

THE BUBBLE FOUNDATION UK
UNAUDITED ANNUAL REPORT
FOR THE YEAR ENDED
31 MARCH 2024

Charity Number: 1024552

RSM UK Tax and Accounting Limited
Davidson House, Forbury Square
Reading
Berkshire
RG1 3EU

THE BUBBLE FOUNDATION UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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THE BUBBLE FOUNDATION UK

CHARITY INFORMATION AS AT 31 MARCH 2024

President – Brian McFadden, Musician and TV Presenter

Patrons – Charlie Hardwick, Actress and Alexander Millar, Artist

TRUSTEES – The Trustees during the year were:

Chairman – W Gaffney (resigned from board 01.01.24)	Managing Director Seen and Heard
Vice Chairman - Prof A J Cant BSc, MD, FRCP, FRCPCH	Honorary Consultant Paediatrician in Immunology & Infectious Diseases
Hon. Treasurer – N Stotesbury RGN, RSCN	Charge Nurse, Children’s Haematopoietic Stem Cell Transplant Unit, GNCH
Prof Sir Alan Craft MBBS, MRCP (UK), MD, FRCP, FRCPCH, FFPHM, FMed.Sci, FAAP, FRCP(I), FRCP(E), FIAP	Emeritus Professor of Child Health, Consultant Paediatrician, Royal Victoria Infirmary, Newcastle upon Tyne
Prof A R Gennery MB, ChB, MD.DCH, MRCP, MRCPCH	Clinical Reader in Paediatric Immunology & Haematopoietic Stem Cell Transplantation, GNCH; University of Newcastle upon Tyne
R Graham	Sports Centre Manager
A Lynch	Head of Asset Management, NEXUS
P Simpson	Stewardship Coordinator, Durham University
I Brown	Sales Director
D Clark BA (Hons), Advertising and Design	Designer, Self employed
M Slatter, MB ChB, FRCPCH, PG Cert Clinical Leadership	Consultant Paediatrician in Haematopoietic Stem Cell Transplantation, GNCH
A Hodgson BA (Hons), Media, Communication & Cultural Studies	PR Account Director, Gardiner Richardson

OFFICERS

Principal Employee – Mrs Gillian Wheeldon

ADDRESS

Ward 3, The Great North Children’s Hospital, Royal Victoria Infirmary, Queen Victoria Road, Newcastle upon Tyne, NE1 4LP

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ADVISERS

INDEPENDENT EXAMINER

RSM UK Tax and Accounting Limited
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Reading
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SOLICITORS

Ward Hadaway
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NE1 3DX

BANKERS

Barclays Bank plc
Leicester
LE87 2BB

Scottish Widows Bank plc
69 Morrison Street
Edinburgh
EH3 8YJ

Yorkshire Bank
131-135 Northumberland Street
Newcastle upon Tyne
NE1 7AG

THE BUBBLE FOUNDATION UK

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees of The Bubble Foundation UK present their unaudited report for the year ended 31 March 2024.

The Trustees have had regard to the Charity Commission's guidance of public benefit when preparing the financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) – Charities SORP (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was registered with the Charity Commissioners on 4 August 1993 and the registration number is 1024552. The trustees of the charity, the principal officer and the address of the charity are listed on page 2. Particulars of the charity's advisers are given on page 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted by means of a Trust Deed dated 14 July 1993 and last amended in 2023.

Governing Body

The charity is governed by the trustees. The trustees have the power to appoint new trustees. New trustees are recruited on the basis of need and recommendation. The new trustees are trained by introductory meetings with the chairman, the consultants and staff of The Bone Marrow Transplant Unit which is the centre of our activities and the staff of the charity. They are also supplied with the relative booklets from the Charity Commission.

Organisational Management

The trustees are responsible for the management and control of the charity. Meetings are held bimonthly.

