

THE BUBBLE FOUNDATION UK
UNAUDITED ANNUAL REPORT
FOR THE YEAR ENDED
31 MARCH 2025

Charity Number: 1024552

Philip Tadd
Fellow of the Association of Chartered Certified Accountants (ACCA)
13 Pomeroy Drive
Ingleby Barwick
Stockton on Tees
TS17 5JN

THE BUBBLE FOUNDATION UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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THE BUBBLE FOUNDATION UK

CHARITY INFORMATION AS AT 31 MARCH 2025

President – Brian McFadden, Musician and TV Presenter

Patrons – Charlie Hardwick, Actress and Alexander Millar, Artist

TRUSTEES – The Trustees during the year were:

President – Brian McFadden, Musician and TV Presenter

Patrons – Charlie Hardwick, Actress and Alexander Millar, Artist

TRUSTEES – The Trustees during the year were:

Acting Chairman - Prof A J Cant BSc,
MD, FRCP, FRCPCH

Honorary Consultant Paediatrician in
Immunology & Infectious Diseases

Hon. Treasurer – N B Stotesbury RGN,
RSCN

Charge Nurse, Children’s Haematopoietic
Stem Cell Transplant Unit, GNCH

Prof A R Gennery MB, ChB, MD.DCH,
MRCP, MRCPCH

Clinical Reader in Paediatric Immunology &
Haematopoietic Stem Cell Transplantation,
GNCH

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

V Philipson

Business Development Manager,
Queensway Dental

B Jones

Parent of transplant patient

H Mylott

Parent of transplant patient

J Turnbull

Nurse, Children’s Haematopoietic Stem Cell
Transplant Unit, GNCH

P Simpson

Stewardship Coordinator, Durham University

OFFICERS

Principal Employee – Miss Joy Dyson

ADDRESS

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

EMAIL bubble.foundation@nhs.net

WEBSITE www.bubblefoundation.org.uk

ADVISERS

INDEPENDENT EXAMINER

Philip Tadd
Fellow of the Association of Chartered Certified Accountants (ACCA)
13 Pomeroy Drive
Ingleby Barwick
Stockton on Tees
TS17 5JN

SOLICITORS

Ward Hadaway
Sandgate House
102 Quayside
Newcastle upon Tyne
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

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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Foreword

It is encouraging to find the Bubble Foundation in a strong and stable position, and also to be fulfilling its charitable aims. Research support has seen “seed corn” funding by the Bubble Foundation lead to preliminary data, without which much larger grants for further important research would not have been obtained. The Foundation has been able to purchase a THOR laser machine for ameliorating painful mucositis after chemotherapy. It has also supported families in many practical and tangible ways.

Sadly, we have to report the sudden passing of our immediate past Chairman and long-term supporter, Wilf Gaffney in December 2024. We are extremely grateful for all Wilf did for the Foundation for more than three decades, and for the very kind donations from family and friends in his memory.

It has been a pleasure to welcome new Board Members; Sam Jones, Helen Mylott, Vicky Philipson and James Turnbull, and I would also like to thank our longer-standing Board Members, and in particular Neil Stotesbury, our Treasurer, who works so tirelessly on our finances. I would very much wish to record our gratitude to Gill Wheeldon who retired in summer 2024 as Fundraising Manager after over 30 years' devoted service to the Foundation. We have been delighted to welcome Joy Dyson who took over from Gill in September 2024. Joy has set about new and exciting projects and it is encouraging to see so many fundraising initiatives, particularly from families of patients on the Children's Bone Marrow Transplant Unit. I would also like to add a huge thank you to Dan Clark for all his hard work developing the website and the Foundation's digital strategy.

I look forward to a fruitful and fulfilling year ahead for the Bubble Foundation.

Professor Andrew J Cant,
Acting Chairman – The Bubble Foundation UK

THE BUBBLE FOUNDATION UK

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees of The Bubble Foundation UK present their unaudited report for the year ended 31 March 2025.

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 Gill Wheeldon retired in August 2024. Miss Joy Dyson was appointed 35 hours per week as Fundraising Manager, Joy is employed via Newcastle University 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 Parent and Family Support – we provide food, information and other practical support.
- 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 2025

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 (Haplo4Kids).

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 2025

The funding of Kathryn Poad, a research nurse, for three 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 for three years to expand our clinical research portfolio. Kay-Yuk Ko will help with the Haplo4Kids trial, as well as other studies on the unit.

Part of this trial will measure the level of chemotherapy agents given just prior to transplant to see if higher or lower levels impact the transplant outcome. The Bubble Foundation is part-funding a PhD fellow, Tom Altmann, who is performing these studies.

