

# BLEU BLANC ROUGE FOUNDATION LIMITED

England & Wales · Charity number 1183399

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [11225248](#)

**Registered** 2019-05-14

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 18-19 Albemarle Street  
London  
W1S 4HR

**Phone** 02034051052

## Activities

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**Objects:** THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO ANY PURPOSES THAT ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES

**Activities:** The Charity will benefit the public in general by improving the lives of individuals who face financial, emotional and physical stress.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

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- Ethiopia
- United States

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£78,302	£2,675,060	-	-
2023-12-31	£841,446	£1,532,326	£6,061,381	0
2022-12-31	£46,543	£1,986,722	-	-
2021-12-31	£7,854,686	£394,586	£8,686,063	0
2020-12-31	£1,391,160	£4,574,043	£1,312,401	0

## Trustees

Name	Role	Appointed
CHLOE LAETITIA GEORGEAUX HEALY		2018-08-15
ISABELLE GEORGEAUX		2018-08-15
Liam Gallagher Georgeaux Healy		2020-06-02
Lucie Yu Mei Georgeaux-Healy		2026-06-01
Lynn Paula Hohenfeld		2020-06-02

**BLEU BLANC ROUGE FOUNDATION LIMITED**

England & Wales - Charity number 1183399

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# Accounts

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**Registered Charity no. 1183399**  
**Company no. 11225248**

**Bleu Blanc Rouge Foundation Limited**  
**Trustees' report and financial statements**  
**for the year ended 31 December 2024**

# Bleu Blanc Rouge Foundation Limited

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# **Bleu Blanc Rouge Foundation Limited**

## **Legal and administrative information**

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<b>Trustees</b>	Isabelle Georgeaux (Chair) Chloe Georgeaux-Healy Liam Georgeaux-Healy Lynn Hohenfeld
<b>Bankers</b>	Royal Bank of Canada Gaspé House 66-72 Esplanade St Helier Jersey JE2 3QT
<b>Independent Examiner</b>	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE
<b>Registered address</b>	18-19 Albemarle Street London England W1S 4HR

# **Bleu Blanc Rouge Foundation Limited**

## **Trustees' report**

**For the year ended 31 December 2024**

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### **Trustees' Report for the year ended December 2024**

The trustees present their report with the financial statements of Bleu Blanc Rouge Foundation Limited (UK) (the Trust) for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in pages 14 to 15 of the attached accounts and comply with the Charity's governing document, applicable laws and 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 United Kingdom and Republic of Ireland (FR102), (SORP (FRS 102)).

### **Introduction**

The Charity has a clear and focused strategy focusing on supporting vulnerable and disadvantaged children and young people, with a specific focus on children and young people in and leaving care. This focus has remained the same since the earliest days of the foundation but has been refined over the years as the Trustees have learned more about the issue that sits at the core of their work and how they can best be of service to the young people that they seek to support.

The Trustees seek, through their grant-making, to support organisations focused on both responding to and solving issues facing young people in and leaving the care system — the challenges faced by the young people supported by the Charity could result from lacking family, from poverty, from facing unemployment, from [involvement in violence](#), or from susceptibility to early parenthood, mental illness, addictions or infections and disease.

In responding to these challenges, the Trustees recognise that youth, risk, and vulnerability are often balled up together in a way that sees young people as the problem (or the solution)—rather than as participants in societies and in a global community that are fraught with many problems. The constraints, opportunities, and the means by which youth negotiate their transition into greater responsibility and adulthood have much to tell us about the conditions of the local and global communities in which they live.

Young people are vulnerable not just because they are young or undergoing rapid developmental transitions. Perhaps more fundamentally, they are vulnerable because they are people who live in an unequal world where the social values and institutions that permit opportunities and possibilities of all kinds are not available to everyone.

This strategic approach means responding to complicated and interconnected forces that sustain poverty, reproduce inequality, and maintain social exclusion. Addressing risks and vulnerabilities associated with youth means addressing the more systemic disparities and disadvantages that diminish their life chances on local and global scales. To that end, the Trustees aim to support organisations that understand the assets that young people bring to the table, and that are built to listen effectively to the young people they seek to serve.

## **Bleu Blanc Rouge Foundation Limited**

### **Trustees' report For the year ended 31 December 2024**

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#### **Structure, Governance and Management**

The Charity is a charitable company limited by shares incorporated in England and Wales. The registered office is Islandbridge Capital, 18/19 Albemarle Street, London, W1S 4HR.

#### **Trustees**

The trustees who served during the period were:

Isabelle Georgeaux  
Chloe Georgeaux-Healy  
Liam Georgeaux-Healy  
Lynn Hohenfeld

The trustees held a full board meeting twice during the year.

The trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees.

#### **Decision-making**

The trustees hold ultimate responsibility for the policies, activities and assets of the charity: they agree the grant-making strategy and policies of the trust, review funding proposals, approve grants, assess grant-holder progress, review financial performance of the investment portfolio and agree investment policies. When necessary, the trustees seek advice and support from professional advisers, including investment managers, who attend one meeting annually.

#### **Management**

The day-to-day management and operations of the Charity are supported by Islandbridge Capital and Greenwood Place.

#### **Objectives and Activities**

The Charity exists and operates for the public benefit. Its main activity is the award of grants to registered charities.

The trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, considering grant awards and managing the Charity's assets.

#### **Grant-making policy and aims**

The Charity's key geographic areas of focus are the United Kingdom and Ethiopia; however, grants may also be made to charities that are exclusively charitable under the laws of England and Wales and within the Charity's broad strategy.

The Charity currently takes a proactive approach to identifying organisations and is unable to consider unsolicited applications. The Charity does not make grants to individuals.

## **Bleu Blanc Rouge Foundation Limited**

### **Trustees' report**

**For the year ended 31 December 2024**

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The Charity uses its resources where it feels they can be effective to help people who are particularly vulnerable, disadvantaged and easy to ignore. The Charity has developed a particular focus on children, teenagers and young adults with care experience. At the Trustee's discretion, grants are also made to organisations working in other spheres.

The trustees aim to fund frontline service delivery by charities that promote the voices and lived experiences of their beneficiaries to transform the wider system, and are happy to work in partnership or co-fund with other organisations to fund initiatives beyond their financial scope as a funder.

The Trustees tend to provide long-term, unrestricted funding to a small number of partners, all of whom bring a relationship-centred approach to their work - building from the individual strengths and needs of all beneficiaries and placing the lived experience and aspirations of service users at the heart of their work.

In their grant-making work, the trustees strive to meet the following values :

- Be thorough, curious and thoughtful in their questioning whilst ensuring that everything they do and ask for is proportionate and that their processes are as streamlined as possible.
- Ensure that their methods are transparent and that information is presented in a digestible manner.
- Apply consistency in their approach. They believe in the power of building strong relationships and Charity with partners whilst retaining objectivity in our analysis.
- Approach all interactions with potential and actual grantee partners in a collaborative, supportive and respectful manner.

### **Achievements and Performance**

Through the year, money was transferred to the US Foundation where strategic grants were made to the grantees listed below.

#### Carefree Cornwall

Carefree Cornwall works with young people across Cornwall, aged 11-25, who are in and leaving care. The charity offers positive activities, events and projects that help young people develop their social and emotional skills so that they have a better chance of growing up into positive, healthy citizens. Other key aims of Carefree are to support and encourage young people who are in and leaving care to have their voices heard at a local level and to share the organisation's learning widely.

#### Children and Families Across Borders

Children and Families Across Borders' team of international children's social workers identify and protect the increasing number of children who have become separated from their families across international borders and where possible reunite them with their families in the UK and overseas. They work with partners in over 120 countries.

#### Drive Forward Foundation

Drive Forward supports young people coming out of the care system to gain independent living skills, get jobs and qualifications - and most importantly, to achieve the self-worth, purpose and stability attached to being in meaningful, sustained employment.

#### The Home Project

THP operates dedicated shelters for the most vulnerable unaccompanied minor immigrants in Greece. They provide young people with a home as well as practical, long-term holistic support - supporting them with therapy, educational support and practical ways to serve in the local community.

## **Bleu Blanc Rouge Foundation Limited**

### **Trustees' report**

**For the year ended 31 December 2024**

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#### Kazzum Arts

Kazzum Arts provides creative opportunities for children and young people who have been affected by adverse childhood experiences. Their unique trauma-informed approach to creative practice helps participants improve wellbeing, emotional literacy, communication skills and to reduce their stress levels.

#### Lighthouse

Lighthouse aims to ensure that children in residential care have the same opportunities as everyone else by creating relationship-centred, education-focused children's homes. The charity provides thoughtfully designed accommodation and individualised trauma-informed care and support for young people aged 12-18.

#### The Big House

The Big House is a London-based charity that empowers care leavers to reach their potential. The flagship project is an intensive 12-week programme of life skills and drama participation culminating in an original, full-scale theatre production that elevates the participants' voices. Alongside this, nearly 200 people each year attend drop-in workshops and build a network of peer support.

#### The Old Vic Theatre Trust

The Old Vic works to promote theatre as a force for good in society, producing plays of the highest quality and engaging new and existing audiences with original, socially relevant work alongside world class revivals.

#### The National House Project

Care leavers often lack skills, qualifications, life skills, community & the chance to succeed. The National House Project (NHP) is an umbrella body which - via a network of Local House Projects - helps young people move on successfully from care into independent living in their own homes.

#### Settle

Settle's mission is to prevent youth homelessness by equipping care-experienced young people with the skills to manage their tenancies and wellbeing. Settle's award-winning approach and intensive support system play a pivotal role in ensuring young people's successful transition to independent living.

#### Juno

Juno focuses on providing homes for children that are more than safe - they are stable, loving, nurturing, and aspirational. Their care philosophy, based on social pedagogy, aims to encompass all aspects of a young person's development. Their success metrics involve placement stability, educational attainment, and satisfaction ratings from young people, reflecting their commitment to improving life chances and happiness into adulthood.