OBJECTIVES AND ACTIVITIES

OBJECTIVES

The principal objectives of the charity are to make lump sum or periodical payments from Unrestricted Funds to or for the purpose of:

- a) sponsoring research into improving the understanding of immunological and infectious diseases in childhood and the finding of better forms of treatment;
- b) supporting the care of children with immunological or infectious diseases by providing resources, facilities, equipment and personnel for use in both hospital and community settings;
- c) the raising of public awareness of immunological and infectious diseases in children;
- d) funding education and training for those fulfilling the objectives referred to above; and
- e) giving financial assistance to families of children suffering from immunological and infectious diseases.

ACTIVITIES

Our main activities continue to be centred around The Children's Bone Marrow Transplant Unit at The Great North Children's Hospital. The Unit treats children with immunodeficiencies from the northern half of England, Scotland, Northern Ireland and Southern Ireland, as well as an increasing number from Europe and further afield.

Staff

Mrs Gillian Wheeldon continues as part-time Fundraising Manager and is responsible for community fundraising and administration. Mrs Wheeldon is seconded from the NHS Trust with staff costs recharged to the Charity.

Charitable Activities

Our charitable activities are:

- 1 Research – we see the sponsoring of Research Programmes as an increasingly important part of our work.
- 2 Clinical and other equipment – our policy is to provide equipment over and above what the NHS deems essential to ensure that patients are given the best possible treatment.
- 3 Parents and Family support – patients have to stay in hospital for long periods during which time parents stay in flats near to the hospital.
- 4 Toys and Educational Equipment – patients have to be confined in very small areas during a long stay in hospital. In order to promote normal development, maintain morale and provide stimulation we supply toys and educational equipment and pay for satellite television.
- 5 Staff training – we assist medical staff who need to go on specialist courses and attend conferences with fees, travel and subsistence.

THE BUBBLE FOUNDATION UK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Research

The Bubble Foundation continues to fund research programmes that are focused upon increasing knowledge about types of immune deficient conditions and improving individual treatment of patients and their survival rates. During the pandemic, much of this had slowed down, but is beginning to pick up again.

We are looking at the effect of inflammation of blood vessels in lungs as a complication of bone marrow transplantation – and a possible treatment. A PhD fellow, Dr Laberko, was investigating this with a laboratory-based project. Initial results confirm preliminary clinical observations and the results will likely lead to a better understanding of the complication, and development of a new treatment and improved survival. Dr Laberko has now finished, and gained her PhD, but the final piece of work is continuing before we publish the results.

Recent clinical research conducted by the unit has led to:-

- Investigating the mechanism of action of Extracorporeal Photopheresis (ECP) to treat acute graft-versus-host disease, a complication of bone marrow transplantation.

We investigated how ECP treatment cures acute graft-versus-host disease, by examining cells and proteins in the blood. We found biological markers in the blood that indicated how the treatment is progressing, which allowed us to modify the treatment to the patient, rather than simply follow a protocol. This has led to collaboration with researchers at Harvard University, Boston and shown that unique transcriptional DNA pathways are activated during ECP treatment. This work is now published. The work is being extended by looking at how signals between immune cells are able to effect the changes that ECP delivers – whilst this work was not funded by the Bubble Foundation, it leads on directly from the previous study and is using the same biological samples – without initial Bubble Foundation funding, it would not have been possible.

- The largest study in the UK investigating the health of patients with X-linked agammaglobulinaemia. Results have been combined with a similar study from patients in Hong Kong, and publication is in progress. The headline finding suggests that current treatment inevitably leads to permanent lung damage, and new treatments may need to be considered. Over 20 patients worldwide have now been transplanted for this condition, leading to cure of the disease, and starting a debate about the best approach to treatment in the future.

This study is just published, and is starting an international debate, in part using our transplant results data, on how and when to initiate curative treatment for this disease.

- Ground breaking results using stem cells with small doses of activated T cells added to clear viral infection to treat patients. This has widened the application of transplant to patients previously without donors. This pilot study has led to the successful Medical Research Council grant application to run a 5 year prospective clinical trial using this treatment.

This study has now opened and we have recruited the first patients.

Current funding is supporting a PhD fellow, Steve Bolton, who is looking at the immune reactions in lungs post-transplant as part of a Medical Research Council funded project.

