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Charity number: 1202277

BLUEBASE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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BLUEBASE FOUNDATION

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BLUEBASE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2026

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)

Auditor

MHA
The Pinnacle
150 Midsummer Boulevard
Milton Keynes
MK9 1LZ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report, together with the financial statements of Bluebase Foundation for the year ending 31 March 2026.

OBJECTIVES AND ACTIVITIES

Bluebase Foundation was established to provide grant funding for wholly Charitable purposes, supporting Charities, not-for-profit organisations and amateur sports clubs. The Trustees seek to apply the Charity's resources in a way that delivers clear public benefit and supports organisations whose work improves the lives of individuals, families and communities.

During the year, the Charity focused its support on projects with practical and community value. This included financial support to two local Charities within the West Midlands area and provided further funding towards the development of the hospice within Hungary.

The Trustees confirm that, in making decisions and approving grants during the period, they have had regard to the Charity Commission's guidance on public benefit. The Trustees consider that the Charity's grant-making activities are consistent with its Charitable purposes and provide public benefit through support for health, wellbeing, community participation, education, life skills and amateur sport.

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

1. The Fine Collective

Bluebase Foundation is partnering with The Fine Collective to deliver a coordinated programme across Schools in Stourbridge, focused on supporting the mental health and well-being of pupils, their families and the wider School community.

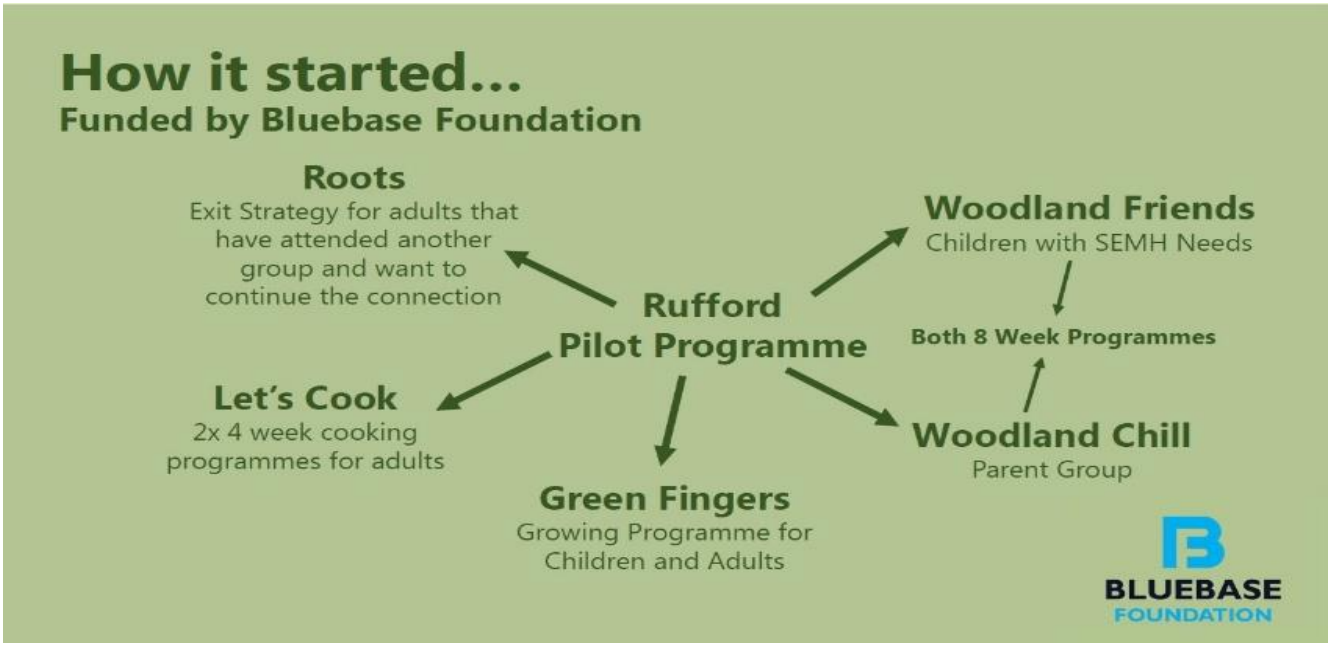
Through a tailored approach, The Fine Collective will support both primary and secondary Schools by identifying each School's needs, co-designing bespoke support rather than one-size-fits-all solutions, and creating sustainable change by equipping participants with the tools, knowledge and opportunities to support their wellbeing.

The programme aims to help Schools provide additional mental health and well-being support for all pupils, strengthen links with families, carers and the wider community so that children's health is supported holistically and embed lasting practices that become part of each School's ongoing operation and development.