### **Looking ahead**

The ongoing cost of living crisis has had a particularly negative effect on the vulnerable young people that the Trustees seek to serve through their grant-making, and a difficult funding environment has added to this - placing additional stress on the charities that are the Charity's core partners. The Charity has sought to provide support by maintaining relationships - there has been very little change to the Charity's core portfolio of grantees over recent years - as well as by keeping in close touch with its grantees and their work to understand and respond to their needs - providing additional support wherever needed.

## **Bleu Blanc Rouge Foundation Limited**

### **Trustees' report**

**For the year ended 31 December 2024**

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The trustees have placed a particular emphasis this year on visiting grantees, getting to know their work and understanding where they can be most helpful. This has included arranging an in-depth professional exchange between social workers and senior leadership teams in order to provide cross-pollination and enable partner organisations to build and refine their practice. Participants reported that the exchange programme was extremely valuable and has enabled improved practice for both participating organisations. It is anticipated that the Charity will provide more opportunities in future for grantee partners to come together for mutual support and learning.

As an independent grant-making trust, our broad aim for the coming year will be to support resilience and continued learning in our existing grantees who are carrying out vital work supporting vulnerable children and young people

### **Financial Review**

Total income for the period under review amounts to £78,302 (2023: £841,446). Of this income £nil (2023: £782,646) related to donation income and associated gift aid income from the Trustees.

The Charity made grants to third parties totalling £nil (2023: £474,000). In 2024, no income was received from the US Foundation (2023: £nil). In 2024, a further grant of £2,541,805 (2023: £856,809) was made to the Bleu Blanc Rouge Foundation US.

As at 31<sup>st</sup> December 2024 the total unrestricted reserves of the Charity were £3,534,593 (2023: £6,063,680).

#### Reserves Policy

The balance sheet shows total reserves of £3,534,593 (2023: £6,061,381), which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the charity's activities. The trustees' policy is to hold sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated, thus avoiding the need to dispose of investments, with the attendant costs and adverse effect on performance. Although there is no restriction on their spending powers, the trustees regard cash deposits as representing spendable reserves and investments as long-term capital assets.

#### Risk Management

The trustee body includes a broad mix of skills and experience - drawn from amongst the founding family and additional professional advisors. The trustees are supported by Greenwood Place, which provides a professional grant management team that includes experienced charity trustees. Effective internal control is maintained by delegating responsibilities and performance measurement. Procedures are kept under regular review.

The trustees regularly assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring finances, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered its impact on their activities. The charity is currently funded solely by the founder and does not actively fundraise from the general public. Its policy is not to engage in active fundraising at this time and it has received no complaints in relation to its fundraising activities.

Key principal risks and the steps taken to mitigate these risks include the following:

## Bleu Blanc Rouge Foundation Limited

### Trustees' report For the year ended 31 December 2024

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The Charity operates a grant-making policy and procedures aimed at ensuring that all grants made are both appropriate and effective. This is formally re-adopted annually. Greenwood Place undertake research and detailed due diligence on potential grant recipients on behalf of the trustees, which includes a review of the organisation's finances and operations and at least one in-person or telephone meeting with the leader of the organisation to discuss the aims and objectives of the grant.

Trustees review and approve all funding proposals and a grant agreement is drawn up containing the organisation's key milestones for the grant period. Where possible, all grantees meet the Chair of Trustees within the first year of any grant being made. All grant recipients are asked to report annually on their progress, including both successes and challenges, and informal discussions take place as necessary throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the Trustees.

The charity has a formal investment policy to ensure that it is not exposed to inappropriate investments that would cause reputational damage or financial losses that would adversely affect its grant-making potential. This policy is formally re-adopted annually. The Trustees have reviewed the policy and performance is monitored to ensure compliance with it.

#### Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also directors of the Bleu Blanc Rouge Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

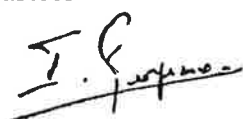
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board of trustees

Isabelle Georgeaux  
Chair of Trustees



DATE 12<sup>th</sup> June 2025

## **Bleu Blanc Rouge Foundation Limited**

### **Independent examiner's report to the trustees of Bleu Blanc Rouge Foundation Limited ('the Company')**

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I report to the trustees on my examination of the accounts of Bleu Blanc Rouge Foundation Limited ('the Company') for the year ended 31 December 2024.

#### **Respective Responsibilities of trustees and examiner**

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

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

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Cara Turtington FCA DChA  
Saffery LLP

16 June 2025

Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

## Bleu Blanc Rouge Foundation Limited

### Statement of financial activities (incorporating the income and expenditure account) For the year ended 31 December 2024

		<b>Total</b>	<b>Total</b>
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Donations and legacies	<b>2</b>	-	782,646
Investment income	<b>2</b>	51,627	48,652
Interest income	<b>2</b>	26,675	10,148
<b>Total</b>	<b>2</b>	<b>78,302</b>	<b>841,446</b>
<b>Expenditure on:</b>			
Raising funds	<b>3</b>	31,895	59,864
Charitable activities	<b>4</b>	2,643,165	1,472,462
Net income /(expenditure) before investment movements		(2,596,758)	(690,880)
Gain/ (loss) on investments	<b>6</b>	156,229	(306,352)
Foreign exchange (losses) / gains		(86,259)	212,618
<b>Net income/ (expenditure) and net movement in funds</b>	<b>5</b>	<b>(2,526,788)</b>	<b>(784,614)</b>
Balance brought forward at 1 January 2024		6,061,381	6,845,995
<b>Balance carried forward at 31 December 2024</b>		<b>3,534,592</b>	<b>6,061,381</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 19 form part of these financial statements.

**Bleu Blanc Rouge Foundation Limited**  
**Balance Sheet**

**As at 31 December 2024**

	Notes	As at 31 December 2024	As at 31 December 2023
		£	£
<b>Fixed assets</b>			
Investments	6	3,535,526	6,017,441
<b>Current assets</b>			
Cash at bank		5,732	29,652
Debtors	7	1	28,088
		5,733	57,740
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	6,666	13,800
		(933)	43,940
<b>Net assets</b>		5,534,593	6,061,381
<b>Called up share capital</b>		1	1
<b>Unrestricted funds</b>		5,534,592	6,061,380
<b>Total funds</b>		3,534,593	6,061,381

For the year ended 31 December 2024 the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The Trustees have prepared the accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

**Bleu Blanc Rouge Foundation Limited**  
**Balance Sheet**

**As at 31 December 2024**

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The financial statements were approved by the Trustees of The Bleu Blanc Rouge Foundation Limited on 12<sup>th</sup> June 2025 and signed on its behalf by:

  
Isabelle Georgeaux  
Chair of Trustees

The notes on pages 13 to 19 form part of these financial statements.

Company no. 11225248 (England and Wales)

**Bleu Blanc Rouge Foundation Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2024**

	Notes	31 December 2024 £	31 December 2023 £
<b>Cash flows from operating activities:</b>			
<i>Net cash provided by operating activities</i>		(2,719,942)	(1,310,818)
<b>Cash flows from investing activities:</b>			
Purchase of investments		(1,906,298)	(4,907,786)
Disposal of investments		4,464,376	4,098,405
Dividends		57,879	48,652
<b>Net cash outflow from investing activities</b>		<u>2,615,957</u>	<u>(761,829)</u>
<i>Change in cash and cash equivalents in the year</i>		<u>(103,986)</u>	<u>(2,072,646)</u>
<b>Cash and cash equivalents at 1 January 2024</b>		185,126	2,257,772
<b>Cash and cash equivalents at 31 December 2024</b>		<u>81,141</u>	<u>185,126</u>
<b>Cash flows from operating activities:</b>			
<i>Net (expenditure)/income for the year</i>		(2,526,788)	(784,614)
<b>Adjustments for</b>			
Non cash movement in investments	6		(782,646)
(Gains) / losses on investments		(156,229)	306,352
Decrease/(Increase) in debtors		28,087	(9,148)
(Decrease) /Increase in creditors		(7,134)	7,890
Dividends		(57,879)	(48,652)
<b>Net cash provided by operating activities</b>		<u>(2,719,942)</u>	<u>(1,310,818)</u>

**Analysis of changes in net debt**

	As at 1 Jan 2024	Cashflows	As at 31 Dec 2024
Cash at bank	29,652	(23,920)	5,732
Cash held as part of the investment portfolio	155,474	(80,065)	75,409
	<u>185,126</u>	<u>(103,985)</u>	<u>81,141</u>

## **Bleu Blanc Rouge Foundation Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2024**

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#### **1. Accounting policies**

##### **1.1 Basis of accounting**

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the Companies Act 2006. The financial statements have been prepared in accordance with the second edition of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

The Charity is a public benefit entity as defined by FRS 102 and the functional currency is pound sterling.

The Trustees consider the Charity to be a going concern and subsequently the financial statements are drawn up on that basis. In forming their assessment, the Trustees have concluded there are no material uncertainties regarding the Charity's ability to continue as a going concern.

##### **1.2 Charity information**

The Charity is a registered charity and a company incorporated in England and Wales limited by shares.

##### **1.3 Income**

Donations are accounted for in the year in which the Charity is entitled to receipt and include any associated gift aid.

##### **1.4 Resources expended**

Expenditure is included on an accruals basis.

Grants awarded are charged in full against income when the offer is conveyed to the beneficiary, except in those cases where the offer is conditional and therefore recognised as expenditure when the conditions attached 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 an expense.

##### **1.5 Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and costs related with statutory requirements.

##### **1.6 Funds**

Unrestricted funds represent the balance of income from all sources after deduction of grants made and other necessary expenditure.

##### **1.7 Debtors**

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

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2024

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#### 1.8 Investments

Quoted securities and multi-asset funds comprise publicly quoted, listed securities including shares, bonds and units. These are stated at mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are accounted for in the Statement of Financial Activities.

#### 1.9 Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.10 Taxation

The Charity is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

#### 1.11 Foreign currencies

The financial statements are presented in pound sterling (£), which is the Charity's functional and presentation currency. Monetary amounts in these financial statements are rounded to the nearest £.

Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date. Foreign exchange gains and losses are included in the SOFA within expenditure on charitable activities.

#### 1.12 Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, which include, debtors 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.

#### 1.13 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2024

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#### 2. Income

	<b>Unrestricted Income 2024 £</b>	<b>Unrestricted Income 2023 £</b>
Donation income	-	782,646
Interest income	26,675	10,148
Investment income	51,627	48,652
	<u>78,302</u>	<u>841,446</u>

#### 3. Raising funds

	<b>2024 £</b>	<b>2023 £</b>
Investment management fees	<u>31,895</u>	<u>59,864</u>

#### 4. Charitable activities

	<b>2024 £</b>	<b>2023 £</b>
<b>Costs of grant making</b>		
Grants made	-	474,000
Grant made to BBRF US	2,541,805	856,809
<b>Support costs</b>		
Management fees	89,516	86,455
Legal fees	-	9,849
Advisory fees	-	1,100
Bank fees	3,171	3,783
Bank revaluations	1,557	23,726
<b>Governance costs</b>		
Accountancy and tax advice	2,616	2,940
Independent examination / audit fees	4,500	13,800
	<u>2,643,165</u>	<u>1,472,462</u>

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2024

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During the year grants were made to the following organisations:

Drive Forward	-	50,000
Kazzum Arts Project	-	26,250
New Horizon Youth Centre	-	50,000
Safe Lives	-	30,000
Children and Families Across Borders	-	26,250
Carefree Cornwall	-	78,750
The Big House	-	52,500
The Old Vic	-	100,000
The National House Project	-	26,250
ARK	-	9,000
Collaborative Cures	-	25,000

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For more detailed information about recipients of grants during the year please refer to the Trustees' report.

The Charity has no employees (2023: none). Professional consultants were used to provide grant management and other professional and accountancy services.

During the year no payments were made to any Trustee for their services (2023: nil). No expenses were reimbursed to Trustees in the year (2023: nil).

#### 5. Net resources expended are stated after charging/(crediting) :

	2024	2023
	£	£
Amounts paid to independent examiner / auditor		
- for audit	-	11,700
- for independent examination	4,500	-
- for accounts preparation	2,616	2,100
Foreign exchange losses / (gains) on investments	86,259	(212,618)

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## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2024

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#### 6. Investments

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value brought forward at 1 January	6,017,441	6,202,917
Additions	1,906,298	5,690,432
Disposals	(4,464,376)	(4,097,305)
Decrease in investment cash	(80,065)	(1,472,251)
Unrealised gains/ (losses)	25,328	(692,047)
Realised gain on investments	130,901	385,695
Market value carried forward at 31 December	<u>3,535,526</u>	<u>6,017,441</u>
UK Listed investments	171,028	392,000
Overseas Listed investments	2,685,551	3,823,497
UK Cash	19,155	6,013
Overseas cash	56,110	147,309
Overseas other investments	603,681	1,648,622
	<u>3,535,526</u>	<u>6,017,441</u>
Historical cost (including cash held in investments)	4,068,074	6,381,282

There are no additions in the form of shares donated (2023: £782,646 in the form of 13,536 shares)

**Bleu Blanc Rouge Foundation Limited**

**Notes to the financial statements (continued)  
For the year ended 31 December 2024**

**7. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts owed by the parent charity	1	1
Prepayments	-	28,087
	<u>1</u>	<u>28,088</u>

**8. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	6,666	11,500
	<u>6,666</u>	<u>11,500</u>

**9. Analysis of net assets**

**31 December 2024**

	<b>Unrestricted</b>	<b>Total at</b>
	<b>fund</b>	<b>31</b>
	<b>£</b>	<b>December</b>
		<b>2024</b>
		<b>£</b>
Non-current assets	3,535,526	3,535,526
Current assets	5,733	5,733
Current liabilities	(6,666)	(6,666)
Net assets	<u>3,534,593</u>	<u>3,534,593</u>

**31 December 2023**

	<b>Unrestricted</b>	<b>Total at</b>
	<b>Fund</b>	<b>31 December</b>
	<b>£</b>	<b>2023</b>
		<b>£</b>
Non-current assets	6,017,441	6,017,441
Current assets	57,740	57,740
Current liabilities	(13,800)	(13,800)
Net assets	<u>6,061,381</u>	<u>6,061,381</u>

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2024

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#### 10. Share Capital

	Authorised		Allotted, called-up and fully paid	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£	£	£	£
£1 ordinary shares	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

At 31 December 2024 there was one share in issue (2023: one) and this share had not been fully paid.

#### 11. Related party transactions

During the period the Charity made grants to the parent of £2,541,805 (2023: £856,809) and received grants from the parent charity of £Nil (2023: £Nil).

#### 12. Ultimate controlling party

The Charity is wholly owned by Bleu Blanc Rouge Foundation US.

**BLEU BLANC ROUGE FOUNDATION LIMITED**

England & Wales - Charity number 1183399

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# Accounts

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**Registered Charity no. 1183399**  
**Company no. 11225248**

**Bleu Blanc Rouge Foundation Limited**  
**Trustees' report and financial statements**  
**for the year ended 31 December 2023**

# Bleu Blanc Rouge Foundation Limited

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# **Bleu Blanc Rouge Foundation Limited**

## **Legal and administrative information**

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### **Trustees**

Isabelle Georgeaux (Chair)  
Chloe Georgeaux-Healy  
Liam Georgeaux-Healy  
Lynn Hohenfeld

### **Bankers**

Royal Bank of Canada  
Gaspé House  
66-72 Esplanade  
St Helier  
Jersey  
JE2 3QT

### **Independent Auditor**

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

### **Registered address**

18-19 Albemarle Street  
London  
England  
W1S 4HR

## **Trustees' Report for the year ended December 2023**

The trustees present their report with the financial statements of Bleu Blanc Rouge Foundation Limited (UK) (the Trust) for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in pages 16 to 17 of the attached accounts and comply with the Charity's governing document, applicable laws and 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 United Kingdom and Republic of Ireland (FR102), (SORP (FRS 102)).

### **Introduction**

The Charity has a clear and focused strategy focusing on supporting vulnerable and disadvantaged children and young people, with a specific focus on children and young people in and leaving care. This focus has remained the same since the earliest days of the foundation but has been refined over the years as the Trustees have learned more about the issue that sits at the core of their work and how they can best be of service to the young people that they seek to support.

The Trustees seek, through their grant-making, to support organisations focused on both responding to and solving issues facing young people in and leaving the care system — the challenges faced by the young people supported by the Charity could result from lacking family, from poverty, from facing unemployment, from involvement in violence, or from susceptibility to early parenthood, mental illness, addictions or infections and disease.

In responding to these challenges, the Trustees recognise that youth, risk, and vulnerability are often balled up together in a way that sees young people as the problem (or the solution)—rather than as participants in societies and in a global community that are fraught with many problems. The constraints, opportunities, and the means by which youth negotiate their transition into greater responsibility and adulthood have much to tell us about the conditions of the local and global communities in which they live.

Young people are vulnerable not just because they are young or undergoing rapid developmental transitions. Perhaps more fundamentally, they are vulnerable because they are people who live in an unequal world where the social values and institutions that permit opportunities and possibilities of all kinds are not available to everyone.

This strategic approach means responding to complicated and interconnected forces that sustain poverty, reproduce inequality, and maintain social exclusion. Addressing risks and vulnerabilities associated with youth means addressing the more systemic disparities and disadvantages that diminish their life chances on local and global scales. To that end, the Trustees aim to support organisations that understand the assets that young people bring to the table, and that are built to listen effectively to the young people they seek to serve.

## **Bleu Blanc Rouge Foundation Limited**

### **Trustees' report For the year ended 31 December 2023**

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#### **Structure, Governance and Management**

The Charity is a charitable company limited by shares incorporated in England and Wales. The registered office is 18-19 Albemarle Street, London, England W1S 4HR.

#### **Trustees**

The trustees who served during the period were:

Isabelle Georgeaux  
Chloe Georgeaux-Healy  
Liam Georgeaux-Healy  
Lynn Hohenfeld

The trustees held a full board meeting twice during the year.

The trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees.

#### **Decision-making**

The trustees hold ultimate responsibility for the policies, activities and assets of the charity: they agree the grant-making strategy and policies of the trust, review funding proposals, approve grants, assess grant-holder progress, review financial performance of the investment portfolio and agree investment policies. When necessary, the trustees seek advice and support from professional advisers, including investment managers and auditors, both of whom attend one meeting annually.

#### **Management**

The day-to-day management and operations of the Charity are supported by Islandbridge Capital and Greenwood Place.

#### **Objectives and Activities**

The Charity exists and operates for the public benefit. Its main activity is the award of grants to registered charities.

The trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, considering grant awards and managing the Charity's assets.

## **Grant-making policy and aims**

The Charity's key geographic areas of focus are the United Kingdom and Ethiopia; however, grants may also be made to charities that are exclusively charitable under the laws of England and Wales and within the Charity's broad strategy.

The Charity currently takes a proactive approach to identifying organisations and is unable to consider unsolicited applications. The Charity does not make grants to individuals.

The Charity uses its resources where it feels they can be effective to help people who are particularly vulnerable, disadvantaged and easy to ignore. The Charity has developed a particular focus on children, teenagers and young adults with care experience. At the Trustee's discretion, grants are also made to organisations working in other spheres.

The trustees aim to fund frontline service delivery by charities that promote the voices and lived experiences of their beneficiaries to transform the wider system, and are happy to work in partnership or co-fund with other organisations to fund initiatives beyond their financial scope as a funder.

The Trustees tend to provide long-term, unrestricted funding to a small number of partners, all of whom bring a relationship-centred approach to their work - building from the individual strengths and needs of all beneficiaries and placing the lived experience and aspirations of service users at the heart of their work.