THE BUBBLE FOUNDATION UK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The funding of Kathryn Poad, a research nurse, for 5 years has commenced. Kath is helping run the MRC clinical trial, but will also be able to help with commercial studies which will enable continued funding of her post. The hospital trust has agreed to continue funding her post once the Bubble Foundation funding has finished. The Bubble Foundation has also just funded a further research nursing post to expand our clinical research portfolio.

Other funding continues to partly support the position of the Academic Secretary, who has a number of critical roles including research project management, co-ordinating the research team and co-ordinating our International Fellowship programme.

Research funding has also supported the role of Angela Grainger, Technical Assistant in Professor Sophie Hambleton's research laboratory, helping design and run experiments, and being involved in the discovery of novel immunodeficiencies. Angela has continued to work in the laboratory of Professor Hambleton to support her research group, helping researchers and setting up new experiments.

PLANS FOR FUTURE PERIODS

The Bone Marrow Transplant Unit, situated at the Great North Children's Hospital, will continue to be the centre of all our activities. This supra regional unit treats children from England, Scotland and Northern Ireland and Southern Ireland as well as an increasing number of referrals from Europe, and beyond, as well as training doctors from around the world to help their patients after training.

We wish to continue with all our charitable activities but the emphasis is increasingly on research, which to date has produced significant results enabling the unit to treat successfully a wide range of serious and potentially fatal conditions with outstanding success.

Whilst income levels remain strong, requests for funds especially in the area of research continue to grow. Our uncommitted funds are still comparatively low and we will need to continue to increase income wherever possible if we are to meet our objectives in the future. The recent appointment of our new fundraising manager will improve this situation.

Clinical and other equipment

We continue to supply equipment requested by medical staff and which cannot be supplied by the NHS, to ensure the best possible care for the babies and children being treated in The Bone Marrow Transplant Unit. The Bubble Foundation funded the audio-visual equipment in the resource room on the transplant unit, which has facilitated our clinical and academic remote meetings through the pandemic, and enabled us to hold remote consultations and share our expertise with other groups around the world.

Staff Training

We continue to offer to provide assistance to doctors and nurses to enable them to attend international conferences, but have not been required to fund any participants this year.

Family Support

We continue to provide financial assistance for families in emergencies.

Toys and Educational Equipment

Children are confined within protective isolation during treatment for up to six months. Empirical evidence indicates that the more positive the attitude of the patient, the better the recovery. We continue to provide Sky Television to each inpatient bed in the unit. We also provide each child entering the unit with toys which cannot be transferred from one child to another due to the risk of infection, and also provide books required for the educational needs of older patients.

The Play Team

The Foundation supports the work of the Play Team by providing toys, educational equipment, iPads and access to Sky television. The Play Team on the unit comprises of a Healthcare Play Specialist Team Leader, and three Nursery Nurses. The team work seven days per week. This ensures that the children and young people in our care have access to all essential play opportunities during their long stay in hospital.

They aim to visit the children and young people during their admission, devise structured Play Plans to meet the individual needs of the children in isolation and ultimately deter the negative effects of the hospital stay, isolation and ill health through positive play opportunities, encouraging fun, laughter and enjoyment within the most unusual of environments.

They also aim to support the children and young people before their admission, preparing them for the events ahead and after discharge in the Day Unit facility.

A hospital stay or visit will induce stress, fears and anxieties, and play is the tool we can offer to aid the ability to cope with the experience. Play and recreation for children and young people in hospital is seen as an essential requirement and should be provided in all paediatric areas and departments. Play in the hospital environment has therapeutic values and functions to prevent the ill effects of a hospital experience, as well as encouraging growth and development.

Play in hospital as a way to...

