

Company registration number: CE011563  
Charity registration number: 1175096

# Bubbles and Stars

(Charitable Incorporated Organisation (CIO), Foundation model)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Sanjiv Sheth ACA  
Chartered Accountant  
Binsam Accountancy Services  
65 Fitzjohn Avenue  
Barnet  
Hertfordshire  
EN5 2HN

# Bubbles and Stars

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# Bubbles and Stars

## Reference and Administrative Details

Trustees	Mr Rahul Shah
	Mrs Trupti Shah
Charity Registration Number	1175096
Company Registration Number	CE011563
	The charity is incorporated in England as a Charitable Incorporated Organisation (CIO), Foundation model.
Registered Office	8 Farm Close Cuffley Hertfordshire EN6 4RQ
Independent Examiner	Sanjiv Sheth ACA Chartered Accountant Binsam Accountancy Services 65 Fitzjohn Avenue Barnet Hertfordshire EN5 2HN

# **Bubbles and Stars**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

### **Objectives and activities**

#### ***Objects and aims***

A charity run by volunteers that is focused on reducing infant mortality within UK, East Africa and India. Our aim is to fund medical teams & to fund education of children and adults who need extra help. Our passion is also animals (domestic and wild), and we provide funding for UK medical and social projects assisting the vulnerable and elderly.

The objects of the CIO are, for the benefit of the public:

- (a) The relief of financial need and suffering among people in any part of the world, and In East Africa, India and the United Kingdom in particular, who are victims of natural or other kinds of disaster or catastrophe.
- (b) The prevention or relief of poverty and sickness including by relieving poverty and sickness in countries which are suffering from the effects of drought.
- (c) The advancement of health or the saving of lives including by raising awareness of stillbirth and neonatal death through education, training and community projects.
- (d) The care and protection of domestic and wild animals of all kinds in need of care and attention by reason of sickness, maltreatment, poor circumstances, ill-usage, and other similar causes and the prevention of cruelty to and suffering among such animals.
- (e) The advancement of education of people under the age of 25 in any part of the world, and in East Africa, India and the United Kingdom in particular, including by providing and assisting in the provision of facilities or educational materials.

# Bubbles and Stars

## Trustees' Report

### *Objectives, strategies and activities*

During the year Bubbles and Stars continued to support transformative projects. The tailoring project, Transformers Math are, has become fully sustainable, producing handcrafted products available in Nairobi boutiques. We're thrilled to see them thrive, providing training to more women in Mathare who can now earn a decent living as well as classes in carpentry and coding classes to uplift the Mathare Slum community as a whole.

Our Therapaws project with the Mayhew Animal Rescue Centre has now expanded, now supported by Pets at Home, showcasing how initial funding can lead to significant developments. Closer to home, we've aided a UK homeless charity, providing sleeping bags and warm clothing during cold winter months.

We funded the rebuilding of a library (Deep Sea Library) in Nairobi which we are pleased to report has now been completed and being used by children and adults.

Despite our focus on self-sustaining projects, we made a decision prompted by the cost of living crisis affecting everyone globally to recently sponsor a feeding program in Nairobi, Kenya where a whole community including 12 orphaned children have and will continue to benefit from a proper meal each day. Additionally, we've committed to funding new kitchen facilities at Ngong Dumpsite kids club and library. This is an incredible safe educational space and centre for children who live on the dumpsite; I am sure you can envisage what it must be like to be forced to live in such an environment; this safe space provides some sort of comfort to these children where they can spend time with their peers and acquire knowledge and new skills which we hope will help them to progress to a better and positive future.

This coming year we are embarking on our largest and most significant project to date - a transition home in Nairobi for girls who have been on the streets. Land has been secured, and logistics for building and supplies are in progress.

Bubbles and Stars have been so fortunate in being the recipients of 2 fundraising campaigns this year and we hope this will inspire other members of our extended family and friends to initiate similar campaigns into next year.

We will of course continue to carry out our objectives and aims which include:

- To fund the education of children and adults who need extra help
- To provide funding for medical and social projects assisting the vulnerable and elderly.

Bubbles and Stars will continue to source and fund existing charitable projects in East Africa, UK and India where we are certain that our funding is used for projects that are not only for the long term but also sustainable.

Bubbles and Stars will continue to be run on a completely voluntary basis.

# **Bubbles and Stars**

## **Trustees' Report**

### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr Rahul Shah
	Mrs Trupti Shah

### **Structure, governance and management**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### ***Cash flow risk***

The charity holds sufficient cleared funds at the bank to ensure the certainty of meeting its financial obligations.

#### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables.

The charity's credit risk is primarily attributable to its donations receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of donors.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity hold a sufficient cash balance in instant access accounts with reputable UK financial institutes.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

# Bubbles and Stars

## Trustees' Report

### Statement of trustees' responsibilities

The trustees (who are also the directors of Bubbles and Stars for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".


