

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
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 2021

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THE BUBBLE THEATRE COMPANY LIMITED

CHAIR'S REPORT

for the Year Ended 31 March 2021

The year from April 2020 to March 2021 will never be forgotten by most of us; the year that everything changed.

As we look back, we are grateful that we have come through the first two years of a global pandemic as a functioning charity with a full creative programme serving the local community. Our members have remained our priority throughout, and their needs have shaped all the decisions we've made along the way.

The support and understanding of our funders has been vital and we are grateful to so many for their flexibility as project plans have been regularly revised and adapted.

During this most turbulent time, much had to change for London Bubble. Above all, we had to find ways to make live theatre happen remotely and to engage during lockdown with our members, many of whom are socially excluded. In addition, Jonathan Petherbridge (Peth), our hugely influential Creative Director and CEO for 32 years, stepped down and so we took the opportunity fully to review and start to restructure our organisation. Necessity has certainly been the mother of invention. Not only have we adapted our activities in ways we hadn't previously imagined, but we also moved for the first time to an all-female joint leadership team, planned external recruitment in 2022 of at least 6 new trustees and delivered a more streamlined programme.

Over the first 6 months of the 2021-22 year, we agreed to support the ambitions of Speech Bubbles, one of our flagship programmes, to become a national independent organisation and Charitable Incorporated Organisation (CIO) by Autumn 2021. London Bubble will continue to deliver Speech Bubbles as the originating partner in schools in our local boroughs.

From the end of March 2021, we have been preparing to celebrate the 10th anniversary of our Young Theatre Makers programme in Autumn 2021 and then in 2022 the 50th anniversary year of London Bubble. The good news is that, in spite of remaining significant financial and other challenges, we look and plan ahead with a refined mission, a heap of pride and great resilience. We are determined to go forward and share our great ways of making theatre with as many people as possible.

Many thanks and very best wishes,

Simon Hughes,
Chair, London Bubble Trustees

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

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 2021. 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 2019).

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 on fee charging. We are passionate about making cultural activity accessible. All our activities in 20-21 were offered free of charge to participants, which is a strategy we hope to continue.

Vision, mission and organisational redesign

Consultant Dawn Langley from Alchemy Solutions worked with us through the year and deftly led the staff team and board through a process of reflection and imagination, culminating in a refined mission statement:

London Bubble Theatre frees people's creative voices to foster a more connected and equal society.

We care about Creativity. We care about Community. We care about Connection.

The staff team are united in the belief that social justice drives all our work as we continue to make theatre which showcases the stories of those who so often go unheard and unseen.

We redefined our focus to prioritise three groups in our communities most negatively impacted by the pandemic:

- Children - including those in the care system, at risk of serious youth violence and with communication needs
- Young People and Young Adults - including those in the care system, youth justice system and without employment
- Older Adults - people aged 55 and over including those living alone and in sheltered accommodation

We believe that our projects improve the social and emotional wellbeing of our members and participants. Many report that they have poor mental health and lack of relationships and so we build opportunities to eat, drink and socialise together into arts projects.

The art of making theatre remains our core purpose. People sharing stories with audiences large and small. Shared experiences. Communal joy, tears and exploration. A sense of togetherness.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

In 2020-21, London Bubble delivered:

- 452 participatory workshop sessions, with a total of 3,332 attendances. Of these sessions, 28% took place in-person, 62% online and 11% by phone
- 14 events, all of which took place online, attracted 812 audience members and broadened the company's reach across 4 countries
- 216 further participatory drama sessions delivered in schools by Speech Bubbles theatre partners with 2,160 pupil attendances
- 28 training, professional development or practice development sessions, disseminating Bubble practices to 672 attendees
- Employment of 41 freelance artists, of whom 29% had come through Bubble's Young Theatre Makers Programme
- Creative projects with a total of 4,144 people, 30% of whom live in our home borough of Southwark.

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

Programme activity in 2020-21

We delivered a reduced but still significant programme despite having to make use of the furlough scheme and operate with fewer staff.