- Provide the safety, pleasure and the comfort of normal experiences within abnormal environments.
- Allow adjustment and gain control and mastery over self and potentially frightening environments.
- Allowing a child to regain a sense of skill and achievement, combating feelings of helplessness, loss of control and dependence of carers.
- Socialise, make friends with peers, gaining support through sharing experiences.
- Keep alive thoughts and ideas of home and family life by encouraging memories and contact with home.
- Provide a mechanism to deal with fears, fantasies and emotions in the safety and security of familiar play.
- Reduce anxiety and increase coping abilities.
- Speed recovery and rehabilitation.
- Facilitate and encourage communication pathways and relationships.
- Allow clinical judgements through observation.
- Offer diversion techniques during the admission and during procedures.
- Prevent developmental regression or delay.
- Aid understanding of information, to facilitate the child's choice and participation in their care and treatments.
- Provide fun entertainment and activity, deterring boredom.
- Support families and siblings

THE BUBBLE FOUNDATION UK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

It is the healthcare professionals and management team's responsibility to ensure every child and young person in their care are offered appropriate play opportunities to limit the ill effects of a hospital stay, encouraging the child's ability to cope and enforcing a positive hospital experience.

The Journey Boxes

The foundation has supported the purchasing of the resources to provide the Journey Boxes project.

One great thing about a journey is the memories we collect along the way. The journey through Haematopoietic Stem Cell Transplant (HSCT) has similar challenges to endure, as well as individual patient experiences depending on their own treatment pathway.

Patients and families are so driven and focused on achieving the end result of recovery and discharge, they may not recognise or recall the smaller battles they have faced and conquered.

We recognised that internationally within Oncology services they had developed a strategy which allows patients and families to remember and tell their story, by acknowledging milestones they have achieved. Historically this resource was not available to the immunocompromised child undergoing a HSCT.

This has led us to develop our own method of recording, saving and storing the achievements of the children and young people, giving them something tangible to prompt their memory and tell their story. The milestones achieved are acknowledged with a symbolic token to represent the accomplishment, which then forms the contents and story of **The Journey**.

We found that **The Journey** box also offers positive coping strategies in facilitating the child to reflect and talk about their experience during and after transplant, but also offers so much more. For parents, the journey box is a valuable aid to discussion when their child is more able to understand, for young people, the box can store mementos of their journey through HSCT and for bereaved families, providing secure home for treasured memories.

Future Plans - potential wish list from the Play Service, to access the support of the foundation in the future:

- Charity funded member of staff within the play service
- The Bubble Activity Book – the Play Service has the ideas, need support with the design and printing
- Purchase from Sensory Guru – Magic Carpet
- Purchase a mobile sensory play tower
- Beads of Courage membership
- Replace exercise bike
- Purchase treadmill
- Refresh ward décor with a mural or wall stickers
- Update various Physiotherapy and Occupational Therapy resources, for example “U” shaped beanbag cushions, Tomato chair harnesses

Fundraising

The Foundation's main source of income is from community fundraising which mainly comes from patients and their families who organise events in their own communities around the UK and Ireland. The President Brian McFadden continues to be involved engaging in various events on our behalf. In Newcastle we continue to hold a monthly gig with the Smokin Spitfires at the Cluny, which started in September 2013 and as a result there have been a number of other events organised by the attendees.

THE BUBBLE FOUNDATION UK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Net Income/Expenditure

This year has seen net outgoing resources of £75,191 (2023: outgoing resources of £38,820).

Income

Income for the year of £80,974 was up on last year's total of £41,544. Community fundraising which continues to be our main source of income increased to £72,766 (2023: £39,331). Income from corporate donations remain at £nil (2023: £nil) which is disappointing but reflects the difficult trading conditions experienced by many companies. Income from Charitable Trusts was also £nil (2023: £nil).

Expenditure

Costs of generating voluntary income showed an increase from £5,993 in 2023 to £8,479 this year. Expenditure on charitable activities increased from £74,371 in 2023 to £147,686 this year.

Reserves

Whilst we have no contingent liabilities we have thought it prudent to establish a reserve of approximately two months overheads and commitments in case of an unexpected drop in income. The required reserve based on this is £24,000.

The charity currently has free reserves of £454,262 (2023: £529,453), this is sufficient to meet the required two months overheads and commitments. The charity has committed to funding a range of research projects over the coming years in order to bring the reserves more in line with the target level.

THE BUBBLE FOUNDATION UK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Trustees.



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Date: 14th January 2025.

