

# **BLUEBASE FOUNDATION**

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

**FOR THE YEAR ENDED 31 MARCH 2025**

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BLUEBASE FOUNDATION

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BLUEBASE FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2025

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**Trustees**

Nicholas Megyesi-Schwartz  
Trevor Payton  
Benjamin Voss-Wood

**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**

1202277 (England & Wales)

**Independent Examiners**

MHA  
The Pinnacle  
150 Midsummer Boulevard  
Milton Keynes  
MK9 1LZ

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## **BLUEBASE FOUNDATION**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report, together with the financial statements of Bluebase Foundation for the year ending 31 March 2025.

#### **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 year by the Trustees have been in regard to the guidance issued by the Charity Commission on public benefit.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Charity's overseas work focuses on establishing a hospice in Hungary to provide end-of-life care for patients. To date, the loans granted have been used to fund the initial property purchase, cover associated acquisition fees, and support general operating costs.

#### **Financial figures**

At the end of the last financial year, Bluebase Foundation received a significant donation, which has shaped the focus of activities during the current year. This funding has enabled the Charity to make substantial contributions to local initiatives and advance its overseas development goals.

#### **Grants to Local Charities and Sports Clubs:**

A total of £120,250 was allocated to support local Charities and amateur sports clubs around the Stourbridge Area.

Black Country Boxing Academy was established to offer children/young adults structure and focus by providing them with a safe location to meet, to help build their confidence, and support with their mental health by using boxing as a way to express their anger and frustration. The donation from Bluebase Foundation has been used to fund new equipment to enhance the training facilities.

Side by Side Theatre offers drama, dance and other interactive arts to adults with physical and/or learning difficulties, thereby providing structure, learning and pushing back boundaries, challenging the perception of learning disability.

The theatre operates out of a disused Church having utilised a significant part of the Charity's reserves (including grant funding) bringing the property into good repair. Their final "big ticket" item costing will be the replacement of the heating system. The £100,000 contribution from Bluebase Foundation will facilitate the replacement of the heating system and leave in reserve funds for future liabilities.

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## BLUEBASE FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The Fine Collective aims to facilitate projects, and raise funds to support and educate people within the local community. Working closely with children, families and groups they provide opportunities around nature connection, cooking and life skills. Bluebase Foundation's grant was used to fund an eight week wellbeing project in Schools, involving a four week cooking course, eight week forest school course, and a Green finger course.

#### **Funding**

Bluebase Foundation's investment in the Stourbridge area demonstrates a strong commitment to community development, mental health support, and inclusive education. These initiatives will have a lasting positive impact on the local residents.

#### **Hungarian Hospice Development:**

The Foundation continued its overseas funding by acquiring loans totalling £838,139 to support the establishment of a hospice in Hungary. These funds have been used to acquire the property, cover associated fees and support the general operating costs of the non-for-profit organisation. The development and completion of the Hospice will require further funding in due course.

#### **Loan Interest:**

Interest incurred from the Hungarian loans is accrued and whilst not payable until 2030 it will remain with the Hospice.

#### **Operational Expenditure**

Operational costs for the year included advertising aimed at increasing awareness of Bluebase Foundation within the local community, as well as expenses related to the annual audit.

#### **Community Engagement**

The Foundation has placed significant emphasis on creating awareness and building relationships within the local community. This is demonstrated by the diverse range of Charities that have benefited from donations, reinforcing the organisation's role as a trusted partner in social development.

### **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 is holding funds in both Sterling and HUF currencies to use when requested.

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**BLUEBASE FOUNDATION**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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**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 and for the continual funding of the Hungarian Hospice when required.

At 31 March 2025 the total funds comprised:

Unrestricted: designated funds	£1,007,468
Unrestricted: other	<u>£99,879</u>
	<u>£1,107,347</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 2025. 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.

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

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

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**BLUEBASE FOUNDATION**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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).

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    December 17, 2025

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**BLUEBASE FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Independent examiner's report to the Trustee of Bluebase Foundation ('the Charity')**

I report to the Charity Trustee on my examination of the accounts of the Charity for the year ended 31 March 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the 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.