Speech Bubbles

As has become custom, we decided on an area of study for this eleventh year of Speech Bubbles. We set out to focus on positive ways to support the children's behaviour within the Speech Bubbles sessions. This was connected to the PRIDE model of positive behavioural support which we came across through the work of Melanie Cross (Speech and Language Therapist). In addition, we engaged with the oracy agenda and provided evidence to the Oracy All Party Parliamentary Group on the long-term benefits of working through creative practice to support children's communication.

Due to the closure of schools and reduction of visitors allowed onsite, flexibility was key. Despite the closing down of the programme two thirds of the way through the academic year, we committed to continue to pay those freelancers through to the end of their contracts. During this time the freelance artists maintained contact with their school staff, contributed to the resource packs and attended training. One freelancer made a video of the last story that the children had created, one made a booklet of the children's group stories and yet another made a lesson video for use by the school staff in the alternative education setting that she was working in.

Despite school closures and lockdowns we successfully:

- Produced additional resource materials to support children's learning from home and ran specific training to support school staff working with 'bubbles' of key worker children
- Secured funding from the Paul Hamlyn Foundation recovery curriculum programme which meant that we were able to offer Speech Bubbles to more schools starting in September 2021; ten schools are now part of this delivery and research
- Nationally between 25 and 35 schools delivered Speech Bubbles across London, Kent and the north-west of England with support and training from London Bubble; two theatre partners (Alexandra Palace and North West Drama) took a year off from the programme
- Arranged for induction day training for practitioners and school staff, successfully moved online.
- Developed a Covid Risk Assessment and practitioners joined a 'practice development session' before returning to face-to-face working
- In some cases, replaced face to face with online sessions although for most schools this wasn't practical or appropriate. The biggest success in online delivery was at Brent Knoll school in Lewisham where with considerable support from the class teachers and support staff we have delivered online throughout this year
- Found funders who supported a programme of online training for staff, parents and carers
- Delivered 138 face to face sessions and 42 online versions.

The impact of school closures and lockdowns on children's development remains to be seen but this year has cemented our belief in the value of this programme. As one of our Speech Bubbles practitioners reflected:

"at a time when children and the adults around them may be experiencing a heightened range and intensity of feelings, Speech Bubbles provides a platform to hear them. Being able to embody these different feelings together, find words to describe them, and explore them through the characters in their stories creates the space for children to practice communicating the feelings that they previously could not name."

Out of respect for the time and additional responsibilities placed on school leaders we didn't request post-project assessments from the participating schools. For that reason, we have no reliable information on the impact of the programme on the participating children in this year.

We received disappointing news that the Education Endowment Foundation (EEF) was delaying the reporting of findings of the national Learning About Culture (LAC) research trial. The initial delay in findings was from April 2020 to September 2020 and this was due to a lack of a clear data sharing agreement between the research partners and the Department for Education. The results have now been further delayed and are expected to be published after March 2021. Speech Bubbles is one of five interventions that have been studied. Despite the delay in reporting, in its eleventh year we still managed to launch the programme in a total of 46 schools nationally.

Speech Bubbles has flourished within London Bubble. The breadth of national delivery and potential for additional theatre partners supports the project's ambition to reach as many children as possible, particularly in the wake of the pandemic. We ended the year with plans in development for Speech Bubbles to launch as an independent CIO for the 2021-22 academic year, with London Bubble continuing to deliver the project locally as the originating partner.

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

Participatory groups

One of the most challenging decisions of this year was to agree that the organisation had insufficient capacity and resources to deliver adapted versions of our weekly drama groups for children and adults. Despite requests for online activity and summer provision (when restrictions lifted) we felt we had to prioritise grant-funded activity and securing the future of the organisation.

This has been disappointing for local families and has confirmed the need for arts provision. This learning, together with consultation with families, will help us shape future projects as we grow and develop our three main programme strands.

Young People's Programme

Young people's projects largely took place online and we adapted our practice in many cases to incorporate making films. This enabled creative exploration, character development, storytelling and sharing with an audience to happen despite lockdowns.

At the very start of lockdown, we created activity booklets which were made available online and shared as daily creative tasks via social media.