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 fund-raising 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. We have purchased a THOR Laser machine that uses Photobiomodulation to repair the tissue damage associated with chemotherapy-induced mucositis, and improve the quality of care in patients immediately post-transplant.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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.

The Play Team

The charity supports the work of the Play Team on Ward 3 by providing toys, educational equipment and access to Sky television. Additionally, the charity provides seasonal gifts and decorations for the children and young people during their admission, including birthday presents. The Play Team works seven days per week to ensure that the patients have access to essential play opportunities during their long stay in hospital. Evidence shows that play in the hospital environment is essential and has therapeutic values and functions to prevent the ill effects of a hospital experience, as well as encouraging growth and development.

The charity has supported purchasing of the resources to provide Journey Boxes for patients to help them recognise, or recall, all the things they have faced and conquered. The Journey Box and connected resources are being further developed in 2025. To add to that, the charity funds bereavement boxes for families, these include sentimental items which support parents and siblings in the event of a child's death.

This year one family's donation to The Bubble Foundation supported the purchase of a Sensory Trolley which is mobile and accessible for use in patient isolation cubicles. The team worked together to custom design a model which fits with infection control policies and suitability to use on Ward 3 for immune compromised patients.

Fundraising report

Trustee Dan Clark looked after digital things for the charity for most of the year. This included the first year of the Bubble Foundation's 'Steptember' – a daily step challenge in September. The event was very successful supported mainly by businesses in Generator Studios in Newcastle Upon Tyne and a patient's family and friends in Ireland. The funds raised were match funded by the landlord of Generator Studios raising a total of over £10,000.

The new Fundraising Manager started in September 2025. The role was designed to harness the potential for raising funds for, and awareness of the charity through patient and family communication, the general public and digital platforms.

The first few months in post involved:

- Setting up good stewardship for donors and fundraisers, including regular contact by phone, email and social media messaging, thank you letters and certificates, and t-shirts for those taking part in challenges.
- Managing the charity database, getting and keeping it up to date.

THE BUBBLE FOUNDATION UK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

- Corporate networking – the charity began membership of North East Chamber of Commerce and the Fundraising Manager started attending meetings to raise awareness of the charity, with a view to building relationships which may lead to support.
- Setting a routine on Ward 3 at GNCH one day a week to get to know families, to offer support, raise awareness of the charity and discuss future fundraising opportunities.
- Management of social media from December 2024, building relationships with supporters
- Planning a rebrand for the charity with new and up to date communication materials and website, with Trustee Dan Clark, for later in 2025, to support the growth of the charity.
- Developed a three-year Fundraising Strategy.
- Secured 5 charity places in Great North Run 2025

Fundraisers support included those taking part in sponsored walks and runs (including the York 10 Miler, and the Manchester and London Marathons), holding raffles and bake sales in workplaces and the Smokin' Spitfires who continue to put on a gig every month to raise funds for the charity.

Tangible things the charity has funded include:

- Monthly grocery deliveries to fill the parent's room communal cupboard and fridge.
- Shelving for parent lockers.
- Supply toys, books, games and activities for Play Team to use with patients.
- Supply seasonal gifts for patients and decorations for the ward.
- Supply momentums for bereaved families.
- Accessories for Blaze Pods.
- Sensory trolley.
- Seed corn funding of research, a type of early-stage funding to support preliminary work, gather initial data, develop new ideas and forming partnerships with the goal of developing promising projects to the point where they can secure larger, more comprehensive grants from other sources.

THE BUBBLE FOUNDATION UK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Net Income/Expenditure

This year has seen net outgoing resources of £111,858 (2024: outgoing resources of £75,191).

Income

Income for the year of £109,549 was up on last year's total of £80,974. Community fundraising which continues to be our main source of income increased to £98,341 (2024: £72,766). Income from corporate donations remain at £nil (2024: £nil) which is disappointing but reflects the difficult trading conditions experienced by many companies. Income from Charitable Trusts was also £nil (2024: £nil).

Expenditure

Costs of generating voluntary income showed an increase from £8,479 in 2024 to £29,307 this year. Expenditure on charitable activities increased from £147,686 in 2024 to £192,101 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 £45,000.

The charity currently has free reserves of £308,892 (2024: £454,262), 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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Trustees' Responsibilities

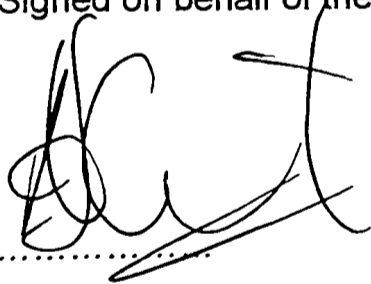
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.



Date:

9th December 2025.