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**BLUEBASE FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for my work or for this report.

Signed: *Elizabeth Newell*

Dated: December 18, 2025

Elizabeth Newell BA (Hons) FCA

**MHA**

Chartered Accountants & Statutory Auditors

Milton Keynes, United Kingdom

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

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**BLUEBASE FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

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	Note	Unrestricted funds 12 months ending 31 March 2025 £	Total funds 12 months ending 31 March 2025 £	Total funds 13 months ending 31 March 2024 £
<b>Income from:</b>				
Donations and legacies	3	-	-	1,251,000
Investments	4	53,371	53,371	-
<b>Total income</b>		<b>53,371</b>	<b>53,371</b>	<b>1,251,000</b>
<b>Expenditure on:</b>				
Charitable activities	5,6	131,096	131,096	65,928
<b>Total expenditure</b>		<b>131,096</b>	<b>131,096</b>	<b>65,928</b>
<b>Net movement in funds</b>		<b>(77,725)</b>	<b>(77,725)</b>	<b>1,185,072</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,185,072	1,185,072	-
Net movement in funds		(77,725)	(77,725)	1,185,072
<b>Total funds carried forward</b>	11	<b>1,107,347</b>	<b>1,107,347</b>	<b>1,185,072</b>

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

The notes on pages 10 to 20 form part of these financial statements.

BLUEBASE FOUNDATION

BALANCE SHEET  
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
<b>Current assets</b>			
Debtors	9	1,007,468	-
Cash at bank and in hand		107,149	1,250,357
		<u>1,114,617</u>	<u>1,250,357</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(7,270)	(65,285)
		<u>1,107,347</u>	<u>1,185,072</u>
<b>Net current assets</b>			
		<u>1,107,347</u>	<u>1,185,072</u>
<b>Total net assets</b>			
		<u>1,107,347</u>	<u>1,185,072</u>
<b>Charity funds</b>			
Unrestricted funds			
Designated funds	11	1,007,468	838,139
General funds	11	99,879	346,933
		<u>1,107,347</u>	<u>1,185,072</u>
Total unrestricted funds	11	1,107,347	1,185,072
<b>Total funds</b>			
		<u>1,107,347</u>	<u>1,185,072</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: December 17, 2025

The notes on pages 10 to 20 form part of these financial statements.

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**BLUEBASE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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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.

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 YEAR ENDED 31 MARCH 2025**

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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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.7 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.

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**BLUEBASE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. Accounting policies (continued)****1.8 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.

**1.9 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.

**1.10 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.

Investment income, gains and losses are allocated to the appropriate fund.

**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.

BLUEBASE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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. Investment income

	Unrestricted funds 12 months ending 31 March 2025 £	Total funds 12 months ending 31 March 2025 £	Total funds 13 months ending 31 March 2024 £
Bank interest received	848	848	-
Interest income on loans	52,523	52,523	-
	53,371	53,371	-

5. Analysis of grants

	Grants to Institutions 12 months ending 31 March 2025 £	Total funds 12 months ending 31 March 2025 £	Total funds 13 months ending 31 March 2024 £
General	120,810	120,810	-

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities

	Activities undertaken directly 12 months ending 31 March 2025 £	Grant funding of activities 12 months ending 31 March 2025 £	Support costs 12 months ending 31 March 2025 £	Total funds 12 months ending 31 March 2025 £
General	-	120,810	9,653	130,463
Hungary Hospice	633	-	-	633
<b>Total 2025</b>	<b>633</b>	<b>120,810</b>	<b>9,653</b>	<b>131,096</b>

  

	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
<b>Total 2024</b>	<b>43,473</b>	<b>22,455</b>	<b>65,928</b>



BLUEBASE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 12 months ending 31 March 2025 £	Total funds 13 months ending 31 March 2024 £
Travelling costs	-	13,112
Legal and professional fees	633	30,124
Computer costs	-	237
	<u>633</u>	<u>43,473</u>