We decided against running online a new cohort of our flagship programme for 18-25s, **Young Theatre Makers**, feeling that it wouldn't offer the same level of experience for anyone involved. Instead, we redirected funding and developed rich and meaningful projects for those 18-25s with whom we have ongoing relationships and who made it clear they would benefit from continued arts opportunities. For 6 months, we had weekly check-ins via zoom, where 18-25s were welcome to drop in, play drama games and flex their creative muscles. Our regular 'First Friday' monthly masterclasses took place with guest artists delivering online workshops.

We are grateful to Company Three who made their **Coronavirus Time Capsule** project available to other companies; our 18-25s participated for 15 weeks, documenting their lockdown experience through film. Week by week they recorded in response to what was happening around them including themes such as social distancing, food, hopes for the future, mental health and Black Lives Matter. The films were posted online and shared via social media.

"The Coronavirus time capsule has given me a small sense of normal routine, like a reason to wake up a bit earlier than I would otherwise, something to look forward to at the end of the week."

Inspired by the revamped version of Alan Bennett's Talking Heads, we launched **South London Stories**, a project which paired 18-25s with professional writers to develop monologues set in South London. This process happened online and the films were made outdoors when restrictions allowed. The project enabled us to build relationships with writers of an extremely high calibre and provide employment to freelance artists at a time which felt quite bleak. We were also able to commission an emerging local film maker to shoot and edit the material. Our online premiere featured eight brand new short films and attracted an international audience of 85 households. There have now been over 1000 views on YouTube.

"I think I have helped create a very moving story which comes from my heart and my life experience that a lot of other people can connect to."

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

The year saw a large amount of partner projects. We were glad that partners were keen to take projects online in order to engage vulnerable young people. These included:

- *Creative Voices* - with Southwark Youth Offending Service. This project remained very similar to the live version when delivered online. Young people devised characters and stories inspired by a pair of trainers and the Bubble team (including artists who were once part of Young Theatre Makers) gathered film footage to bring these stories to life. This resulted in 3 short films over three iterations. Our key learning from this transition was that the anonymity of working online was incredibly freeing for this demographic.
- *Way Into Work* - with Southwark Youth Offending Service. As an initial alternative to live delivery, we produced a short film of the play we usually share at the start of the live programme to be sent digitally to young people alongside a creative learning resource to be completed with YOS staff in 1:1 sessions. This was received well and the film was used as preliminary activity later in the year when we were able to deliver the live programme on two separate occasions between lockdowns.
- *Girls' Project* - with Southwark Youth Offending Services and Social Care. The group explored Black Womanhood during a week delivered online, resulting in an online sharing for an invited audience.
- *Speakerbox* - a week-long summer holiday project for Looked After Children aged 11-16 delivered online resulting in a short film showcasing their response to the Black Lives Matter movement.
- *Our Time* - a week-long school holiday project for 11-16s affected by parental mental illness delivered online resulting in a short film. The theme was identity which was represented through music and poetry.
- *Power2* - a school holiday project for 11-16s at risk of school exclusion delivered online resulting in a short film also exploring identity which included lots of poetry.
- *New To Care* - workshops with Camden's Children in Care Council resulting in a short film for social workers about their experience of entering the care system.
- *Camden LAC* - 6 sessions delivered online to 5-13s focussing on storytelling techniques, resulting in a short film about superheroes!

One of the most disrupted programmes was **Playing Safe**, an intervention for year 6 children at risk of serious youth violence. Schools were not in a position to bring outside partners in during the summer term and so the project was postponed. Only two of the six schools were keen for the project to take place in the spring term, one in person and one virtually. Both were very successful. In preparation for this, we filmed the play which is shown to start the project and this remains a useful resource. We also have a film edited from zoom footage which was created by one of the schools.

As well as maintaining delivery of projects for young people, we continued to work with the services which support young people. We were commissioned to develop creative contributions based on case studies for:

- *South London Together* - 3 short films presented as part of training for foster carers.
- *Ubuntu* - a short film incorporating feedback from social care service users and staff produced for Southwark's World Social Work Day conference. South London Stories were also shown as part of the event.
- *Frontline Exchange* - a practical session for trainee social workers on drama for engagement. We shared some of the work produced through Creative Voices.