THE BUBBLE FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

INCOME AND EXPENDITURE

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Incoming resources					
Donations and legacies	2	98,341	2,227	100,568	72,766
Investment income	3	8,981	-	8,981	8,208
Total incoming resources		<u>107,322</u>	<u>2,227</u>	<u>109,549</u>	<u>80,974</u>
Resources expended					
<i>Cost of raising funds:</i>					
Costs of generating voluntary income	4	29,307	-	29,307	8,479
Expenditure on Charitable Activities:					
Research and support of children with immunodeficiencies	6	192,101	-	192,101	147,686
Total resources expended		<u>221,408</u>	<u>-</u>	<u>221,408</u>	<u>156,165</u>
Net movement in funds		(114,086)	2,227	(111,859)	(75,191)
Fund balances at 31 March 2024		<u>469,262</u>	<u>12,641</u>	<u>481,903</u>	<u>557,094</u>
Fund balances at 31 March 2025		<u>353,892</u>	<u>16,152</u>	<u>370,044</u>	<u>481,903</u>

Continuing Operations

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

The notes on pages 17 to 24 form part of these financial statements.

THE BUBBLE FOUNDATION UK


BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025	2024
		£	£
CURRENT ASSETS			
Trading Stock	5	329	329
Bank Accounts		23,258	30,808
Deposit Accounts		417,411	496,150
		<u>440,998</u>	<u>527,287</u>
CREDITORS:			
Amounts falling due within one year	12	(70,954)	(45,384)
NET CURRENT ASSETS		<u>370,044</u>	<u>481,903</u>
FUNDS			
Unrestricted Funds			
General	15	308,892	454,262
Designated	14,15	45,000	15,000
Restricted Funds	13	16,152	12,641
		<u>370,044</u>	<u>481,903</u>

These financial statements were approved by the trustees on the behalf by:

and are signed on their

Andrew Cant
Acting Chairman

 9th December 2025

The notes on pages 17 to 24 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Net cash flows from operating activities	16	(95,269)	(75,269)
Cash flows from investing activities			
Interest received		8,981	8,208
Net cash provided by investing activities		<u>8,981</u>	<u>8,208</u>
Decrease in cash and cash equivalents in the year		(86,288)	(67,061)
Cash and cash equivalents at the beginning of the year		<u>526,958</u>	<u>594,019</u>
Total cash and cash equivalents at the end of the year		<u><u>440,670</u></u>	<u><u>526,958</u></u>

THE BUBBLE FOUNDATION UK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2025

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	2025	2024
	£	£	£	£
Community donations and sponsorships	98,341	2,227	100,568	72,766
	<u>98,341</u>	<u>2,227</u>	<u>100,568</u>	<u>72,766</u>
2024 total	<u>72,766</u>	<u>-</u>	<u>72,766</u>	

3. Investment Income	2025	2024
	£	£
Bank interest receivable	<u>8,981</u>	<u>8,208</u>

The investment income in 2025 and 2024 is unrestricted.

4. Cost of raising funds: Costs of Generating Voluntary Income	2025	2024
	£	£
Office costs	438	236
Professional subscriptions	173	99
Printing, stationery and postage	1,272	66
Website	331	301
Database	3,612	3,377
Advertising	784	-
Event support	288	523
Travel, subsistence and hospitality	15	507
Communications renewal	22,270	3,370
Training	124	-
	<u>29,307</u>	<u>8,479</u>

The costs of generating voluntary income in 2025 and 2024 all related to unrestricted funds.

THE BUBBLE FOUNDATION UK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Costs of Generating Funds

	2025	2024
	£	£
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 2025 and 2024 all related to unrestricted funds.

6. Expenditure on Charitable Activities	Unrestricted	Restricted	2025	2024
	£	£	£	£
<i>Research and support of children with immunodeficiencies</i>				
Research	157,035	-	157,034	133,262
Parent and families support and welfare	1,473	-	1,474	2,663
Toys and educational equipment	8,636	-	8,636	8,995
Clinical Equipment	24,706	-	24,707	246
Staff Support	-	-	-	-
Governance costs (note 7)	250	-	250	2,520
	<u>192,101</u>	<u>-</u>	<u>192,101</u>	<u>147,686</u>
2024 total	<u>147,686</u>	<u>-</u>	<u>147,686</u>	

