

# **BLUEBASE FOUNDATION**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2024**

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BLUEBASE FOUNDATION

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BLUEBASE FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE PERIOD ENDED 31 MARCH 2024

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Trustees

Nicholas Megyesi-Schwartz	(Chair, Appointed 9 March 2023)
Trevor Payton	(Appointed 9 March 2023)
Benjamin Voss-Wood	(Appointed 9 March 2023)

Registered Charity Name:

Bluebase Foundation

Registered Office and Operational Address

Crown House  
82-85 Malt Mill Lane  
Halesowen  
West Midlands  
B62 8JJ

Charity Registered Number

311098 (England & Wales)

Independent Auditor

MHA  
The Pinnacle  
150 Midsummer Boulevard  
Milton Keynes  
MK9 1LZ

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## **BLUEBASE FOUNDATION**

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### **TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2024**

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The Trustees present their annual report, together with the audited financial statements of Bluebase Foundation for the period 9 March 2023 to 31 March 2024.

#### **OBJECTIVES AND ACTIVITIES**

To provide grant funding for wholly Charitable purposes to support Charities/Non-Profit organisations and amateur sports clubs.

#### **MAIN ACTIVITIES**

To facilitate the establishment of a hospice in Hungary for the benefit of cancer patients and their families. To provide financial support to other Charities and amateur sports clubs primarily, but not necessarily exclusively, in and around the West Midlands.

#### **PUBLIC BENEFIT**

All actions/decisions taken during the period by the Trustees have been in regard to the guidance issues by the Charity Commission on public benefit.

#### **ACHIEVEMENTS AND PERFORMANCE**

This was the first period for the Charity. Besides the setting up of the functional day-to-day administration and financial processes, the Charity also established a website, branding and logos, and an advertising hoarding at the local Rugby club with the focus of creating awareness within the local community. Initial donations were received by the Charity at the end of the period. The first grants to local beneficiaries took place after the period end.

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

##### **CONSTITUTION**

Bluebase Foundation is a registered Charity, number 1202277, and is a Charitable Incorporated Organisation governed by its constitution dated 9 March 2023.

##### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES AND TRAINING POLICIES**

Every Trustee must be appointed by a resolution passed at a properly convened meeting of the Charity Trustees.

##### **FINANCIAL REVIEW**

The Charity received its first large donation at the end of the period, therefore is in a healthy position for the following year.

##### **GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **RESERVES POLICY**

The Charity's intention is to hold reserves and use when requests for grants or awards by Charities/Non-Profit organisations and amateur sports clubs are approved by the Trustees.

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**BLUEBASE FOUNDATION**

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**TRUSTEES' REPORT (continued)  
FOR THE PERIOD ENDED 31 MARCH 2024**

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At 31 March 2024 the total funds comprised:

Restricted	£Nil
Unrestricted: designated funds	£838,139
Unrestricted: other	<u>£346,933</u>
	<u>£1,185,072</u>

**Designated funds**

The designated funds has arisen from the Charity taking over the loan provided to the Hungarian Hospice, the Trustees have therefore decided to designate these funds.

**General funds**

Charitable funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

**RISK MANAGEMENT**

The Trustees believe that the Charity is not exposed to significant external risk. Internal risks are minimised by the implementation of procedures for authorisation of all transaction and projects and to ensure consistent quality of delivery for all operational aspects of the Charity.

**INVESTMENT POLICY**

There is currently no investment policy in place, the Trustees are planning on reviewing this matter.

**FUNDRAISING**

The Charity was not involved directly or indirectly in any fundraising for its own benefit during 2024. The Charity has not fundraising activities requiring disclosure under S162A of the Charities Act.

**PLANS FOR THE FUTURE**

To continue to facilitate the establishment of a hospice in Hungary for the benefit of cancer patients and their families. To provide financial support to other Charities and amateur sports clubs primarily, including a boxing club in the West Midlands.

**POST BALANCE SHEET EVENT**

The Charity signed an agreement to provide funds to the Hungarian Hospice Charity of £838,139 in April 2024.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Charity does not hold any such funds on behalf of any other organisations.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees 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).

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**BLUEBASE FOUNDATION**

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**TRUSTEES' REPORT (continued)  
FOR THE PERIOD ENDED 31 MARCH 2024**

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The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

*Nick Schwartz*  
.....  
**Nicholas Megyesi-Schwartz**  
Chair of Trustees

Date      January 29, 2025

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**BLUEBASE FOUNDATION**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUEBASE FOUNDATION**

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**Opinion**

We have audited the financial statements of Bluebase Foundation (the 'Charity') for the period ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustee are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**BLUEBASE FOUNDATION**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUEBASE FOUNDATION (CONTINUED)**

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Trustee's Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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**BLUEBASE FOUNDATION**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUEBASE FOUNDATION (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtaining and understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indications of fraud;
- reviewing Financial Statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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**BLUEBASE FOUNDATION**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUEBASE FOUNDATION (CONTINUED)**

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**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

*MHA*

**MHA (Statutory Auditors)**  
Milton Keynes

Date: January 30, 2025

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

BLUEBASE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 MARCH 2024

	Note	Unrestricted funds 13 months ending 31 March 2024 £	Total funds 13 months ending 31 March 2024 £
<b>Income from:</b>			
Donations and legacies	3	1,251,000	1,251,000
<b>Total income</b>		<b>1,251,000</b>	<b>1,251,000</b>
<b>Expenditure on:</b>			
Charitable activities	4	65,928	65,928
<b>Total expenditure</b>		<b>65,928</b>	<b>65,928</b>
<b>Net movement in funds</b>		<b>1,185,072</b>	<b>1,185,072</b>
<b>Reconciliation of funds:</b>			
Net movement in funds		1,185,072	1,185,072
<b>Total funds carried forward</b>	8	<b>1,185,072</b>	<b>1,185,072</b>

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 12 to 19 form part of these financial statements.