In their grant-making work, the trustees strive to meet the following values :

- Be thorough, curious and thoughtful in their questioning whilst ensuring that everything they do and ask for is proportionate and that their processes are as streamlined as possible.
- Ensure that their methods are transparent and that information is presented in a digestible manner.
- Apply consistency in their approach. They believe in the power of building strong relationships and Charity with partners whilst retaining objectivity in our analysis.
- Approach all interactions with potential and actual grantee partners in a collaborative, supportive and respectful manner.

## **Achievements and Performance**

Through the year, strategic grants were made to the grantees listed below.

### Carefree Cornwall

Carefree Cornwall works with young people across Cornwall, aged 11-25, who are in and leaving care. The charity offers positive activities, events and projects that help young people develop their social and emotional skills so that they have a better chance of growing up into positive, healthy citizens. Other key aims of Carefree are to support and encourage young people who are in and leaving care to have their voices heard at a local level and to share the organisation's learning widely.

## **Bleu Blanc Rouge Foundation Limited**

### **Trustees' report For the year ended 31 December 2023**

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#### Children and Families Across Borders

Children and Families Across Borders' team of international children's social workers identify and protect the increasing number of children who have become separated from their families across international borders and where possible reunite them with their families in the UK and overseas. They work with partners in over 120 countries.

#### Drive Forward Foundation

Drive Forward supports young people coming out of the care system to gain independent living skills, get jobs and qualifications - and most importantly, to achieve the self-worth, purpose and stability attached to being in meaningful, sustained employment.

#### The Home Project

THP operates dedicated shelters for the most vulnerable unaccompanied minor immigrants in Greece. They provide young people with a home as well as practical, long-term holistic support - supporting them with therapy, educational support and practical ways to serve in the local community.

#### Kazzum Arts

Kazzum Arts provides creative opportunities for children and young people who have been affected by adverse childhood experiences. Their unique trauma-informed approach to creative practice helps participants improve wellbeing, emotional literacy, communication skills and to reduce their stress levels.

#### Lighthouse

Lighthouse aims to ensure that children in residential care have the same opportunities as everyone else by creating relationship-centred, education-focused children's homes. The charity provides thoughtfully designed accommodation and individualised trauma-informed care and support for young people aged 12-18.

#### The Big House

The Big House is a London-based charity that empowers care leavers to reach their potential. The flagship project is an intensive 12-week programme of life skills and drama participation culminating in an original, full-scale theatre production that elevates the participants' voices. Alongside this, nearly 200 people each year attend drop-in workshops and build a network of peer support.

#### The Old Vic Theatre Trust

The Old Vic works to promote theatre as a force for good in society, producing plays of the highest quality and engaging new and existing audiences with original, socially relevant work alongside world class revivals.

#### The National House Project

Care leavers often lack skills, qualifications, life skills, community & the chance to succeed. The National House Project (NHP) is an umbrella body which - via a network of Local House Projects - helps young people move on successfully from care into independent living in their own homes.

## **Bleu Blanc Rouge Foundation Limited**

### **Trustees' report**

**For the year ended 31 December 2023**

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#### Settle

Settle's mission is to prevent youth homelessness by equipping care-experienced young people with the skills to manage their tenancies and wellbeing. Settle's award-winning approach and intensive support system play a pivotal role in ensuring young people's successful transition to independent living.

#### Juno

Juno focuses on providing homes for children that are more than safe – they are stable, loving, nurturing, and aspirational. Their care philosophy, based on social pedagogy, aims to encompass all aspects of a young person's development. Their success metrics involve placement stability, educational attainment, and satisfaction ratings from young people, reflecting their commitment to improving life chances and happiness into adulthood.

### **Looking ahead**

The cost of living crisis has had a particularly negative effect on the vulnerable young people that the Trustees seek to serve through their grant-making, and a difficult funding environment has added to this - placing additional stress on the charities that are the Charity's core partners. The Charity has sought to provide support by maintaining relationships - there has been very little change to the Charity's core portfolio of grantees over recent years - as well as by keeping in close touch with its grantees and their work to understand and respond to their needs - providing additional support wherever needed - and the trustees have focused on visiting grantees and getting to know their work - including arranging an in-depth professional exchange between social workers and senior leadership teams in order to provide cross-pollination and enable partner organisations to build and refine their practice. This exchange was extremely valuable to the participants and it is anticipated that the Charity will provide more opportunities in future for grantee partners to come together for mutual support and learning. As an independent grant-making trust, our broad aim for the coming year will be to support resilience and continued learning in our existing grantees who are carrying out vital work supporting vulnerable children and young people.

### **Financial Review**

Total income for the period under review amounted to £841,446 (2022: £46,543). Of this income £782,646 (2022: £nil) related to donation income and associated gift aid income from the Trustees.

The Charity made grants totalling £474,000 (2022: £455,000). In 2023, no income was received from the US Foundation (2022: £nil) In 2023, a further grant of £856,809 (2022: £1,372,043) was made to the Bleu Blanc Rouge Foundation US.

As at 31 December 2023 the total unrestricted reserves of the Charity were £6,063,680 (2022: £6,845,955).

#### Reserves Policy

The balance sheet shows total reserves of £6,063,681 (2022: £6,845,956), which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and

## **Bleu Blanc Rouge Foundation Limited**

### **Trustees' report For the year ended 31 December 2023**

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are all free reserves available to be spent on the charity's activities. The trustees' policy is to hold sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated, thus avoiding the need to dispose of investments, with the attendant costs and adverse effect on performance. Although there is no restriction on their spending powers, the trustees regard cash deposits as representing spendable reserves and investments as long-term capital assets.

#### Risk Management

The trustee body includes a broad mix of skills and experience - drawn from amongst the founding family and additional professional advisors. The trustees are supported by Greenwood Place, which provides a professional grant management team that includes experienced charity trustees. Effective internal control is maintained by delegating responsibilities and performance measurement. Procedures are kept under regular review.

The trustees regularly assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring finances, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered its impact on their activities. The charity is currently funded solely by the founder and does not actively fundraise from the general public. Its policy is not to engage in active fundraising at this time and it has received no complaints in relation to its fundraising activities.

Key principal risks and the steps taken to mitigate these risks include the following:

The Charity operates a grant-making policy and procedures aimed at ensuring that all grants made are both appropriate and effective. This is formally re-adopted annually. Greenwood Place undertake research and detailed due diligence on potential grant recipients on behalf of the trustees, which includes a review of the organisation's finances and operations and at least one in-person or telephone meeting with the leader of the organisation to discuss the aims and objectives of the grant.

Trustees review and approve all funding proposals and a grant agreement is drawn up containing the organisation's key milestones for the grant period. Where possible, all grantees meet the Chair of Trustees within the first year of any grant being made. All grant recipients are asked to report annually on their progress, including both successes and challenges, and informal discussions take place as necessary throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the Trustees.

The charity has a formal investment policy to ensure that it is not exposed to inappropriate investments that would cause reputational damage or financial losses that would adversely affect its grant-making potential. This policy is formally re-adopted annually. The Trustees have reviewed the policy and performance is monitored to ensure compliance with it.

## Bleu Blanc Rouge Foundation Limited

### Trustees' report

For the year ended 31 December 2023

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#### Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also directors of the Bleu Blanc Rouge Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### **Auditors**

Saffery LLP are the appointed auditors for the Charity.

On behalf of the board of trustees



Isabelle Georgeaux  
Chair of Trustees

28th May 2024

## **Bleu Blanc Rouge Foundation Limited**

### **Auditor's report to the trustees of Bleu Blanc Rouge Foundation Limited ('the Company')**

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#### **Opinion**

We have audited the financial statements of Bleu Blanc Rouge Foundation Limited for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, 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 charitable company's state of affairs as at 31 December 2023 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 Companies Act 2006.

#### **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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 trustees are responsible for the other information. 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.

## **Bleu Blanc Rouge Foundation Limited**

### **Auditor's report to the trustees of Bleu Blanc Rouge Foundation Limited ('the Company')**

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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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Other matter**

In the previous accounting period the Trustees of the charity took advantage of the audit exemption under s. 144 of the Charities Act 2011. Therefore the prior period financial statements were not subject to audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud



**Bleu Blanc Rouge Foundation Limited****Statement of financial activities (incorporating the income and expenditure account)  
For the year ended 31 December 2023**

		<b>Total 2023</b>	<b>Total 2022</b>
<b>Income and endowments from:</b>			
Donations and legacies	<b>2</b>	782,646	-
Investment income	<b>2</b>	48,652	41,532
Interest income	<b>2</b>	10,148	-
Foreign exchange gains	<b>2</b>	-	5,010
<b>Total</b>		<b>841,446</b>	<b>46,543</b>
<b>Expenditure on:</b>			
Raising funds	<b>3</b>	59,864	39,872
Charitable activities	<b>4</b>	1,472,462	1,946,850
Net income /(expenditure) before investment movements		(690,880)	(1,940,179)
Loss on investments	<b>6</b>	(306,352)	(704,745)
Foreign exchange gains		212,618	804,858
<b>Net income/ (expenditure) and net movement in funds</b>	<b>5</b>	<b>(784,614)</b>	<b>(1,840,067)</b>
Balance brought forward at 1 January 2023		6,845,995	8,686,062
<b>Balance carried forward at 31 December 2023</b>		<b>6,061,381</b>	<b>6,845,995</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 22 form part of these financial statements.

**Bleu Blanc Rouge Foundation Limited**  
**Balance Sheet**

**As at 31 December 2023**

	Notes	As at 31 December 2023	As at 31 December 2022
		£	£
<b>Fixed assets</b>			
Investments	6	6,017,441	6,202,917
<b>Current assets</b>			
Cash at bank		29,652	630,047
Debtors	7	28,088	18,941
		<u>57,740</u>	<u>648,988</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	13,800	5,910
		<u>43,940</u>	<u>643,078</u>
<b>Net assets</b>		<u>6,061,381</u>	<u>6,845,996</u>
<b>Called up share capital</b>		1	1
<b>Unrestricted funds</b>		<u>6,061,380</u>	<u>8,845,995</u>
<b>Total funds</b>		<u>6,061,381</u>	<u>8,845,996</u>

The financial statements were approved by the Trustees of The Bleu Blanc Rouge Foundation Limited on 28th May 2024 and signed on its behalf by:

  
 Isabelle Georgeaux  
 Chair of Trustees

The notes on pages 16 to 22 form part of these financial statements.