By the end March 2026 The Fine Collective was working with 5 Schools and had over 17 programmes running involving approximately 220 children/young people and 30 adults attending weekly.

Through the year, Bluebase Foundation provided grants totalling £77,216 to The Fine Collective.

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Rufford Primary School is one of the first Schools to work with The Fine Collective. Below is a summary of their programme and view of the work to date.

"On behalf of everyone at Rufford Primary School, I would like to extend our sincere thanks to the funding partners who have made The Fine Collective's work within our School community possible. Your investment has had a genuinely transformative impact on the wellbeing of our children, families and staff.

The Fine Collective has become an integral part of our School community, delivering a wide range of programmes that have supported emotional wellbeing, strengthened relationships and created opportunities for families to connect with one another in meaningful ways. Their approach is rooted in trust, compassion and creativity, and the difference this has made is evident every day.

Our children have benefited enormously from initiatives including Woodland Friends, Green Fingers and outdoor wellbeing sessions. Through activities such as bushcraft, gardening, cooking over an open fire and collaborative woodland projects, children have developed confidence, resilience, teamwork and emotional regulation. These experiences have provided many children with opportunities they would not otherwise have had, helping them to reconnect with nature, build positive relationships and experience success beyond the classroom."

The Therapy Room

Kerry Barker, who runs the Therapy room, is an Integrative Counsellor, qualified to work with children and young people (CYP). She is funded by Bluebase to deliver tier 2 counselling and support for CYP. In her role, she has had the privilege of supporting issues such as; School avoidance, anxiety, early signs of Tourette's, OCD, disordered eating, bullying, attachment issues, family breakdown, DV support, bereavement, children who are going through cancer treatment and many other issues that our young people are experiencing. With younger children, this is carried out through therapeutic play and with older young adults, this is done through talking therapy and also creative means.

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The feedback has been extremely positive and many CYP have found a current resolution to move forward and others whose needs are more on going have accessed the service more than once.

She is based at a GP setting which has a real impact and benefit on the work and thus the outcomes. The patient expectation of 'going somewhere to be made better' accelerates the work and progress as they have an added trust in engaging. Also, she is ideally placed to get immediate contact, support and referral pathways for patients who have needed crisis support, deeper support from Camhs, immediate psychiatric support, medication reviews or referral pathways to other agencies.

She takes a huge amount of pleasure to being part of helping young people in the community to live their life well, securely, safely and fully.

Bluebase Foundation provided grants of nearly £8,000 to The Therapy Room during 2025/2026.

Hungarian Hospice

Bluebase Foundation has continued to support the development of a proposed residential hospice in Pécs, Hungary, intended to address a significant shortage of inpatient palliative care provision in the region. The project is being progressed through Megyesi Schwartz Hospice Non Profit Kft ("MSH"), which acquired properties at 20 and 22 Megye Utca in 2023 for the proposed development. The site is centrally located and intended to accommodate a 20-bed hospice, day care facilities, consulting rooms, a chapel, administration space, and public-facing café/restaurant, wellness and garden facilities to support future revenue generation.

The University of Pécs Medical Centre has been involved in the project and has agreed in principle to lease and operate the medical services element of the building under a Collaboration Agreement.

To date, Bluebase Foundation has advanced approximately **£1.277 million** to MSH (£277,000 during 25-26) via loans. These funds have covered:

i) property costs (Insurance, services etc);
ii) legal fees;
iii) demolition costs (22 Megye Utca and part of 20 Megye Utca were demolished to facilitate the proposed development);
iv) design and planning fees; and
v) salary for a full-time employee to coordinate the redevelopment.

In March 2023, a local architect, Kertvéllesy, along with a design team including services engineer, structural engineer, kitchen technologist, and medical technologist, was commissioned to design the proposed hospice and obtain planning permission. Kertvéllesy would then handle construction tendering and procurement. Megye Utca, located within Pécs' city walls, is designated as a Conservation Area, subject to stricter design guidelines.

Planning permission for the proposed development was granted in November 2025 and further discussions with the architect are currently ongoing.

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.

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The Charity is governed through its Charity Commission Constitution.

Its Trustees, who are responsible for the overall strategic direction, governance and administration of the Charity, consider grant requests and funding opportunities in line with the Charity's objectives, available resources and the public benefit requirement. Decisions are made collectively by the Trustees and are intended to ensure that the Charity's funds are used effectively in furtherance of its Charitable purposes.

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 donations of over £2 million throughout the 2025/2026 financial year and holds funds in both Sterling and Hungarian Forint.