7. Governance Costs	2025	2024
	£	£
Audit and accountancy	<u>250</u>	<u>2,520</u>

8. Allocation of Support Costs	Fundraising Costs	Charitable Activity	Governance Costs	Total 2025	Total 2024
	£	£	£	£	£
Insurance	-	480	-	480	426
Website development	331	-	-	331	301
Personnel costs	-	32,989	-	32,989	19,692
Telephone	-	507	-	507	643
Printing/postage/stationery	1,272	72	-	1,344	95
Office expenses	438	190	-	628	801
Professional subscriptions	173	-	250	423	2,619
Event support	288	-	-	288	523
Database	3,612	-	-	3,612	3,377
Advertising	784	-	-	784	-
Travel/subsistence/hospitality	15	-	-	15	507
Communications renewal	22,270	-	-	22,270	3,370
Training	124	-	-	124	-
	<u>29,307</u>	<u>34,238</u>	<u>250</u>	<u>63,795</u>	<u>32,354</u>

THE BUBBLE FOUNDATION UK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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	129,028	-
	<u>129,028</u>	<u>-</u>

Of support costs included in note 8, £24,706 (2024: £19,604) relates to grant making activities.

Recipients of institutional grants:

	2025	2024
	£	£
	129,028	113,658
	<u>129,028</u>	<u>113,658</u>

To fund higher education research posts: University of Newcastle

10. Staff Numbers and Emoluments

	2025	2024
	£	£
Wages and salaries	-	-

The charity paid £32,989 (2024: £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 (2024: £nil).

Volunteer time - none

Particulars of Employees:

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

	2025	2024
Number of staff	1	1

11. Trustees' Remuneration

Trustees received no remuneration and were not reimbursed for any of their expenses in the year (2024: £nil).

THE BUBBLE FOUNDATION UK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12. Creditors: Amount falling due within one year	2025	2024
	£	£
Trade creditors	70,954	39,487
Other creditors	-	5,897
	<u>70,954</u>	<u>45,384</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 2024	Income	Expenditure	Balance at 31 Mar 2025
	£	£	£	£
Medical Research	11,550	-	-	11,550
Family Support	1,091	-	-	1,091
Toys and Educational Support	-	1,511	-	1,511
Travel Costs Support	-	2,000	-	2,000
	<u>12,641</u>	<u>3,511</u>	<u>-</u>	<u>16,152</u>

	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>

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 Toys and Education Support Fund provides toys and equipment for patients who spend long periods of time on the ward. The toys and equipment are not transferable due to the risk of infection.

The Travel Costs Support Fund provides financial support towards travel costs for nurses to attend conferences and meetings. Note the fund was established in this financial year with a donation of £715 and a transfer of £1,285 from general funds.

THE BUBBLE FOUNDATION UK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2024	Income	Expenditure	Balance at 31 Mar 2025
	£	£	£	£
General funds	454,262	76,038	(221,408)	308,892
Designated Overheads fund	15,000	30,000	-	45,000
	<u>469,262</u>	<u>106,038</u>	<u>(221,408)</u>	<u>353,892</u>

	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>

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 2025 as represented by:			
Current assets	424,847	16,152	440,999
Current liabilities	(70,954)	-	(70,954)
	<u>353,892</u>	<u>16,152</u>	<u>370,044</u>

	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>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

	2025	2024
	£	£
Net outgoing movement in funds	(111,858)	(75,191)
Interest receivable	(8,981)	(8,208)
Increase in creditors	25,570	8,130
	<hr/>	<hr/>
Net cash outflow from operating activities	<u>(95,269)</u>	<u>(75,269)</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.

The Bubble Foundation UK – Charity No. 1024552

Independent Examination Report Year Ending 31st March 2025

Report Completed by Philip Tadd ACCA in accordance with the Charity Commission Guidance (CC32)

Charity Eligibility

I can confirm that, The Bubble Foundation UK Charity (10224552) in the year ending 31st March 2025 is eligible to have an independent examination due to the charity income being in excess of £25,000 in the reporting period yet below the threshold for the requirement for full audit following an accruals basis of accounting principles.

Examiner Eligibility

I, and the trustees of the charity, after review have not identified any conflicts of interests that prevents the examiner from carrying out this independent examination. The examiner, Philip Tadd, in this case has not been influenced or holds any close personal relationships with the trustees of the charity nor is a major donor or has any influence over the charity in any way. This allows the examiner to carry out the examination in a wholly objective manner. The examiner is a Fellow of the Association of Chartered Certified Accountants (ACCA) professional body.

Examiner Report

Independent examiner's report to the trustees of The Bubble Foundation UK.

I report to the trustees on my examination of the accounts of The Bubble Foundation UK (the Trust) for the year ended 31st March 2025.

Responsibilities and basis of report

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

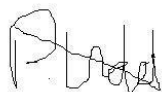
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.



Signed:

Name: Philip Tadd

Relevant professional membership: Fellow of the Association of Chartered Certified Accountants (ACCA)

Address: 13 Pomeroy Drive, Ingleby Barwick, Stockton on Tees, TS17 5JN

Date: 8th September 2025