BLUEBASE FOUNDATION

BALANCE SHEET  
AS AT 31 MARCH 2024

	Note	2024 £
<b>Current assets</b>		
Cash at bank and in hand	11	1,250,357
		<u>1,250,357</u>
<b>Current liabilities</b>		
Creditors: amounts falling due within one year	7	(65,285)
		<u></u>
<b>Net current assets</b>		1,185,072
<b>Total net assets</b>		<u><u>1,185,072</u></u>
<b>Charity funds</b>		
Unrestricted funds		
Designated funds	8	838,139
General funds	8	346,933
		<u></u>
Total unrestricted funds	8	1,185,072
<b>Total funds</b>		<u><u>1,185,072</u></u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

*Nick Schwartz*

.....  
**Nicholas Megyesi-Schwartz**  
Chair of Trustees

Date: January 29, 2025

The notes on pages 12 to 19 form part of these financial statements.

BLUEBASE FOUNDATION

STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2024

	13 months ending 31 March 2024 £
Cash flows from operating activities	
Net cash used in operating activities	1,250,357
Change in cash and cash equivalents in the period	1,250,357
Cash and cash equivalents at the end of the period	1,250,357

The notes on pages 12 to 19 form part of these financial statements

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**BLUEBASE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

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**1. Accounting policies****1.1 Basis of preparation of financial statements**

Bluebase Foundation is an unincorporated Charity registered with the Charity Commission for England and Wales registration number 1202277. The Charity was setup on the 9 March 2023, therefore the financial period is for 13 months to 31 March 2024.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bluebase Foundation 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.

The Charity's functional and presentational currency is British Pound Sterling (£) and is rounded to the nearest pound (£).

The following principal accounting policies have been applied.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

This consideration has taken into account the expected impact of the current economic environment on the Charity, as far as it can be determined, and the Trustees remain satisfied that the going concern principle remains appropriate.

**1.3 Income**

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 income receivable can be measured reliably.

Donations are accounted for when they are received.

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**BLUEBASE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

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**1. Accounting policies (continued)****1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on Charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 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.

**1.6 Cash at bank and in hand**

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

**1.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**1.8 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

BLUEBASE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Critical accounting estimates and areas of judgement

Estimates and judgements 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.

3. Income from donations

	Unrestricted funds 13 months ending 31 March 2024 £	Total funds 13 months ending 31 March 2024 £
Donations	1,251,000	1,251,000

4. Analysis of expenditure by activities

	Activities undertaken directly 13 months ending 31 March 2024 £	Support costs 13 months ending 31 March 2024 £	Total funds 13 months ending 31 March 2024 £
General	-	22,455	22,455
Hungary Hospice	43,473	-	43,473
Total 2024	43,473	22,455	65,928



BLUEBASE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 13 months ending 31 March 2024 £
Travelling costs	13,112
Legal and professional fees	30,124
Computer costs	237
Total 2024	43,473

Analysis of support costs

	Total funds 13 months ending 31 March 2024 £
Marketing and advertising	6,543
Governance costs	15,912
Total 2024	22,455

BLUEBASE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

5. Auditor's remuneration

	13 months ending 31 March 2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,852
Fees payable to the Charity's auditor in respect of:	
Accounts preparation fees	3,060

6. Trustee's remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2024, no Trustee expenses have been incurred.

7. Creditors: Amounts falling due within one year

	2024 £
Amounts owed to related Companies	43,473
Accruals	21,812
	65,285

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**BLUEBASE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

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**8. Statement of funds**

**Statement of funds - current period**

	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Hungary Hospice	-	-	838,139	838,139
	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>				
General Funds	1,251,000	(65,928)	(838,139)	346,933
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	<u>1,251,000</u>	<u>(65,928)</u>	<u>-</u>	<u>1,185,072</u>

**Designated funds**

The designated funds has arisen from the Charity taking over the loan provided to the Hungarian Hospice, the Trustees have therefore decided to designate these funds.

**General funds**

Charitable funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

**9. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	1,250,357	1,250,357
Creditors due within one year	(65,285)	(65,285)
	<hr/>	<hr/>
<b>Total 2024</b>	<u>1,185,072</u>	<u>1,185,072</u>

BLUEBASE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

10. Reconciliation of net movement in funds to net cash flow from operating activities

	13 months ending 2024 £
Net income for the period (as per Statement of Financial Activities)	1,185,072
<b>Adjustments for:</b>	
Increase in creditors (note 7)	65,285
<b>Net cash provided by operating activities</b>	<b>1,250,357</b>

11. Analysis of cash and cash equivalents

	2024 £
Cash in hand	1,250,357
<b>Total cash and cash equivalents</b>	<b>1,250,357</b>

12. Analysis of changes in net debt

	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,250,357	1,250,357
	<b>1,250,357</b>	<b>1,250,357</b>

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**BLUEBASE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

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**13. Related party transactions**

During the period the Charity received goods and services totalling £13,349 from Revelan UK Limited, a Company in which Trustee Nicholas Megyesi-Schwartz is a director. At 31 March 2024 the Charity owed £13,349 to Revelan UK Limited.

Also during the period the Charity received donations of £1,251,000 from Revelan Group Ltd, a Company in which Trustee Nicholas Megyesi-Schwartz is a director. The Charity also received goods and services totalling £30,124 from Revelan Group Ltd. At 31 March 2024 the Charity owed £30,124 to Revelan Group Ltd.

No other related party transactions took place in the period of account, other than certain Trustee's remuneration and expenses already disclosed in note 6.

**14. Controlling party**

The Charity is ultimately controlled by the Board of Trustees.