THE BUBBLE FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

INCOME AND EXPENDITURE

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Incoming resources					
Donations and legacies	2	72,766	-	72,766	39,331
Investment income	3	8,208	-	8,208	2,213
Total incoming resources		80,974	-	80,974	41,544
Resources expended					
<i>Cost of raising funds:</i>					
Costs of generating voluntary income	4	8,479	-	8,479	5,993
Expenditure on Charitable Activities:					
Research and support of children with immunodeficiencies	6	147,686	-	147,686	74,371
Total resources expended		156,165	-	156,165	80,364
Net movement in funds		(75,191)	-	(75,191)	(38,820)
Fund balances at 31 March 2023		544,453	12,641	557,094	595,914
Fund balances at 31 March 2024		469,262	12,641	481,903	557,094

Continuing Operations

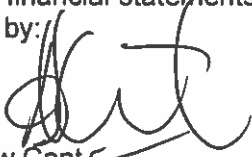
None of the charity's activities were acquired or discontinued during the above two financial years.

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

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024	2023
		£	£
CURRENT ASSETS			
Trading Stock	5	329	329
Bank Accounts		30,808	76,054
Deposit Accounts		496,150	517,965
		<u>527,287</u>	<u>594,348</u>
CREDITORS:			
Amounts falling due within one year	12	(45,384)	(37,254)
NET CURRENT ASSETS		<u>481,903</u>	<u>557,094</u>
FUNDS			
Unrestricted Funds			
General	15	454,262	529,453
Designated	14,15	15,000	15,000
Restricted Funds	13	12,641	12,641
		<u>481,903</u>	<u>557,094</u>

These financial statements were approved by the trustees on the 14/1/25 and are signed on their behalf by:



Andrew Cant
Trustee

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

THE BUBBLE FOUNDATION UK

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Net cash flows from operating activities	16	(75,269)	(23,199)
Cash flows from investing activities			
Interest received		8,208	2,213
Net cash provided by investing activities		<u>8,208</u>	<u>2,213</u>
Decrease in cash and cash equivalents in the year		(67,061)	(20,986)
Cash and cash equivalents at the beginning of the year		<u>594,019</u>	<u>615,005</u>
Total cash and cash equivalents at the end of the year		<u>526,958</u>	<u>594,019</u>

THE BUBBLE FOUNDATION UK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies

a) Basis of Preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK (FRS102).

The Bubble Foundation UK is an unincorporated Charity. The address of the Charity's registered office and principal place of business is Ward 3, The Great North Children's Hospital, Royal Victoria Infirmary, Queen Victoria Road, Newcastle upon Tyne, NE1 4LP. The charity meets the definition of public benefit entity under FRS102.

Going concern

Financial Reporting Standard 102 requires, if appropriate, the charity's financial statements are prepared on the going concern basis, which means that the charity is able to operate for the foreseeable future on the basis of known and reasonable projected resources. There are no material uncertainties in respect of the charity's ability to continue as a going concern. The charity holds sufficient free reserves to meet medium term core costs as detailed within its' reserves policy. As a consequence, the Trustees believe that the charity is well placed to manage its business risks successfully and thus they have adopted the going concern basis of accounting in preparing the financial statements.

The Trustees have assessed the impact of the reduced income forecast and consider that the charity will be able to continue in operational existence for the next 12 months.

b) Fund Accounting

The charity's general funds consist of funds which the charity may use for its purposes at its discretion. The charity has designated certain funds for specific purposes. The trustees have decided that setting aside funds in this way is a useful financial discipline which will help the charity make the best use of its resources. The funds held in each of these designates are disclosed in note 16.

c) Incoming Resources

Voluntary income, including donations and sponsorship income, of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Donated services and facilities are included at the value to the charity where this can be quantified.

Income from fundraising events and sale of goods is recognised once earned.

THE BUBBLE FOUNDATION UK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies (continued)

d) Resources Expended

Expenditure is recognised when a liability is incurred.

Costs of generating voluntary income are those costs incurred in attracting voluntary income. Costs of generating funds are those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with research into immunodeficiencies and the support of children and families suffering from immune deficient conditions. Costs include both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity costs, costs of generating funds and governance costs on the basis of management estimates of the amount attributable to that cost category in the year.

e) Funds

i) Restricted funds are to be used for specific purposes as laid down by the donor.