Total Grants issued were £85,156. During the year the Charity advanced a further £277,755 to the Hungarian hospice project through its programme-related investment. Expenses were £28,036, there was also an Fx gain of £47,530 and interest waived of £106,875.

The Trustees remain mindful of the need to balance current Charitable activity with the requirement to retain funds for future grant requests and the anticipated funding needs of the hospice development in Hungary.

The Trustees' intention is to hold funds as reserves and apply them when requests for grants or awards are approved to ensure the Charity can continue to support ongoing commitments to The Fine Collective and The Therapy Room, respond to suitable future grant applications, and contribute to the significant funding requirements expected for the development of the hospice in Hungary.

At the end of the year the Charity held £1,277,213 as unrestricted designated funds and £1,728,888 as unrestricted general funds.

Bluebase Foundation has committed its continued support to The Fine Collective, The Therapy Room and the future development of the Hungarian Hospice.

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 2026 the total funds comprised:

Unrestricted: designated funds	£1,277,213
Unrestricted: other	£1,728,888
	£3,006,101

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Designated funds
The Hungary Hospice designated fund represents unrestricted funds designated by the Trustees to support the acquisition, development and operation of the hospice in Pécs, Hungary. The balance is represented by the Charity's programme-related investment in Megyesi-Schwartz Hospice Non-profit Ltd.

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 transactions 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 2026. The Charity has no 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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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 year 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 24 September 2026

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

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BLUEBASE FOUNDATION

Opinion

We have audited the financial statements of Bluebase Foundation (the 'Charity') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including 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 2026 and of its incoming resources and application of resources, including its income and expenditure for the year 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 Trustees' 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.

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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 Trustees 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.

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 Trustees' Responsibilities Statement, 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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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;
- discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indications of fraud;
- reviewing minutes of meetings of those charged with governance;
- 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. This description forms part of our Auditor's report.

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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, United Kingdom

Date: 24 September 2026

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

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:				
Donations and legacies	3	**2,016,750**	**2,016,750**	-
Investments	4	**54,541**	**54,541**	53,371
Total income		**2,071,291**	**2,071,291**	53,371
Expenditure on:				
Charitable activities	7,6	**172,537**	**172,537**	131,096
Total expenditure		**172,537**	**172,537**	131,096
Net movement in funds		**1,898,754**	**1,898,754**	(77,725)
Reconciliation of funds:				
Total funds brought forward		**1,107,347**	**1,107,347**	1,185,072
Net movement in funds		**1,898,754**	**1,898,754**	(77,725)
Total funds carried forward	13	**3,006,101**	**3,006,101**	1,107,347

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

The notes on pages 15 to 26 form part of these financial statements.

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BLUEBASE FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £		2025 £
Fixed assets					
Programme-related investments	10		**1,277,213**		-
			1,277,213		-
Current assets					
Debtors	11	**-**		1,007,468	
Cash at bank and in hand	16	**1,767,830**		107,149	
		1,767,830		1,114,617	
Current liabilities					
Creditors: amounts falling due within one year	12	**(38,942)**		(7,270)	
Net current assets			**1,728,888**		1,107,347
Total net assets			**3,006,101**		1,107,347
Charity funds					
Unrestricted funds					
Designated funds	13	**1,277,213**		1,007,468	
General funds	13	**1,728,888**		99,879	
Total unrestricted funds	13		**3,006,101**		1,107,347
Total funds			**3,006,101**		1,107,347

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

Nick Schwartz

.....

Nicholas Megyesi-Schwartz
Chair of Trustees

Date: 24 September 2026

The notes on pages 15 to 26 form part of these financial statements.

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BLUEBASE FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	£	£
Cash flows from operating activities		
Net cash provided by operating activities	**1,606,140**	(1,196,579)
Cash flows from investing activities		
Investment income	**54,541**	53,371
Change in cash and cash equivalents in the year	**1,660,681**	**(1,143,208)**
Cash and cash equivalents at the beginning of the year	**107,149**	1,250,357
Cash and cash equivalents at the end of the year	**1,767,830**	107,149

The notes on pages 15 to 26 form part of these financial statements

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1. Accounting policies

1.1 Basis of preparation of financial statements

Bluebase Foundation is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales registration number 1202277. The Charity was established 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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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 Incorporated Organisation 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 Programme-related investments

Programme-related investments are held primarily to further the Charity's Charitable purposes rather than to generate investment returns. Programme-related investments are initially recognised at cost and are subsequently measured at cost less any impairment. The Trustees review the carrying value of the investments at each reporting date and recognise an impairment where there is objective evidence that the carrying amount is not recoverable.

Foreign currency programme-related investments are translated at the closing exchange rate at the reporting date, with exchange gains and losses recognised in the Statement of Financial Activities.