Research into the impact of our **Creating Justice** programme continued to take place remotely with focus groups and interviews being conducted online. The final report by independent researchers Ellie Mendez Sayer and Sophie Reid is due to be disseminated in early 2022.

Training for staff in Trauma Informed Practice and Communication Needs was co-designed and led by Bubble staff and visiting specialists. This also took place online.

All of the Young People's Programme projects mentioned created opportunities for us to employ freelance artists, many of whom have completed our Young Theatre Makers programme and might otherwise be unemployed.

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

Older Adults Programme

The Covid 19 pandemic gave us an opportunity to test new methods of creative practice with older adults. Previously, all our activities for people aged 55 and over had taken place face-to-face in a group setting. This year has seen the project adapt to delivery by phone, post, online and, when possible, socially distanced in person.

Thinking back to April 2020, we weren't sure if any of it would work. What we discovered is that delivering differently could help us identify the key elements of our practice which need to be in place to enable participants to take imaginative leaps, surprise themselves and play. We continue to be amazed and grateful to our participants for their adaptability, resilience and support.

As we piloted different ways of delivering the programme, our aims were to:

- Continue work which enables connection, creativity, collaboration and care
- Offer a variety of options to engage with the project, acknowledging participants' varied circumstances
- Share the joy, enthusiasm & imaginative journeys taken together with a wider audience & participants who chose not to take part during this time
- Continue to employ our team of freelance artists and learn collaboratively with them.

During the year we:

- Created 3 booklets of creative activities to do at home, posted to members and made available free online
- Provided packs of practical activities for Rotherhithe Shed members to do at home which, once brought together again, would prove the Shed to be greater than the sum of its parts
- Created a set of postcards, using stories gathered during phone call sessions with Creative Homes members which were illustrated and sent to members as a mid-winter gift

Despite the restrictions of lockdown, developing our use of technology for the programme meant that we were able to do new things that we would never have previously considered possible.

We delivered weekly online sessions for the **Rotherhithe Shed** and **Creative Homes**. Facilitators from Bubble and our partner organisation, Time & Talents, prepared a variety of activities, matching as closely as possible the relaxed, social atmosphere of the Shed with opportunities for members to bring their own creative contributions. Members gave tours of their practical spaces at home, shared advice to each other on mending and maintenance, took part in DIY themed quizzes and welcomed guest speakers.

Our online Creative Homes groups discovered incidental practices which became the norm as we adapted to a new style of being creative together. Participants and artists recognised the increased value of having a focus in the week to look forward to:

"It's an important part of my life, being creative is something that has always been important to me. It's a focus when you're not seeing many people to concentrate on something else, other than the fact that you're not seeing people."

Continuing the programme in a variety of ways provided connection and community during an isolating time. This year has reminded us of the value of collaborative, creative work and practice which is responsive and person-centred. One of our freelance artists told us:

"I've been amazed by the creative homes group that I work with. Pre-pandemic, we maybe were less likely to appreciate the social and emotional benefits of being part of a collaborative group. A good group, like a family, takes care of its own."

Charting the Mayflower

We concluded 2020-21 with performances of 'The Arrival' at the Finnish Church and published the last of three booklets. A new draft of the script of 'The Inquiry' was read, feedback gathered, and rehearsals scheduled for April onwards, leading towards the 400th anniversary in November 2020 and our planned performances in August and November.

As with all Bubble activities, the pandemic changed our plans completely. Undeterred, '**Zooming the Mayflower**' was launched. People were reeling from the shock of Covid and lockdown and these sessions were welcomed as a creative and therapeutic response. The group experimented with how research could now be shared (focussing largely on the Wampanoag perspective). The group learned to use their phones to make films which were then edited by the project director into artful and moving pieces and shared on the Bubble website. Discussions continued with Southwark Cathedral about a socially distanced promenade piece using outdoor spaces.

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

The group reconvened in October, and new participants joined making a core group of 15. Using a hybrid of film and live performance the group created 'The Consequences' which was shared online, playing to the maximum technical capacity of 100, including people from Brazil, US, Australia, Scotland and Holland. The webinar event coincided with Thanksgiving - or the National Day of Mourning, a term which reflects Native American heritage and the role Thanksgiving played in the lives of their ancestors.