Expenditure which meets these criteria is identified to the fund.

ii) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes

f) Stock

Stock is valued at the lower of the cost and net realisable value.

g) Financial Instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS102, in full to all of its financial instruments. All of the charities financial assets and financial liabilities qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Prepayments are valued at the amount prepaid. Other debtors are recognised at the settlement amount.

Cash at bank and in hand

Cash at bank and cash in hand includes cash held at bank and cash in hand.

THE BUBBLE FOUNDATION UK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies (continued)

Creditors and provisions

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Critical Accounting Estimates and Areas of Judgement

Estimates and Judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the Trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

2. Income from donations and legacies	Unrestricted	Restricted	2024	2023
	£	£	£	£
Community donations and sponsorships	72,766	-	72,766	39,331
	<u>72,766</u>	<u>-</u>	<u>72,766</u>	<u>39,331</u>
2023 total	<u>39,331</u>	<u>-</u>	<u>39,331</u>	

3. Investment Income	2024	2023
	£	£
Bank interest receivable	<u>8,208</u>	<u>2,213</u>

The investment income in 2024 and 2023 is unrestricted.

4. Cost of raising funds: Costs of Generating Voluntary Income	2024	2023
	£	£
Office costs	236	380
Institute of Fundraising subscription	99	92
Printing, stationery and postage	66	1,494
Website	301	254
Database	3,377	3,085
Advertising	-	675
Event support	523	-
Travel, subsistence and hospitality	507	13
Communications renewal	3,370	-
	<u>8,479</u>	<u>5,993</u>

The costs of generating voluntary income in 2024 and 2023 all related to unrestricted funds.

THE BUBBLE FOUNDATION UK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Costs of Generating Funds	2024	2023
	£	£
Opening stock of DVD's, CD's, Christmas cards & soft toys	329	329
Purchases	-	-
Less closing stock of DVD's, CD's, Christmas cards & soft toys	(329)	(329)
	<u>-</u>	<u>-</u>

The costs of generating funds in 2024 and 2023 all related to unrestricted funds.

6. Expenditure on Charitable Activities	Unrestricted	Restricted	2024	2023
	£	£	£	£
<i>Research and support of children with immunodeficiencies</i>				
Research	133,262	-	133,262	53,039
Parent and families support and welfare	2,663	-	2,663	7,232
Toys and educational equipment	8,995	-	8,995	10,198
Clinical Equipment	246	-	246	966
Staff Support	-	-	-	656
Governance costs (note 7)	2,520	-	2,520	2,280
	<u>147,686</u>	<u>-</u>	<u>147,686</u>	<u>74,371</u>
2023 total	<u>72,710</u>	<u>1,661</u>	<u>74,371</u>	

7. Governance Costs	2024	2023
	£	£
Audit and accountancy	<u>2,520</u>	<u>2,280</u>

8. Allocation of Support Costs	Fundraising Costs	Charitable Activity	Governance Costs	Total 2024	Total 2023
	£	£	£	£	£
Insurance	-	426	-	426	392
Website development	301	-	-	301	254
Personnel costs	-	19,692	-	19,692	19,692
Telephone	-	643	-	643	623
Printing/postage/stationery	66	29	-	95	1,526
Office expenses	236	565	-	801	879
Professional	99	-	2,520	2,619	2,372
Event support	523	-	-	523	-
Database	3,377	-	-	3,377	3,085
Office relocation	-	-	-	-	33
Advertising	-	-	-	-	675
Travel/subsistence/hospitality	507	-	-	507	13
Communications renewal	3,370	-	-	3,370	-
	<u>8,479</u>	<u>21,355</u>	<u>2,520</u>	<u>32,354</u>	<u>29,544</u>

THE BUBBLE FOUNDATION UK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Support costs are made up of staff & office costs less governance costs. This cost is apportioned over the different components of unrestricted charitable activities.

9. Analysis of grants

	Grants to institutions	Grants to individuals
	£	£
Research posts	113,658	-
	<u>113,658</u>	<u>-</u>

Of support costs included in note 8, £19,604 (2023: £16,017) relates to grant making activities.