1.7 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.

1.8 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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1. Accounting policies (continued)

1.9 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.

1.10 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.

1.11 Fund accounting

General 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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.

Critical areas of judgement:

Programme-related investments

The principal judgement in these financial statements is the classification of the investment in Megyesi-Schwartz Hospice Non-profit Ltd as a programme-related investment, as the Trustees consider it is held primarily to further the Charity's charitable objectives rather than to generate a financial return.

The Trustees have also considered the recoverability of the programme-related investment and, having regard to the security held and the underlying purpose of the investment, are satisfied that no impairment is required.

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3. Income from donations

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Donations	2,016,750	**2,016,750**	-

4. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £
Bank interest received	189	**189**
Interest income on loans	54,352	**54,352**
	54,541	**54,541**

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest received	848	848
Interest income on loans	52,523	52,523
	53,371	53,371

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5. Analysis of grants

The Charity provides grants to Charitable and not-for-profit organisations whose activities further the Charity's Charitable objectives. During the year the Charity made 2 institutional grants totalling £85,156 (2025: 3 institutional grants totalling £120,810). All grants have been disclosed individually and no aggregation of grant recipients has been applied.

	2026 **£**	2025 £
Grants to institutions		
The Fine Collective	**77,156**	15,810
Little Therapy Room	**8,000**	-
Side By Side Theatre	**-**	100,000
Black Country Boxing Club	**-**	5,000
Total grants to institutions	**85,156**	120,810

Purpose of grants

- The Fine Collective - mental health and wellbeing programmes for children, young people, families and school communities.
- Little Therapy Room - counselling and therapeutic support services for children and young people.
- Side By Side Theatre - community arts and theatre activities.
- Black Country Boxing Club - amateur sports and community participation initiatives.

6. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	**Grant funding of activities 2026 £**	**Support costs 2026 £**	**Total funds 2026 £**
General	-	85,156	84,217	**169,373**
Hungary Hospice	3,164	-	-	**3,164**
Total 2026	3,164	85,156	84,217	**172,537**

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6. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
General	-	120,810	9,653	130,463
Hungary Hospice	633	-	-	633
Total 2025	633	120,810	9,653	131,096

Analysis of direct costs

	Total funds 2026 £	Total funds 2025 £
Legal and professional fees	**3,164**	633

Analysis of support costs

	Total funds 2026 £	Total funds 2025 £
Marketing and advertising	**5,108**	5,000
Governance costs	**19,696**	6,710
Gain on foreign exchange	**(47,530)**	(2,119)
Other support costs	**68**	62
Interest waived	**106,875**	-
	84,217	9,653

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7. Auditor's remuneration

	2026 £	2025 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts/(2025: Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts) inclusive of VAT	**14,452**	3,510
Fees payable to the Charity's auditor in respect of/(2025: Fees payable to the Charity's independent examiner in respect of):		
Accounts preparation fees inclusive of VAT	**3,998**	3,200

8. Staff costs

The Charity had no employees during the year or the preceding year.

9. Trustee's remuneration and expenses

Key Management Personnel comprise only of the Trustees.

During the year, no Trustees received any remuneration or other benefits (2025: £Nil).

During the year ended 31 March 2026, no Trustee expenses have been incurred (2025: £Nil).

10. Programme-related investments

	Programme-related investments £
Cost or valuation	
Additions	**277,755**
Transfer from loan receivable debtor	**954,945**
Foreign exchange movement	**44,513**
At 31 March 2026	**1,277,213**

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10. Programme-related investments (continued)

The Charity's programme-related investments represents funding advanced to Megyesi-Schwartz Hospice Non-profit Ltd, Hungary, to facilitate the acquisition, development and operation of a hospice in Pécs. The investment is held primarily to further the Charity's Charitable objectives by increasing the availability of palliative and hospice care and is therefore classified as a programme-related investment in accordance with the Charities SORP (FRS 102).

During the year the Trustees reviewed the purpose and substance of the existing loan arrangements and concluded that the funding is held principally for Charitable purposes rather than for the generation of investment return. Accordingly, the previous loan receivable of £954,945 was reclassified as a programme-related investment.

On 14 May 2026 the Trustees resolved to waive accrued interest of £106,875 and amend the funding arrangements so that no further interest accrues from 1 January 2026. The waiver reflects the Charitable purpose of the funding and the fact that the investment is intended primarily to support the establishment and operation of the hospice rather than to generate a financial return.

During the year the Charity advanced additional funding of £277,755. The carrying value of the investment at 31 March 2026 includes foreign exchange gains of £44,513 arising on translation of the underlying Hungarian Forint and Euro balances.