Company no. 11225248 (England and Wales)

**Bleu Blanc Rouge Foundation Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2023**

	Notes	31 December 2023 £	31 December 2022 £	
<b>Cash flows from operating activities:</b>				
<i>Net cash provided by operating activities</i>		(1,310,818)	61,584	
<b>Cash flows from investing activities:</b>				
Purchase of investments		(4,907,786)	(3,438,102)	
Disposal of investments		4,097,305	1,314,151	
Dividends		48,652	8,598	
<b>Net cash outflow from investing activities</b>		<u>(761,829)</u>	<u>(2,115,353)</u>	
<i>Change in cash and cash equivalents in the year</i>		<u>(2,072,646)</u>	<u>2,053,768</u>	
<b>Cash and cash equivalents at 1 January 2023</b>		<u>2,257,772</u>	<u>4,311,541</u>	
<b>Cash and cash equivalents at 31 December 2023</b>		<u><u>185,126</u></u>	<u><u>2,257,772</u></u>	
<b>Cash flows from operating activities:</b>				
<i>Net (expenditure)/income for the year</i>		(784,614)	(1,840,067)	
<b>Adjustments for</b>				
Non cash movement in investments	6	(782,646)	-	
Losses on investments		306,352	704,746	
Decrease/(Increase) in debtors		(9,148)	1,236,944	
(Decrease) /Increase in creditors		7,890	(4,471)	
Dividends		(48,652)	(35,567)	
<b>Net cash provided by operating activities</b>		<u>(1,310,818)</u>	<u>61,584</u>	
<b>Analysis of changes in net debt</b>				
		<b>As at 1 Jan 2023</b>	<b>Cashflows</b>	<b>As at 31 Dec 2023</b>
Cash at bank		630,047	(600,395)	29,652
Cash held as part of the investment portfolio		1,627,725	(1,472,251)	155,474
		<u>2,257,772</u>	<u>(2,072,646)</u>	<u>185,126</u>

## **Bleu Blanc Rouge Foundation Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2023**

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#### **1. Accounting policies**

##### **1.1 Basis of accounting**

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the Companies Act 2006. The financial statements have been prepared in accordance with the second edition of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

The Charity is a public benefit entity as defined by FRS 102 and the functional currency is pound sterling.

The Trustees consider the Charity to be a going concern and subsequently the financial statements are drawn up on that basis. In forming their assessment, the Trustees have concluded there are no material uncertainties regarding the Charity's ability to continue as a going concern.

##### **1.2 Charity information**

The Charity is a registered charity and a company incorporated in England and Wales limited by shares.

##### **1.3 Income**

Donations are accounted for in the year in which the Charity is entitled to receipt and include any associated gift aid.

##### **1.4 Resources expended**

Expenditure is included on an accruals basis.

Grants awarded are charged in full against income when the offer is conveyed to the beneficiary, except in those cases where the offer is conditional and therefore recognised as expenditure when the conditions attached 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 an expense.

##### **1.5 Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and costs related with statutory requirements.

##### **1.6 Funds**

Unrestricted funds represent the balance of income from all sources after deduction of grants made and other necessary expenditure.

##### **1.7 Debtors**

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

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2023

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- 1.8 Investments  
Quoted securities and multi-asset funds comprise publicly quoted, listed securities including shares, bonds and units. These are stated at mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are accounted for in the Statement of Financial Activities.
- 1.9 Creditors  
Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.
- 1.10 Taxation  
The Charity is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.
- 1.11 Foreign currencies  
The financial statements are presented in pound sterling (£), which is the Charity's functional and presentation currency. Monetary amounts in these financial statements are rounded to the nearest £.
- Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date. Foreign exchange gains and losses are included in the SOFA within expenditure on charitable activities.
- 1.12 Financial instruments  
The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, which include, debtors 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.
- 1.13 Critical accounting judgements and key sources of estimation uncertainty  
In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2023

#### 2. Income

	<b>Unrestricted Income 2023 £</b>	<b>Unrestricted Income 2022 £</b>
Donation income	782,646	-
Interest income	10,148	5,965
Investment income	48,652	35,567
Foreign exchange gains	-	5,010
	<u>841,446</u>	<u>46,543</u>

#### 3. Raising funds

	<b>2023 £</b>	<b>2022 £</b>
Investment management fees	<u>59,864</u>	<u>39,872</u>

#### 4. Charitable activities

	<b>2023 £</b>	<b>2022 £</b>
<b>Costs of grant making</b>		
Grants made	474,000	455,000
Grant made to BBRF US	856,809	1,372,043
<b>Support costs</b>		
Management fees	86,455	107,074
Legal fees	9,849	702
Advisory fees	1,100	2,832
Bank fees	3,783	3,289
Bank revaluations	23,726	-
<b>Governance costs</b>		
Accountancy and tax advice	2,940	2,310
Independent examination / audit fees	13,800	3,600
	<u>1,472,462</u>	<u>1,946,850</u>

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2023

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During the year grants were made to the following organisations:

Drive Forward	50,000	50,000
Kazzum Arts Project	26,250	25,000
New Horizon Youth Centre	50,000	50,000
Safe Lives	30,000	50,000
Lighthouse	-	25,000
Children and Families Across Borders	26,250	25,000
Baobab	-	5,000
Carefree Cornwall	78,750	75,000
The Big House	52,500	50,000
The Old Vic	100,000	100,000
The National House Project	26,250	-
ARK	9,000	-
Collaborative Cures	25,000	-

For more detailed information about recipients of grants during the year please refer to the Trustees' report.

The Charity has no employees (2022: none). Professional consultants were used to provide grant management and other professional and accountancy services.

During the year no payments were made to any Trustee for their services (2022: nil). No expenses were reimbursed to Trustees in the year (2022: nil).

#### 5. Net resources expended are stated after charging/(crediting) :

	2023	2022
	£	£
Amounts paid to auditor		
- for audit	11,700	-
- for independent examination	-	3,000
- for accounts preparation	2,100	1,925
Foreign exchange gains on investments	-	(804,858)

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2023

#### 6. Investments

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value brought forward at 1 January	6,202,917	6,856,821
Additions	5,690,432	3,465,071
Disposals	(4,097,305)	(1,314,151)
Increase/ (decrease) in investment cash	(1,472,251)	(2,100,077)
Unrealised losses	(692,047)	(722,000)
Realised gain on investments	385,695	17,253
Market value carried forward at 31 December	<u>6,017,441</u>	<u>6,202,917</u>
UK Listed investments	392,000	233,009
Overseas Listed investments	3,823,497	2,018,931
UK Cash	6,013	645,135
Overseas cash	147,309	982,590
Overseas other investments	<u>1,648,622</u>	<u>2,323,252</u>
	<u>6,017,441</u>	<u>6,202,917</u>
Historical cost (including cash held in investments)	6,381,282	6,996,144

Additions include a donation of £782,646 in the form of 13,536 shares

**Bleu Blanc Rouge Foundation Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2023**

**7. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed by the parent charity	1	1
Prepayments	28,087	18,940
	<u>28,088</u>	<u>18,941</u>

**8. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	11,500	5,910
	<u>11,500</u>	<u>5,910</u>

**9. Analysis of net assets**

**31 December 2023**

	<b>Unrestricted</b>	<b>Total at</b>
	<b>fund</b>	<b>31</b>
	<b>£</b>	<b>December</b>
		<b>2023</b>
		<b>£</b>
Non-current assets	6,017,441	6,017,441
Current assets	57,740	57,740
Current liabilities	(13,800)	(13,800)
Net assets	<u>6,061,381</u>	<u>6,061,381</u>

**31 December 2022**

	<b>Unrestricted</b>	<b>Total at</b>
	<b>Fund</b>	<b>31 December</b>
	<b>£</b>	<b>2022</b>
		<b>£</b>
Non-current assets	6,202,917	6,202,917
Current assets	648,988	648,988
Current liabilities	(5,910)	(5,910)
Net assets	<u>6,845,995</u>	<u>6,845,995</u>

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2023

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#### 10. Share Capital

	Authorised		Allotted, called-up and fully paid	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	£	£	£	£
£1 ordinary shares	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

At 31 December 2023 there was one share in issue (2022: one) and this share had not been fully paid.

#### 11. Related party transactions

During the period the Charity made grants to the parent of £856,809 (2022: £1,372,043) and received grants from the parent charity of £Nil (2022: £Nil).

#### 12. Ultimate controlling party

The Charity is wholly owned by Bleu Blanc Rouge Foundation US.

**BLEU BLANC ROUGE FOUNDATION LIMITED**

England & Wales - Charity number 1183399

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# Accounts

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**Registered Charity no. 1183399**  
**Company no. 11225248**

**Bleu Blanc Rouge Foundation Limited**

**Trustees' report and financial statements  
for the year ended 31 December 2022**

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## **Bleu Blanc Rouge Foundation Limited**

### **Legal and administrative information**

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**Trustees** Isabelle Georgeaux (Chair)  
Chloe Georgeaux-Healy  
Liam Georgeaux-Healy  
Lynn Hohenfeld

**Bankers** Royal Bank of Canada  
Gaspé House  
66-72 Esplanade  
St Helier  
Jersey  
JE2 3QT

**Independent Examiner** Cara Turtington  
Saffery Champness  
71 Queen Victoria Street  
London  
EC4V 4BE

**Registered address** 18–19 Albemarle Street  
London  
England  
W1S 4HR

## **Trustees' Report for the year ended December 2022**

The trustees present their report with the financial statements of Bleu Blanc Rouge Foundation Limited (the Charity) for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in pages 15 and 16 of the attached accounts and comply with the Charity's governing document, applicable laws and 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 United Kingdom and Republic of Ireland (FR102), (SORP (FRS 102)).