By December we agreed the final performance would be in March - hopefully live but with contingency plans to work online. This did not deter participants - again new volunteers joined the project. The script was rewritten drawing together the research garnered over the 'Charting the Mayflower' project and, as it became clear the event could not be live, group-created film inserts and live sections.

'The Enquiry' was performed online on the 27th and 28th March. The adaptation to online performance brought some unanticipated benefits. Geography was no longer a barrier either to participation or audience experience. Participants could invite friends and family, regardless of where in the world they lived, and audiences included people in Finland, Netherlands, Israel and America increasing the richness of post-performance debate.

64% of our audience said the event was excellent or very good, telling us: "My favourite thing about the performance was the multi-media aspect blending film and live performance".

Recordings of all the pieces created can be found on the Bubble website.

Organisational Health

During the year targets had to be redrawn and plans scaled down.

Thankfully we ended the year with good news following a successful application to the Culture Recovery Fund which allowed for reflation reserves to the level of the charity's reserves policy.

FINANCIAL REVIEW

Financial Review

Income

Total income for the year (Apr 2020 - Mar 2021) amounted to £592,365 (2020: £531,469), of which £461,452 (2020: £377,298) related to voluntary income received.

Expenses

Total expenses for the year amounted to £517,316. (2020: £600,626). The Company's cash flow remained sufficient throughout the year.

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 2021 were as follows:

Restricted funds

Restricted funds amounted to £255,341 (2020: £192,620). These relate to the building improvements.

Designated funds

Designated funds comprise: Capital fund of £435 (2020: £870). This provides for the depreciation of fixed assets purchased using general funding.

Unrestricted funds

Unrestricted general fund at 31st March 2021 amounted to £59,111 (2020: £46,348).

POST BALANCE SHEET EVENTS

As anticipated in the 2019 - 2020 report, Trustees agreed that we would support Speech Bubbles to meet its aims of national expansion by becoming organisationally independent of the London Bubble.

After 12 years development within London Bubble, this strand of our work had increased to national reach, with theatre partners delivering the project as a social franchise in other London Boroughs, Kent, Manchester and Oldham.

Trustees agreed that the best way to support Speech Bubbles' ambitions of supporting as many children as possible on a national scale was to see it established as a CIO. This has been achieved during the 2021-22 financial year, with Speech Bubbles CIO in operation for the 2021-22 academic year.

London Bubble continues to deliver Speech Bubbles in Southwark and Lewisham as the originating partner, maintaining our long-standing relationships with local schools.

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

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

5 Elephant Lane
Rotherhithe
London
SE16 4JD

Trustees

Dr Mark S Dunford Chair of Finance & Fundraising Committee (resigned 15.10.21)

Sir Simon H W Hughes Chair

Thomas L E Pullen

David Slater (resigned 31.7.20)

Susan J Timothy Deputy Chair

Sarah Macnee

Emma Nutland (resigned 31.8.21)

Tinashe Sithole

F Jane Stokes

Company Secretary

Sarah Macnee

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 (until 31 July 2020)

Interim Joint Executive Directors:

Lucy Bradshaw and Marie Vickers (from 1 November 2020)

THE BUBBLE THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- 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.

Approved by order of the board of trustees on Jan 25, 2022 and signed on its behalf by:

Simon Hughes

Simon Hughes [Jan 25, 2022 12:16 GMT]

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

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 2021 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries and reviewing any requirements to meet performance targets. We also considered, and tested for, the possibility of unauthorised payments to related parties.