Analysis of support costs

	Total funds 12 months ending 31 March 2025 £	Total funds 13 months ending 31 March 2024 £
Marketing and advertising	5,000	6,543
Governance costs	6,710	15,912
Gain on foreign exchange	(2,119)	-
Other support costs	62	-
	<u>9,653</u>	<u>22,455</u>

BLUEBASE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

7. Independent examiner's remuneration

	12 months ending 31 March 2025 £	13 months ending 31 March 2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts/(2024: Fees payable to the Charity's auditor for the audit of the Charity's annual accounts)	3,510	12,852
Fees payable to the Charity's independent examiner in respect of/(2024: Fees payable to the Charity's auditor in respect of):		
Accounts preparation fees	3,200	3,060

8. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £Nil).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024: £Nil).

9. Debtors

	2025 £	2024 £
<b>Due after more than one year</b>		
Loan receivable	954,945	-
Accrued income	52,523	-
	1,007,468	-

Further details regarding the loan receivable can be found in note 13.

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**BLUEBASE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**10. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	560	-
Amounts owed to related Companies	-	43,473
Accruals	6,710	21,812
	<u>7,270</u>	<u>65,285</u>

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Hungary Hospice	838,139	-	-	169,329	1,007,468
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>General funds</b>					
General Funds	346,933	53,371	(131,096)	(169,329)	99,879
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Unrestricted funds</b>	<u>1,185,072</u>	<u>53,371</u>	<u>(131,096)</u>	<u>-</u>	<u>1,107,347</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.

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**BLUEBASE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**11. Statement of funds (continued)**

**Statement of funds - prior year**

	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>

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

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

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Debtors due after more than one year	954,945	<b>954,945</b>
Current assets	159,672	<b>159,672</b>
Creditors due within one year	(7,270)	<b>(7,270)</b>
	<hr/>	<hr/>
<b>Total 2025</b>	<u>1,107,347</u>	<u><b>1,107,347</b></u>

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**BLUEBASE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**12. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

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

**13. Related parties note**

During the year the Charity received goods and services totalling £Nil (2024: £13,349) from Revelan UK Limited, a Company in which Trustee Nicholas Megyesi-Schwartz is a Director. At 31 March 2025 the Charity owed £Nil (2024: £13,349 to Revelan UK Limited).

Also during the year the Charity received donations of £Nil (2024: £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 £Nil (2024: £30,124) from Revelan Group Ltd. At 31 March 2025 the Charity owed £Nil (2024: £30,124) to Revelan Group Ltd.

During the year, the Charity advanced funds to Megyesi-Schwartz Hospice Non-profit Ltd (Hungary), an affiliated Charitable entity sharing common Trustees.

The loans are intended to finance the purchase, renovation and operation of hospice premises in Pécs, Hungary, consistent with the Foundation's Charitable objectives.

<b>Loan currency</b>	<b>Total principal advanced</b>	<b>Interest rate</b>	<b>Repayment date</b>	<b>Security</b>
HUF	HUF 156,989,505	3-month BUBO	31 Dec 2030	Mortgage over property at Pécs, Megye utca 20 & 22-24
EUR	EUR 610,050	1-month EURIBOR	31 Dec 2030	Same mortgage security

Interest is calculated annually and payable at the end of the loan term which is 31 December 2030. No compound interest is charged. The loans are repayable in a single lump sum but may be repaid early without penalty.

At 31 March 2025, the total amount outstanding (translated to GBP at the year-end rate) was £954,945, with accrued interest receivable of £52,523.

No impairment has been recognised as the loans are fully secured by property.

Trustees Nicholas Francis Megyesi-Schwartz and Diána Sarolta Megyesi-Schwartz are Directors of the borrower organisation.

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**BLUEBASE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**13. Related parties note (continued)**

No other related party transactions took place in the year of account, other than certain Trustee's remuneration and expenses already disclosed in note 8.

**14. Controlling party**

The Charity is ultimately controlled by the Board of Trustees.