### **Introduction**

The Charity has a clear and focused strategy focusing on supporting vulnerable and disadvantaged children and families, with a specific focus on children and young people in and leaving care. This focus has remained the same since the earliest days of the foundation and has been refined over the years as the Trustees have learned more about the issue that sits at the core of their work.

The Trustees seek, through their grant-making, to support organisations focused on both responding to and solving issues facing young people in and leaving the care system — the challenges faced by the young people supported by the Charity could result from lacking family, from poverty, from facing unemployment, from involvement in violence, or from susceptibility to early parenthood, mental illness or sexually transmitted infections and disease.

In responding to these challenges, the Trustees recognise that youth, risk, and vulnerability are often balled up together in a way that sees young people as the problem (or the solution)—rather than as participants in societies and in a global community that are fraught with many problems. The constraints, opportunities, and the means by which youth negotiate their transition into greater responsibility and adulthood have much to tell us about the conditions of the local and global communities in which they live.

Young people are vulnerable not just because they are young or undergoing rapid developmental transitions. Perhaps more fundamentally, they are vulnerable because they are people who live in an unequal world where the social values and institutions that permit opportunities and possibilities of all kinds are not available to everyone.

This strategic approach means responding to complicated and interconnected forces that sustain poverty, reproduce inequality, and maintain social exclusion. Addressing risks and vulnerabilities associated with youth means addressing the more systemic disparities and disadvantages that diminish their life chances on local and global scales. To that end, the Trustees aim to support organisations that understand the assets that young people bring to the table, and that are built to listen effectively to the young people they seek to serve.

### **Structure, Governance and Management**

The Charity is a charitable company limited by shares incorporated in England and Wales. The registered office is Islandbridge Capital, 18-19 Albemarle Street, London, England W1S 4HR.

## **Bleu Blanc Rouge Foundation Limited**

### **Trustees' report For the year ended 31 December 2022**

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#### **Trustees**

The trustees who served during the period were:

Isabelle Georgeaux  
Chloe Georgeaux-Healy  
Liam Georgeaux-Healy  
Lynn Hohenfeld

The trustees held a full board meeting twice during the year.

The trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees.

#### **Decision-making**

The trustees hold ultimate responsibility for the policies, activities and assets of the charity: they agree the grant-making strategy and policies of the trust, review funding proposals, approve grants, assess grant-holder progress, review financial performance of the investment portfolio and agree investment policies. When necessary, the trustees seek advice and support from professional advisers, including investment managers and auditors, both of whom attend one meeting annually.

#### **Management**

The day-to-day management and operations of the Charity are supported by Islandbridge Capital and Greenwood Place.

#### **Objectives and Activities**

The Charity exists and operates for the public benefit. Its main activity is the award of grants to registered charities.

The trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, considering grant awards and managing the Charity's assets.

#### **Grant-making policy and aims**

The Charity's key geographic areas of focus are the United Kingdom and Ethiopia; however, grants may also be made to charities that are exclusively charitable under the laws of England and Wales and within the Charity's broad strategy.

The Charity currently takes a proactive approach to identifying organisations and is unable to consider unsolicited applications. The Charity does not make grants to individuals.

The Charity uses its resources where it feels they can be effective to help people who are particularly vulnerable, disadvantaged and easy to ignore. The Charity has developed a particular focus on children, teenagers and young adults with care experience. At the Trustee's discretion, grants are also made to organisations working in other spheres.

## **Bleu Blanc Rouge Foundation Limited**

### **Trustees' report**

**For the year ended 31 December 2022**

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The trustees aim to fund frontline service delivery by charities that promote the voices and lived experiences of their beneficiaries to transform the wider system, and are happy to work in partnership or co-fund with other organisations to fund initiatives beyond their financial scope as a funder.

The Trustees tend to provide long-term, unrestricted funding to a small number of partners, all of whom bring a relationship-centered approach to their work - building from the individual strengths and needs of all beneficiaries and placing the lived experience and aspirations of service users at the heart of their work.

In their grant-making work, the trustees strive to meet the following values:

- Be thorough, curious and thoughtful in their questioning whilst ensuring that everything they do and ask for is proportionate and that their processes are as streamlined as possible.
- Ensure that their methods are transparent, and that information is presented in a digestible manner.
- Apply consistency in their approach. They believe in the power of building strong relationships and Charity with partners whilst retaining objectivity in our analysis.
- Approach all interactions with potential and actual grantee partners in a collaborative, supportive and respectful manner.

### **Achievements and Performance**

Through the year, strategic grants were made to the grantees listed below.

#### Carefree Cornwall

Carefree Cornwall works with young people across Cornwall, aged 11-25, who are in and leaving care. The charity offers positive activities, events and projects that help young people develop their social and emotional skills so that they have a better chance of growing up into positive, healthy citizens. Other key aims of Carefree are to support and encourage young people who are in and leaving care to have their voices heard at a local level and to share the organisation's learning widely.

#### Children and Families Across Borders

Children and Families Across Borders' team of international children's social workers identify and protect the increasing number of children who have become separated from their families across international borders and where possible reunite them with their families in the UK and overseas. They work with partners in over 120 countries.

#### Drive Forward Foundation

Drive Forward supports young people coming out of the care system to gain independent living skills, get jobs and qualifications - and most importantly, to achieve the self-worth, purpose and stability attached to being in meaningful, sustained employment.

#### Glimmer of Hope

Glimmer invests in community-led, holistic solutions that create lasting prosperity for families in rural Ethiopia. Their primary focus is on supporting families' livelihoods through income growth and food security. This is paired with health and education interventions that support long-term resilience and provide better opportunities for women and girls.

#### The Home Project

THP operates dedicated shelters for the most vulnerable unaccompanied minor immigrants in Greece. They provide young people with a home as well as practical, long-term holistic support - supporting them with therapy, educational support and practical ways to serve in the local community.

#### Kazzum Arts

Kazzum Arts provides creative opportunities for children and young people who have been affected by adverse childhood experiences. Their unique trauma-informed approach to creative practice helps participants improve wellbeing, emotional literacy, communication skills and to reduce their stress levels.

#### Lighthouse

Lighthouse aims to ensure that children in residential care have the same opportunities as everyone else by creating relationship-centred, education-focused children's homes. The charity provides thoughtfully designed accommodation and individualised trauma-informed care and support for young people aged 12-18.

#### The Big House

The Big House is a London-based charity that empowers care leavers to reach their potential. The flagship project is an intensive 12-week programme of life skills and drama participation culminating in an original, full-scale theatre production that elevates the participants' voices. Alongside this, nearly 200 people each year attend drop-in workshops and build a network of peer support.

#### The Old Vic Theatre Trust

The Old Vic works to promote theatre as a force for good in society, producing plays of the highest quality and engaging new and existing audiences with original, socially relevant work alongside world class revivals.

#### Whole Child International

Whole Child works with national governments and across childcare settings (orphanages, daycare centres etc) to restructure systems and re-train staff to improve quality of care for vulnerable children. Their programmes are designed to work in limited resource settings without additional spend - seeking to transform systems and to make them child-centred.

#### New Horizon Youth Centre

NHYC is a day centre providing basic needs to young people facing homelessness, including access to accommodation, employment, education and training, self-development as well as a Youth Outreach Programme in schools and prisons across London. Many of the young people supported by NHYC have been through the care system.

#### Safe Lives

SafeLives is one of the UK's key domestic violence charities. They not only effect change at the local level but also at national policy level. BBRF funds Safe Lives' Safe Young Lives programme - a very important addition to SafeLives suite of research and practice responses - which aims to encourage government and local authorities, to invest not just at the point of adult crisis but at the earliest point of recognition and intervention for young people whose lives are, or might be, affected by abuse.

#### The National House Project

Care leavers often lack skills, qualifications, life skills, community & the chance to succeed. The National House Project (NHP) is an umbrella body which - via a network of Local House Projects - helps young people move on successfully from care into independent living in their own homes.

#### The Bleu Blanc Rouge Foundation

The Bleu Blanc Rouge Foundation makes grants to a number of international charities working in the care sector, with a primary focus on providing group homes and support for young people in and leaving institutional care in Ethiopia. The Charity provided unrestricted funding to enable its parent company, the

Bleu Blanc Rouge Foundation, to make grants in delivery of its core mission.

### **Looking ahead**

At the time of writing this report, the effects of the Coronavirus pandemic and the subsequent cost of living crisis have become very evident on grantees. Invariably, economic and social calamity causes greatest suffering to the most vulnerable. The Charity kept in close touch with its grantees and their work to understand and respond to their needs throughout 2022 - providing additional support wherever needed - and the trustees have focused on visiting grantees onboarded during the pandemic and getting to know their work as well as to support relationship building and sharing across the portfolio where appropriate. As an independent grant-making trust, our broad aim for the coming year will be to support resilience and continued learning in our existing grantees who are carrying out vital work supporting vulnerable children, young people and families.

### **Financial Review**

Total income for the period under review amounted to £46,543 (2021: £7,854,686). Of this income £nil (2021: £7,612,564) related to donation income and associated gift aid income from the Trustees.

The Charity made grants totaling £455,000 (2021: £230,000). In 2022, no income was received from the US Foundation (2021: £1,411,614). In 2022 a further grant of £1,372,043 was made to the Bleu Blanc Rouge Foundation US.

As at 31 December 2022 the total unrestricted reserves of the Charity were £6,845,955 (2021: £8,686,063).

### **Reserves Policy**

The balance sheet shows total reserves of £6,845,955 (2021 - £8,686,063), which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the charity's activities. The trustees' policy is to hold sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated, thus avoiding the need to dispose of investments, with the attendant costs and adverse effect on performance. Although there is no restriction on their spending powers, the trustees regard cash deposits as representing spendable reserves and investments as long-term capital assets.

### **Risk Management**

The trustee body includes a broad mix of skills and experience - drawn from amongst the founding family and additional professional advisors. The trustees are supported by Greenwood Place, which provides a professional grant-management team that includes experienced charity trustees. Effective internal control is maintained by delegating responsibilities and performance measurement. Procedures are kept under regular review.