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. 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



mwbrindley (Jan 25, 2022 12:55 GMT)

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

Date: Jan 25, 2022

THE BUBBLE THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted fund £	Building fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	145,229	316,223	-	461,452	377,298
Charitable activities	5					
Theatre Activities		67,278	-	-	67,278	115,398
Other trading activities	3	6,212	-	-	6,212	38,768
Investment income	4	1	-	-	1	5
Other income		<u>57,422</u>	<u>-</u>	<u>-</u>	<u>57,422</u>	<u>-</u>
Total		276,142	316,223	-	592,365	531,469
EXPENDITURE ON						
Raising funds	6	21,000	-	-	21,000	21,000
Charitable activities	7					
Theatre Activities		<u>242,814</u>	<u>233,268</u>	<u>20,234</u>	<u>496,316</u>	<u>579,626</u>
Total		263,814	233,268	20,234	517,316	600,626
NET INCOME/(EXPENDITURE)		12,328	82,955	(20,234)	75,049	(69,157)
RECONCILIATION OF FUNDS						
Total funds brought forward		47,218	-	192,620	239,838	308,995
TOTAL FUNDS CARRIED FORWARD		<u>59,546</u>	<u>82,955</u>	<u>172,386</u>	<u>314,887</u>	<u>239,838</u>

The notes form part of these financial statements

THE BUBBLE THEATRE COMPANY LIMITED (REGISTERED NUMBER: 01058397)

BALANCE SHEET
31 March 2021

	Notes	Unrestricted funds £	Restricted fund £	Building fund £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS						
Tangible assets	14	434	-	172,386	172,820	193,488
CURRENT ASSETS						
Debtors	15	20,518	-	-	20,518	27,999
Cash at bank and in hand		<u>180,629</u>	<u>82,955</u>	-	<u>263,584</u>	<u>100,697</u>
		201,147	82,955	-	284,102	128,696
CREDITORS						
Amounts falling due within one year	16	(92,035)	-	-	(92,035)	(82,346)
NET CURRENT ASSETS		<u>109,112</u>	<u>82,955</u>	-	<u>192,067</u>	<u>46,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		109,546	82,955	172,386	364,887	239,838
CREDITORS						
Amounts falling due after more than one year	17	(50,000)	-	-	(50,000)	-
NET ASSETS		<u>59,546</u>	<u>82,955</u>	<u>172,386</u>	<u>314,887</u>	<u>239,838</u>
FUNDS	19					
Unrestricted funds					59,546	47,218
Restricted funds:						
Project Fund					82,955	-
Building fund					<u>172,386</u>	<u>192,620</u>
					<u>255,341</u>	<u>192,620</u>
TOTAL FUNDS					<u>314,887</u>	<u>239,838</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 145 of the Charities Act 2011.

The notes form part of these financial statements

THE BUBBLE THEATRE COMPANY LIMITED (REGISTERED NUMBER: 01058397)

BALANCE SHEET - continued
31 March 2021

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 and authorised for issue on Jan 25, 2022 and were signed on its behalf by:

Simon Hughes

Simon Hughes (Jan 25, 2022 12:16 GMT)

Sir Simon H W Hughes – Trustee and Chair

THE BUBBLE THEATRE COMPANY LIMITED**CASH FLOW STATEMENT**
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>112,886</u>	<u>(56,137)</u>
Net cash provided by/(used in) operating activities		<u>112,886</u>	<u>(56,137)</u>
Cash flows from investing activities			
Interest received		<u>1</u>	<u>5</u>
Net cash provided by investing activities		<u>1</u>	<u>5</u>
Cash flows from financing activities			
New loans in year		<u>50,000</u>	<u>-</u>
Net cash provided by financing activities		<u>50,000</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		162,887	(56,132)
Cash and cash equivalents at the beginning of the reporting period		<u>100,697</u>	<u>156,829</u>
Cash and cash equivalents at the end of the reporting period		<u>263,584</u>	<u>100,697</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 2021

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

	31.3.21 £	31.3.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	75,049	(69,157)
Adjustments for:		
Depreciation charges	20,669	21,153
Interest received	(1)	(5)
Decrease/(increase) in debtors	7,481	(16,238)
Increase in creditors	<u>9,688</u>	<u>8,110</u>
Net cash provided by/(used in) operations	<u><u>112,886</u></u>	<u><u>(56,137)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>100,697</u>	<u>162,887</u>	<u>263,584</u>
	<u>100,697</u>	<u>162,887</u>	<u>263,584</u>
Debt			
Debts falling due after 1 year	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
Total	<u><u>100,697</u></u>	<u><u>112,887</u></u>	<u><u>213,584</u></u>