The investment is secured by a mortgage over the hospice property in Pécs, Hungary. Planning permission for the development was granted during the year. and the Trustees have reviewed the recoverability of the investment, taking into account the security held, progress of the project and the underlying value of the property. No impairment has therefore been recognised.

11. Debtors

	2026	2025
	£	£
Due after more than one year		
Loan receivable	**-**	954,945
Due within one year		
Accrued income	**-**	52,523
	-	1,007,468

During the year, the loan receivable was reclassified as a programme-related investment and is now included within fixed asset investments (Note 10). On 14 May 2026, the Trustees resolved to waive accrued interest of £106,875 and amend the investment terms so that no further interest accrues from 1 January 2026. Accordingly, no accrued interest receivable is recognised at 31 March 2026.

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12. Creditors: Amounts falling due within one year

	2026 £	2025 £
Trade creditors	**20,492**	560
Accruals	**18,450**	6,710
	38,942	7,270

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2026 £
Unrestricted funds					
Designated funds					
Hungary Hospice	**1,007,468**	**-**	**-**	**269,745**	**1,277,213**
General funds					
General Funds	**99,879**	**2,071,291**	**(172,537)**	**(269,745)**	**1,728,888**
Total Unrestricted funds	**1,107,347**	**2,071,291**	**(172,537)**	**-**	**3,006,101**

Designated funds
The Hungary Hospice designated fund represents unrestricted funds designated by the Trustees to support the acquisition, development and operation of the hospice in Pécs, Hungary. The balance is represented by the Charity's programme-related investment in Megyesi-Schwartz Hospice Non-profit Ltd.

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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13. Statement of funds (continued)

Statement of funds - prior year

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Total funds 2026 £
Fixed asset investments	1,277,213	**1,277,213**
Current assets	1,767,830	**1,767,830**
Creditors due within one year	(38,942)	**(38,942)**
Total 2026	3,006,101	**3,006,101**

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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

	2026 £	2025 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**1,898,754**	(77,725)
Adjustments for:		
Investment income (note 4)	**(54,541)**	(53,371)
Loans advanced (note 11)	**-**	(954,945)
Decrease/(increase) in debtors (note 11)	**52,523**	(52,523)
Increase/(decrease) in creditors (note 12)	**31,672**	(58,015)
Purchase of programme-related investments (note 10)	**(277,755)**	-
Foreign exchange movement on programme-related investments (note 10)	**(44,513)**	-
Net cash provided by/(used in) operating activities	**1,606,140**	(1,196,579)

16. Analysis of cash and cash equivalents

	2026 £	2025 £
Cash in hand	**1,767,830**	107,149
Total cash and cash equivalents	**1,767,830**	107,149

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17. Analysis of changes in net debt

	At 1 April 2025	Cash flows	At 31 March 2026
	£	£	£
Cash at bank and in hand	**107,149**	**1,660,681**	**1,767,830**
	107,149	**1,660,681**	**1,767,830**

18. Related party transactions

During the year, the Charity received donations of £66,750 (2025: £Nil) from Revelan Group Ltd, a Company in which Trustee Nicholas Megyesi-Schwartz is a director. At 31 March 2026, no amounts were outstanding (2025: £Nil).

During the year, the Charity received donations of £1,950,000 (2025: £Nil) from Bluebase Limited, a Company in which Trustee Nicholas Megyesi-Schwartz is a director. At 31 March 2026, no amounts were outstanding (2025: £Nil).

The Charity holds a programme-related investment in Megyesi-Schwartz Hospice Non-profit Ltd (Hungary), an affiliated Charitable organisation of which Trustees Nicholas Francis Megyesi-Schwartz and Diána Sarolta Megyesi-Schwartz are directors. The investment is held primarily to further the Charity's Charitable objectives by supporting the acquisition, development and operation of hospice facilities in Pécs, Hungary.

During the year, the previous loan receivable was reclassified as a programme-related investments following a review of its purpose and terms. On 14 May 2026, the Trustees resolved to waive accrued interest of £106,875 and amend the investment terms so that no further interest accrues from 1 January 2026. The programme-related investments had a carrying value of £1,277,213 at 31 March 2026 (2025: loan receivable £954,945). During the year the Charity advanced a further £277,755 to the Hungarian hospice project through its programme-related investments. There was also a foreign exchange movement on programme-related investments of £44,513 see note 10. The investment is secured by a mortgage over the hospice property.

No other related party transactions took place during the year other than Trustee remuneration and expenses disclosed in note 9.

19. Controlling party

The Charity is ultimately controlled by the Board of Trustees.