000)
Building fund	<u>41,450</u>	<u>(20,234)</u>	<u>21,216</u>
	352,921	(338,705)	14,216
<b>TOTAL FUNDS</b>	<u>632,380</u>	<u>(602,320)</u>	<u>30,060</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
<b>Unrestricted funds</b>				
General fund	51,113	45,558	(2,318)	94,353
Capital fund	5,599	(5,549)	1,738	1,788
<b>Restricted funds</b>				
Project Fund	10,000	(10,000)	-	-
Building fund	<u>211,292</u>	<u>982</u>	<u>580</u>	<u>212,854</u>
	221,292	(9,018)	580	212,854
<b>TOTAL FUNDS</b>	<u>278,004</u>	<u>30,991</u>	<u>-</u>	<u>308,995</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	419,686	(374,128)	45,558
Project fund	105,451	(105,451)	-
Capital fund	-	(5,549)	(5,549)
	<u>525,137</u>	<u>(485,128)</u>	<u>40,009</u>
<b>Restricted funds</b>			
Project Fund	692,414	(702,414)	(10,000)
Building fund	<u>41,450</u>	<u>(40,468)</u>	<u>982</u>
	733,864	(742,882)	(9,018)
<b>TOTAL FUNDS</b>	<u>1,259,001</u>	<u>(1,228,010)</u>	<u>30,991</u>

**THE BUBBLE THEATRE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 March 2019**

**17. MOVEMENT IN FUNDS - continued**

Unrestricted funds

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

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

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

Restricted funds

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

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

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2019.

**19. LEGAL STATUS OF CHARITY**

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.