The notes form part of these financial statements

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 March 2021**

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 2019)', 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.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Going concern

The charity has a planned programme of activities 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:-

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Net current assets

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.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	28,143	13,846
Grants	<u>433,309</u>	<u>363,452</u>
	<u>461,452</u>	<u>377,298</u>

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

2. DONATIONS AND LEGACIES - continued

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

	31.3.21	31.3.20
	£	£
A New Direction	38,250	36,500
BBC Children in Need	8,770	8,296
Bermondsey and Rotherhithe Neighbourhoods Fund	-	3,000
British Land	10,548	10,000
Catalyst	5,000	-
City of London Corporation	-	8,500
Communication Trust	21,333	-
Francis Winham Foundation	5,000	-
LB Southwark - Revenue	68,286	28,000
Newcomen Collett Foundation	-	1,000
Paul Hamlyn Foundation	90,000	-
Rotherhithe Consolidated Charity	3,000	-
Royal Opera House	500	500
Southwark Giving	-	2,000
St Jame's Place Foundation	-	10,000
St Olave's & St Saviour's Foundation	-	3,000
The Amicable Society's School, Rotherhithe	1,000	-
The Big Lottery - Building Capability	75,622	-
The Brook Trust	33,800	33,800
The City Bridge Trust	12,200	24,000
The Education Endowment Foundation	15,000	60,481
The Henry Smith Charity	15,000	30,000
The Jack Petchey Achievement Awards	750	750
The National Lottery Community Fund	-	59,792
United St Saviour's	18,250	33,750
Walcott Foundation	11,000	10,083
	<u>433,309</u>	<u>363,452</u>

Grant income from local authority funding was £68,286 (2020: £39,500) and from government agencies was £133,044 (2020: £59,792)

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Rental Income	<u>6,212</u>	<u>38,768</u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	<u>1</u>	<u>5</u>

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.21 £	31.3.20 £
Project Income	Theatre Activities	<u>67,278</u>	<u>115,398</u>

6. RAISING FUNDS

Raising donations and legacies

	31.3.21 £	31.3.20 £
Staff costs	<u>21,000</u>	<u>21,000</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Theatre Activities	<u>193,981</u>	<u>302,335</u>	<u>496,316</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Theatre Activities	<u>271,262</u>	<u>31,073</u>	<u>302,335</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.21 £	31.3.20 £
Depreciation - owned assets	20,668	21,152
Auditors' remuneration	<u>3,750</u>	<u>3,750</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

11. STAFF COSTS

	31.3.21 £	31.3.20 £
Wages and salaries	277,734	303,172
Social security costs	18,581	24,860
Other pension costs	<u>7,586</u>	<u>9,053</u>
	<u>303,901</u>	<u>337,085</u>

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

	31.3.21	31.3.20
All employees	<u>9</u>	<u>12</u>

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

THE BUBBLE THEATRE COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021****11. STAFF COSTS - continued****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 £67,052 (2020: £94,400).

In addition to this, one of the key management left the employment of the charity during the year and received leaving payments in the amount of £32,000.

12. 2020 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Building fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	13,846	363,452	-	377,298
Charitable activities				
Theatre Activities	115,398	-	-	115,398
Other trading activities	38,768	-	-	38,768
Investment income	<u>5</u>	<u>-</u>	<u>-</u>	<u>5</u>
Total	168,017	363,452	-	531,469
 EXPENDITURE ON				
Raising funds	-	21,000	-	21,000
Charitable activities				
Theatre Activities	216,940	342,452	20,234	579,626
Total	216,940	363,452	20,234	600,626
 NET INCOME/(EXPENDITURE)	(48,923)	-	(20,234)	(69,157)
 RECONCILIATION OF FUNDS				
Total funds brought forward	96,141	-	212,854	308,995
TOTAL FUNDS CARRIED FORWARD	<u>47,218</u>	<u>-</u>	<u>192,620</u>	<u>239,838</u>

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.