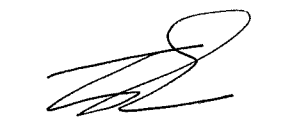
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 27 December 2023 and signed on its behalf by:

  
.....  
Mr Rahul Shah  
Trustee  
.....  
Mrs Trupti Shah  
Trustee

## **Bubbles and Stars**

### **Independent Examiner's Report to the trustees of Bubbles and Stars ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of Bubbles and Stars as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



.....  
Sanjiv Sheth (ACA)  
Chartered Accountant  
ICAEW

Binsam Accountancy Services  
65 Fitzjohn Avenue  
Barnet  
Hertfordshire  
EN5 2HN

27 December 2023



## Bubbles and Stars

### Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	<u>16,711</u>	<u>16,711</u>
Total income		<u>16,711</u>	<u>16,711</u>
<b>Expenditure on:</b>			
Charitable activities	4	<u>(6,461)</u>	<u>(6,461)</u>
Total expenditure		<u>(6,461)</u>	<u>(6,461)</u>
Net income		<u>10,250</u>	<u>10,250</u>
Net movement in funds		10,250	10,250
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>13,377</u>	<u>13,377</u>
Total funds carried forward	10	<u><u>23,627</u></u>	<u><u>23,627</u></u>

	Note	Unrestricted Funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	<u>4,078</u>	<u>4,078</u>
Total income		<u>4,078</u>	<u>4,078</u>
<b>Expenditure on:</b>			
Charitable activities	4	<u>(2,178)</u>	<u>(2,178)</u>
Total expenditure		<u>(2,178)</u>	<u>(2,178)</u>
Net income		<u>1,900</u>	<u>1,900</u>
Net movement in funds		1,900	1,900
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>11,479</u>	<u>11,479</u>
Total funds carried forward	10	<u><u>13,379</u></u>	<u><u>13,379</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 13 form an integral part of these financial statements.

# Bubbles and Stars

(Registration number: CE011563)

## Balance Sheet as at 31 March 2023


	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand	9	23,628	13,377
<b>Creditors: Amounts falling due within one year</b>		<u>(1)</u>	<u>2</u>
<b>Net assets</b>		<u>23,627</u>	<u>13,379</u>
<b>Funds of the charity:</b>			
<b>Unrestricted Income funds</b>			
Unrestricted funds		<u>23,627</u>	<u>13,379</u>
<b>Total funds</b>	10	<u>23,627</u>	<u>13,379</u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 13 were approved by the trustees, and authorised for issue on 27 December 2023 and signed on their behalf by:



Mr Rahul Shah  
Trustee



Mrs Trupti Shah  
Trustee

The notes on pages 9 to 13 form an integral part of these financial statements.

# **Bubbles and Stars**

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

### **1. Charity status**

The charity is incorporated in England as a Charitable Incorporated Organisation (CIO), Foundation model, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:  
8 Farm Close  
Cuffley  
Hertfordshire  
EN6 4RQ

These financial statements were authorised for issue by the trustees on 27 December 2023.

### **2. Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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 and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Bubbles and Stars meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

# Bubbles and Stars

## Notes to the Financial Statements for the Year Ended 31 March 2023

### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# Bubbles and Stars

## Notes to the Financial Statements for the Year Ended 31 March 2023

### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above).
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

### 3. Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	13,050	13,050	2,397
Gift aid reclaimed	2,565	2,565	208
Regular giving and capital donations	1,096	1,096	1,473
	<u>16,711</u>	<u>16,711</u>	<u>4,078</u>

# Bubbles and Stars

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 4. Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Tunasoma Project	1,475	1,475	975
Kibera slum	-	-	520
Deep Sea Library	2,371	2,371	-
Charity Connect (Transformers)	2,000	2,000	-
	<u>5,846</u>	<u>5,846</u>	<u>1,495</u>

In addition to the expenditure analysed above, there are also governance costs of £615 (2022 - £683) which relate directly to charitable activities. See note 5 for further details.

### 5. Analysis of governance and support costs

#### Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Other fees paid to examiners	540	540	530
Other governance costs	75	75	153
	<u>615</u>	<u>615</u>	<u>683</u>

### 6. Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

### 7. Independent examiner's remuneration

	2023 £	2022 £
Other fees to examiners		
Examination-related assurance services	<u>540</u>	<u>530</u>

# Bubbles and Stars

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 8. Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 9. Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>23,628</u>	<u>13,377</u>

### 10. Funds

	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General	<u>13,377</u>	<u>16,711</u>	<u>(6,461)</u>	<u>23,627</u>
	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General	<u>11,479</u>	<u>4,078</u>	<u>(2,178)</u>	<u>13,379</u>

## Bubbles and Stars

### Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies		
Appeals and donations	13,050	2,397
Gift Aid tax reclaimed	2,565	208
Sponsorship	1,096	1,473
	<hr/>	<hr/>
Total income	16,711	4,078
	<hr/>	<hr/>
<b>Expenditure on:</b>		
Charitable activities		
Charitable donations	(5,846)	(1,495)
Independent examiner's fee	(540)	(530)
Bank charges	(66)	(121)
Credit card charges	-	(11)
Commissions payable	(9)	(21)
	<hr/>	<hr/>
Total expenditure	(6,461)	(2,178)
	<hr/>	<hr/>
Net income	10,250	1,900
	<hr/>	<hr/>
Net movement in funds	10,250	1,900
<b>Reconciliation of funds</b>		
Total funds brought forward	13,377	11,479
	<hr/>	<hr/>
Total funds carried forward	23,627	13,379
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This page does not form part of the statutory financial statements.