Recipients of institutional grants:

	2024	2023
	£	£
	113,658	37,022
	<u>113,658</u>	<u>37,022</u>

To fund higher education research posts: University of Newcastle

10. Staff Numbers and Emoluments

	2024	2023
	£	£
Wages and salaries	-	-

The charity paid £19,692 (2023: £19,692) during the year to a third party for the provision of the fundraising manager, these costs are included in support costs.

No employees earned more than £60,000 during the year.

Key management personnel	2	2
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No remuneration was paid to key management personnel during the year (2023: £nil).

Volunteer time - none

Particulars of Employees:

The average number of staff employed by the Charity during the financial year amounted to:

	2024	2023
Number of staff	1	1

11. Trustees' Remuneration

Trustees received no remuneration and were not reimbursed for any of their expenses in the year (2023: £nil).

THE BUBBLE FOUNDATION UK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Creditors: Amount falling due within one year	2024	2023
	£	£
Trade creditors	39,487	34,952
Other creditors	5,897	2,302
	<u>45,384</u>	<u>37,254</u>

13. Restricted Funds

The income funds of the charity include the following restricted funds which have been donated for specific purposes:

	Balance at 31 Mar 2023	Income	Expenditure	Balance at 31 Mar 2024
	£	£	£	£
Medical research	11,550	-	-	11,550
Family Support	1,091	-	-	1,091
	<u>12,641</u>	<u>-</u>	<u>-</u>	<u>12,641</u>

	Balance at 31 Mar 2022	Income	Expenditure	Balance at 31 Mar 2023
	£	£	£	£
Medical research	11,550	-	-	11,550
Family Support	2,752	-	1,661	1,091
	<u>14,302</u>	<u>-</u>	<u>1,661</u>	<u>12,641</u>

The Medical Research Fund helps support a Medical Research Team at Newcastle Medical School.

The Family Support Fund provides financial assistance, if required, for the families of patients.

THE BUBBLE FOUNDATION UK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Unrestricted Funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 31 Mar 2023	Income	Expenditure	Balance at 31 Mar 2024
	£	£	£	£
General funds	529,453	80,974	(156,165)	454,262
Designated Overheads fund	15,000	-	-	15,000
	<u>544,453</u>	<u>80,974</u>	<u>(156,165)</u>	<u>469,262</u>

	Balance at 31 Mar 2022	Income	Expenditure	Balance at 31 Mar 2023
	£	£	£	£
General funds	566,612	41,544	(78,703)	529,453
Designated Overheads fund	15,000	-	-	15,000
	<u>581,612</u>	<u>41,544</u>	<u>(78,703)</u>	<u>544,453</u>

The Overheads Fund has been set up by the trustees to cover overheads should there be a fall in income.

15. Analysis of Net Assets

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 March 2024 as represented by:			
Current assets	514,646	12,641	527,287
Current liabilities	(45,384)	-	(45,384)
	<u>469,262</u>	<u>12,641</u>	<u>481,903</u>

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 March 2023 as represented by:			
Current assets	581,707	12,641	594,348
Current liabilities	(37,254)	-	(37,254)
	<u>544,453</u>	<u>12,641</u>	<u>557,094</u>

THE BUBBLE FOUNDATION UK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16. Reconciliation of net movements in funds to net cash flow from operating activities

	2024 £	2023 £
Net outgoing movement in funds	(75,191)	(38,820)
Interest receivable	(8,208)	(2,213)
Increase in creditors	8,130	17,834
	<hr/>	<hr/>
Net cash outflow from operating activities	<u>(75,269)</u>	<u>(23,199)</u>

17. Related party transactions

There have been no related party transactions in the reporting period which require disclosure.

18. Ultimate Controlling Party

The charity is governed by the Board of Trustees and is not under the control of any one individual.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BUBBLE FOUNDATION UK

I report to the trustees on my examination of the financial statements of The Bubble Foundation UK ('the charity') for the year ended 31 March 2024, which are set out on pages 14 to 24.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed: *Kerry Gallagher*

Name: Kerry Gallagher

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
Davidson House, Forbury Square
Reading
Berkshire
RG1 3EU

Date: 15/01/25