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Theatre Equipment £	Office Equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	<u>323,750</u>	<u>86,777</u>	<u>33,607</u>	<u>444,134</u>
DEPRECIATION				
At 1 April 2020	131,130	86,777	32,739	250,646
Charge for year	<u>20,234</u>	<u>-</u>	<u>434</u>	<u>20,668</u>
At 31 March 2021	<u>151,364</u>	<u>86,777</u>	<u>33,173</u>	<u>271,314</u>
NET BOOK VALUE				
At 31 March 2021	<u>172,386</u>	<u>-</u>	<u>434</u>	<u>172,820</u>
At 31 March 2020	<u>192,620</u>	<u>-</u>	<u>868</u>	<u>193,488</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	3,289	14,499
Other debtors	15,916	7,250
Prepayments	<u>1,313</u>	<u>6,250</u>
	<u>20,518</u>	<u>27,999</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	10,597	11,493
Social security and other taxes	6,449	12,702
VAT	1,930	4,669
Other creditors	1,452	1,658
Accruals and deferred income	61,357	48,074
Accrued expenses	<u>10,250</u>	<u>3,750</u>
	<u>92,035</u>	<u>82,346</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21 £	31.3.20 £
Bank loans (see note 18)	<u>50,000</u>	<u>-</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.3.21 £	31.3.20 £
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>40,000</u>	<u>-</u>

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

19. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	46,348	12,763	59,111
Capital fund	<u>870</u>	<u>(435)</u>	<u>435</u>
	47,218	12,328	59,546
Restricted funds			
Project Fund	-	82,955	82,955
Building fund	<u>192,620</u>	<u>(20,234)</u>	<u>172,386</u>
	<u>192,620</u>	<u>62,721</u>	<u>255,341</u>
TOTAL FUNDS	<u>239,838</u>	<u>75,049</u>	<u>314,887</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	276,142	(263,379)	12,763
Capital fund	<u>-</u>	<u>(435)</u>	<u>(435)</u>
	276,142	(263,814)	12,328
Restricted funds			
Project Fund	316,223	(233,268)	82,955
Building fund	<u>-</u>	<u>(20,234)</u>	<u>(20,234)</u>
	<u>316,223</u>	<u>(253,502)</u>	<u>62,721</u>
TOTAL FUNDS	<u>592,365</u>	<u>(517,316)</u>	<u>75,049</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	94,353	(48,005)	46,348
Capital fund	<u>1,788</u>	<u>(918)</u>	<u>870</u>
	96,141	(48,923)	47,218
Restricted funds			
Building fund	<u>212,854</u>	<u>(20,234)</u>	<u>192,620</u>
TOTAL FUNDS	<u>308,995</u>	<u>(69,157)</u>	<u>239,838</u>

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	168,016	(216,021)	(48,005)
Capital fund	<u>1</u>	<u>(919)</u>	<u>(918)</u>
	168,017	(216,940)	(48,923)
Restricted funds			
Project Fund	363,452	(363,452)	-
Building fund	<u>-</u>	<u>(20,234)</u>	<u>(20,234)</u>
	363,452	(383,686)	(20,234)
TOTAL FUNDS	<u>531,469</u>	<u>(600,626)</u>	<u>(69,157)</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	94,353	(35,242)	59,111
Capital fund	<u>1,788</u>	<u>(1,353)</u>	<u>435</u>
	96,141	(36,595)	59,546
Restricted funds			
Project Fund	-	82,955	82,955
Building fund	<u>212,854</u>	<u>(40,468)</u>	<u>172,386</u>
	212,854	42,487	255,341
TOTAL FUNDS	<u>308,995</u>	<u>5,892</u>	<u>314,887</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 £
Unrestricted funds			
General fund	444,158	(479,400)	(35,242)
Capital fund	<u>1</u>	<u>(1,354)</u>	<u>(1,353)</u>
	444,159	(480,754)	(36,595)
Restricted funds			
Project Fund	679,675	(596,720)	82,955
Building fund	<u>-</u>	<u>(40,468)</u>	<u>(40,468)</u>
	679,675	(637,188)	42,487
TOTAL FUNDS	<u>1,123,834</u>	<u>(1,117,942)</u>	<u>5,892</u>

Unrestricted funds

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

THE BUBBLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

19. MOVEMENT IN FUNDS - continued

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.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

21. 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.