The trustees regularly assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring finances, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered its impact on their activities. The charity is currently funded solely by the

**Trustees' report**

**For the year ended 31 December 2022**

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founder and does not actively fundraise from the general public. Its policy is not to engage in active fundraising at this time and it has received no complaints in relation to its fundraising activities.

Key principle risks and the steps taken to mitigate these risks include the following:

The Charity operates a grant-making policy and procedures aimed at ensuring that all grants made are both appropriate and effective. This is formally re-adopted annually. Greenwood Place undertake research and detailed due diligence on potential grant recipients on behalf of the trustees, which includes a review of the organisation's finances and operations and at least one in-person or telephone meeting with the leader of the organisation to discuss the aims and objectives of the grant.

Trustees review and approve all funding proposals and a grant agreement is drawn up containing the organisation's key milestones for the grant period. Where possible, all grantees meet the Chair of Trustees within the first year of any grant being made. All grant recipients are asked to report annually on their progress, including both successes and challenges, and informal discussions take place as necessary throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the Trustees.

The charity has a formal investment policy to ensure that it is not exposed to inappropriate investments that would cause reputational damage or financial losses that would adversely affect its grant-making potential. This policy is formally re-adopted annually. The Trustees have reviewed the policy and performance is monitored to ensure compliance with it.

**Investment Objectives**

The investment process of Bleu Blanc Rouge Foundation ("Charity") is decided by the Trustees who delegated the investment management function to Islandbridge Capital Limited, a company incorporated under the laws of England and Wales under registration number 06387449, regulated and authorised as an investment manager in the UK by the Financial Conduct Authority ("FCA"). The Trustees believe the investment manager is reasonably qualified to perform its duty to manage the investment portfolio on an ongoing basis, exercise discretion to buy and sell investments, provide advice on investment, facilitate trade execution and monitor investment performance.

The portfolio objective is to optimise the financial performances of the investments, while exercising prudence to retain funds to cover the grant making activities and operating costs, within the level of risk considered to be acceptable. The assets shall be invested in the way that is sensible to the goals and values of the Trustees and the Charity's purpose.

The investment strategy is for the Charity, given its structure, to efficiently invest its capital and target charitable permissible investments and available tax exemptions. The investments shall be evaluated based on the market performance but also on Environmental, Social & Governance criteria ("ESG").

The investment returns aim to provide income and growth, which should target covering operating fees, while maintaining liquidity for grant making. The investment manager screens investments negatively to ensure selected investments do not cause harm to people and planet and simultaneously uses its own proprietary impact research framework to select investments that score highly in positive environmental and social impact. Using publicly available reported numbers at year-end the impact of the portfolio is measured by using metrics such as the level of carbon dioxide emissions saved by portfolio companies, the percentage of board members who are female and the number of UN Sustainable Development Goals addressed. An impact report including such metrics is distributed to the Trustees.

## Bleu Blanc Rouge Foundation Limited

### Trustees' report

For the year ended 31 December 2022

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#### Trustees' responsibilities in relation to the financial statements

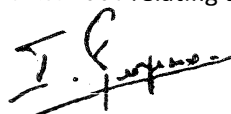
The Trustees (who are also directors of the Bleu Blanc Rouge Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.



Isabelle Georgeaux  
Chair of Trustees

4 September 2023

**Independent examiner's report to the trustees of Bleu Blanc Rouge Foundation Limited ('the Company')**

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Respective responsibilities of trustees and examiner**

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

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

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

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


1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

**Bleu Blanc Rouge Foundation Limited**

**Independent examiner's report to the trustees of Bleu Blanc Rouge Foundation Limited ('the Company')**

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4. 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.



.....

Cara Turtington  
for and on behalf of Saffery Champness

Chartered Accountants      71 Queen Victoria Street  
London  
EC4V 4BE

Statutory Auditors

Date: 6 September 2023

**Bleu Blanc Rouge Foundation Limited**

**Statement of financial activities (incorporating the income and expenditure account)  
For the year ended 31 December 2022**

		<b>Total 2022</b>	<b>Total 2021</b>
<b>Income and endowments from:</b>			
Donations and legacies	<b>2</b>	-	7,612,564
Investment income	<b>2</b>	41,532	2,924
Foreign exchange gains	<b>2</b>	5,010	239,198
<b>Total</b>		<b>46,543</b>	<b>7,854,686</b>
<b>Expenditure on:</b>			
Raising funds	<b>3</b>	39,872	-
Charitable activities	<b>4</b>	1,946,850	394,586
Net income /(expenditure) before investment movements		(1,940,179)	7,460,100
Loss on investments	<b>6</b>	(704,745)	(86,438)
Foreign exchange gains		804,858	-
<b>Net income/ (expenditure) and net movement in funds</b>	<b>5</b>	<b>(1,840,067)</b>	<b>7,373,662</b>
Balance brought forward at 1 January 2022		8,686,062	1,312,400
<b>Balance carried forward at 31 December 2022</b>		<b>6,845,995</b>	<b>8,686,062</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 15 to 21 form part of these financial statements.

**Bleu Blanc Rouge Foundation Limited**  
**Balance Sheet**

**As at 31 December 2022**

	Notes	As at 31 December 2022	As at 31 December 2021
		£	£
<b>Fixed assets</b>			
Investments	6	6,202,917	6,856,821
<b>Current assets</b>			
Cash at bank		630,047	583,739
Debtors	7	18,941	1,255,884
		<u>648,988</u>	<u>1,839,623</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	5,910	10,381
Net current assets		<u>643,078</u>	<u>1,829,242</u>
<b>Net assets</b>		<u>6,845,996</u>	<u>8,686,063</u>
<b>Called up share capital</b>		1	1
<b>Unrestricted funds</b>		<u>6,845,995</u>	<u>8,686,062</u>
<b>Total funds</b>		<u>6,845,996</u>	<u>8,686,063</u>

For the year ended 31 December 2022 the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

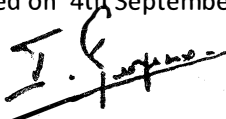
The Trustees have prepared the accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

**Bleu Blanc Rouge Foundation Limited**  
**Balance Sheet**

**As at 31 December 2022**

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The financial statements were approved by the Trustees of The Bleu Blanc Rouge Foundation Limited on 4th September 2023 and signed on its behalf by:



Isabelle Georgeaux  
Chair of Trustees

The notes on pages 15 to 21 form part of these financial statements.

Company no. 11225248 (England and Wales)

**Bleu Blanc Rouge Foundation Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2022**

	Notes	31 December 2022 £	31 December 2021 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>		61,584	7,411,039
<b>Cash flows from investing activities:</b>			
Purchase of investments		(3,438,102)	(3,215,455)
Disposal of investments		1,314,151	-
Dividends		8,598	2,924
<b>Net cash outflow from investing activities</b>		<u>(2,115,353)</u>	<u>(3,212,531)</u>
<b>Change in cash and cash equivalents in the year</b>			
		<u>(2,053,768)</u>	<u>4,198,506</u>
<b>Cash and cash equivalents at 1 January 2022</b>		4,311,541	113,035
<b>Cash and cash equivalents at 31 December 2022</b>		<u>2,257,772</u>	<u>4,311,541</u>
<b>Cash flows from operating activities:</b>			
<b>Net (expenditure)/income for the year</b>		(1,840,067)	7,373,662
<b>Adjustments for</b>			
Losses on investments		704,746	86,438
Decrease/(Increase) in debtors		1,236,944	(38,648)
Decrease in creditors		(4,471)	(7,490)
Dividends		(35,567)	(2,924)
<b>Net cash provided by operating activities</b>		<u>61,584</u>	<u>7,411,039</u>
<b>Analysis of changes in net debt</b>			
	As at 1 Jan 2022	Cashflows	As at 31 Dec 2022
Cash at bank	470,704	159,343	630,047
Cash held as part of the investment portfolio	3,727,802	(2,100,077)	1,627,725
	<u>4,198,506</u>	<u>(1,940,734)</u>	<u>2,257,772</u>

**1. Accounting policies**

**1.1 Basis of accounting**

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the Companies Act 2006. The financial statements have been prepared in accordance with the second edition of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

The Charity is a public benefit entity as defined by FRS 102 and the functional currency is pound sterling.

The Trustees consider the Charity to be a going concern and subsequently the financial statements are drawn up on that basis. In forming their assessment, the Trustees have concluded there are no material uncertainties regarding the Charity's ability to continue as a going concern.

**1.2 Charity information**

The Charity is a registered charity and a company incorporated in England and Wales limited by shares.

**1.3 Income**

Donations are accounted for in the year in which the Charity is entitled to receipt and include any associated gift aid.

**1.4 Resources expended**

Expenditure is included on an accruals basis.

Grants awarded are charged in full against income when the offer is conveyed to the beneficiary, except in those cases where the offer is conditional and therefore recognised as expenditure when the conditions attached 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 an expense.

**1.5 Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and costs related with statutory requirements.

**1.6 Funds**

Unrestricted funds represent the balance of income from all sources after deduction of grants made and other necessary expenditure.

**1.7 Debtors**

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

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2022**

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1.8 Investments

Quoted securities and multi-asset funds comprise publicly quoted, listed securities including shares, bonds and units. These are stated at mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are accounted for in the Statement of Financial Activities.

1.9 Creditors

Creditors and provisions are recognised where the Charity as a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Taxation

The Charity is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.11 Foreign currencies

The financial statements are presented in pound sterling (£), which is the Charity's functional and presentation currency. Monetary amounts in these financial statements are rounded to the nearest £.

Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date. Foreign exchange gains and losses are included in the SOFA within expenditure on charitable activities.

1.12 Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, which include, debtors 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.

1.13 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 2. Income

	<b>Unrestricted Income 2022</b>	<b>Unrestricted Income 2021</b>
	<b>£</b>	<b>£</b>
Donation income	-	4,957,016
Gift aid on donations	-	1,243,934
Donation from BBRF US	-	1,411,614
Interest income	5,965	-
Investment income	35,567	2,924
Foreign exchange gains	5,010	239,198
	<u>46,543</u>	<u>7,854,686</u>

#### 3. Raising funds

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment management fees	<u>39,872</u>	<u>-</u>

#### 4. Charitable activities

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Costs of grant making</b>		
Grants made	455,000	230,000
Grant made to BBRF US	1,372,043	-
<b>Support costs</b>		
Management fees	107,074	139,786
Legal fees	702	1,598
Advisory fees	2,832	11,610
Bank fees	3,289	1,212
<b>Governance costs</b>		
Accountancy and tax advice	2,310	2,100
Independent examination / audit fees	3,600	8,280
	<u>1,946,850</u>	<u>394,586</u>

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

During the year grants were made to the following organisations:

Drive Forward	50,000	50,000
Kazzum Arts Project	25,000	25,000
New Horizon Youth Centre	50,000	50,000
Safe Lives	50,000	50,000
Lighthouse	25,000	25,000
Line Art Walk	-	5,000
The National House Project	-	25,000
Children and Families Across Borders	25,000	-
Baobab	5,000	-
Carefree Cornwall	75,000	-
The Big House	50,000	-
The Old Vic	100,000	-

For more detailed information about recipients of grants during the year please refer to the Trustees' report.

The Charity has no employees (2021: none). Professional consultants were used to provide grant management and other professional and accountancy services.

During the year no payments were made to any Trustee for their services (2021: nil). No expenses were reimbursed to Trustees in the year (2021: nil).

#### 5. Net resources expended are stated after charging/(crediting) :

	2022	2021
	£	£
<b>Amounts paid to independent examiner / auditor</b>		
- For audit	-	6,900
- For independent examination	3,000	-
- For accounts preparation	1,925	1,750
Foreign exchange gains on investments	(804,858)	-

**Bleu Blanc Rouge Foundation Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2022**

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**6. Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value brought forward at 1 January	6,856,821	-
Additions	3,465,071	3,215,457
Disposals	(1,314,151)	-
Increase/ (decrease) in investment cash	(2,100,077)	3,727,802
Unrealised losses	(722,000)	(86,438)
Realised gain on investments	17,253	-
Market value carried forward at 31 December	<u>6,202,917</u>	<u>6,856,821</u>
UK Listed investments	233,009	143,962
Overseas Listed investments	2,018,931	462,733
UK Cash	645,135	510,395
Overseas cash	982,590	3,216,721
Overseas other investments	2,323,252	2,523,010
	<u>6,202,917</u>	<u>6,856,821</u>
Historical cost (including cash held in investments)	6,996,144	6,941,884

**Bleu Blanc Rouge Foundation Limited**

**Notes to the financial statements (continued)  
For the year ended 31 December 2022**

**7. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed by the parent charity	1	1
Prepayments	18,940	19,056
Gift aid receivable	-	1,236,827
	<u>18,941</u>	<u>1,255,884</u>

**8. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	5,910	10,381
	<u>5,910</u>	<u>10,381</u>

**9. Analysis of net assets**

**31 December 2022**

	<b>Unrestricted fund</b>	<b>Total at 31 December 2022</b>
	<b>£</b>	<b>£</b>
Non-current assets	6,202,917	6,202,917
Current assets	648,988	648,988
Current liabilities	(5,910)	(5,910)
Net assets	<u>6,845,995</u>	<u>6,845,995</u>

**31 December 2021**

	<b>Unrestricted fund</b>	<b>Total at 31 December 2021</b>
	<b>£</b>	<b>£</b>
Non-current assets	6,856,821	6,856,821
Current assets	1,839,623	1,839,623
Current liabilities	(10,381)	(10,381)
Net assets	<u>8,686,063</u>	<u>8,686,063</u>

**Bleu Blanc Rouge Foundation Limited**

**Notes to the financial statements (continued)  
For the year ended 31 December 2022**

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**10. Share Capital**

	<b>Authorised</b>	<b>Allotted, called-up and fully paid</b>		
	<b>31 December</b>	<b>31</b>	<b>31</b>	<b>31 December</b>
	<b>2022</b>	<b>December</b>	<b>December</b>	<b>2021</b>
		<b>2021</b>	<b>2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
£1 ordinary shares	1	1	1	1
	1	1	1	1

At 31 December 2022 there was one share in issue (2021: one) and this share had not been fully paid.

**11. Related party transactions**

There were no donations in the period under review that came from the Trustees directly (2021: All donations came from the Trustees directly).

During the period the Charity made grants to the parent of £1,372,043 (2021: nil) and received grants from the parent charity of £Nil (2021: £1,411,614).

**12. Ultimate controlling party**

The Charity is wholly owned by Bleu Blanc Rouge Foundation US.

**BLEU BLANC ROUGE FOUNDATION LIMITED**

England & Wales - Charity number 1183399

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# Accounts

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**Registered Charity no. 1183399**  
**Company no. 11225248**

**Bleu Blanc Rouge Foundation Limited**

**Trustees' report and financial statements  
for the year ended 31 December 2021**

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## **Bleu Blanc Rouge Foundation Limited**

### **Legal and administrative information**

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#### **Trustees**

Isabelle Georgeaux (Chair)  
Chloe Georgeaux-Healy  
Liam Georgeaux-Healy (appointed 2 June 2020)  
Lynn Hohenfeld (appointed 2 June 2020)

#### **Bankers**

Royal Bank of Canada  
Gaspé House  
66-72 Esplanade  
St Helier  
Jersey  
JE2 3QT

#### **Independent Auditors**

Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

#### **Registered address**

Islandbridge Capital Limited  
25 Bruton Street  
London  
England  
W1J 6QH

## **Trustees' Report for the year ended December 2021**

The trustees present their report with the financial statements of Bleu Blanc Rouge Foundation Limited (the Charity) for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in pages 16 and 17 of the attached accounts and comply with the Charity's governing document, applicable laws and 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 United Kingdom and Republic of Ireland (FR102), (SORP (FRS 102)).

### **Introduction**

The Charity has a clear strategy focusing on supporting vulnerable and disadvantaged children and families, with a particular focus on children and young people in and leaving care.

The Trustees seek, through their grant-making, to support organisations focused on both responding to and solving issues facing young people in crisis — it could be a crisis of lacking family, of poverty, of facing unemployment, of involvement in violence, or a crisis of susceptibility to early parenthood, mental illness or sexually transmitted infections and disease.

In doing so, the Trustees recognises that youth, risk, and vulnerability are often balled up together in a way that sees young people as the problem (or the solution)—rather than as participants in societies and in a global community that are fraught with many problems. The constraints, opportunities, and the means by which youth negotiate their transition into greater responsibility and adulthood have much to tell us about the conditions of the local and global communities in which they live.

Young people are vulnerable not just because they are young or undergoing rapid developmental transitions. Perhaps more fundamentally, they are vulnerable because they are people who live in an unequal world where the social values and institutions that permit opportunities and possibilities of all kinds are not available to everyone.

This strategic approach means responding to complicated and interconnected forces that sustain poverty, reproduce inequality, and maintain social exclusion. Addressing risks and vulnerabilities associated with youth means addressing the more systemic disparities and disadvantages that diminish their life chances on local and global scales. To that end, the Trustees aim to support organisations that understand the assets that young people bring to the table, and that are built to listen effectively to the young people they seek to serve.

### **Structure, Governance and Management**

The Charity is a charitable company limited by shares incorporated in England and Wales. The registered office is Islandbridge Capital, 25 Bruton Street, London, England W1J 6QH.

## **Bleu Blanc Rouge Foundation Limited**

### **Trustees' report**

**For the year ended 31 December 2021**

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#### **Trustees**

The trustees who served during the period were:

Isabelle Georgeaux  
Chloe Georgeaux-Healy  
Liam Georgeaux-Healy  
Lynn Hohenfeld

The trustees held a full board meeting twice during the year.

The trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees.

#### **Decision-making**

The trustees hold ultimate responsibility for the policies, activities and assets of the charity: they agree the grant-making strategy and policies of the trust, review funding proposals, approve grants, assess grant-holder progress, review financial performance of the investment portfolio and agree investment policies. When necessary, the trustees seek advice and support from professional advisers, including investment managers and auditors, both of whom attend one meeting annually.

#### **Management**

The day-to-day management and operations of the Charity are supported by Islandbridge Capital and Greenwood Place.

#### **Objectives and Activities**

The Charity exists and operates for the public benefit. Its main activity is the award of grants to registered charities.

The trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, considering grant awards and managing the Charity's assets.

#### **Grant-making policy and aims**

The Charity's key geographic areas of focus are the United Kingdom and Ethiopia; however, grants may also be made to charities that are exclusively charitable under the laws of England and Wales and within the Charity's broad strategy.

The Charity currently takes a proactive approach to identifying organisations and is unable to consider unsolicited applications. The Charity does not make grants to individuals.

The Charity uses its resources where it feels they can be effective to help people who are particularly vulnerable, disadvantaged and easy to ignore. The Charity has developed a particular focus on children, teenagers and young adults with care experience. At the Trustee's discretion, grants are also made to organisations working in other spheres.

## **Bleu Blanc Rouge Foundation Limited**

### **Trustees' report**

**For the year ended 31 December 2021**

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The trustees aim to fund frontline service delivery by charities that promote the voices and lived experiences of their beneficiaries to transform the wider system, and are happy to work in partnership or co-fund with other organisations to fund initiatives beyond their financial scope as a funder.

The Trustees tend to provide long-term, unrestricted funding to a small number of partners, all of whom bring a relationship-centered approach to their work - building from the individual strengths and needs of all beneficiaries and placing the lived experience and aspirations of service users at the heart of their work.

In their grant-making work, the trustees strive to meet the following values:

- Be thorough, curious and thoughtful in their questioning whilst ensuring that everything they do and ask for is proportionate and that their processes are as streamlined as possible.
- Ensure that their methods are transparent, and that information is presented in a digestible manner.
- Apply consistency in their approach. They believe in the power of building strong relationships and Charity with partners whilst retaining objectivity in our analysis.
- Approach all interactions with potential and actual grantee partners in a collaborative, supportive and respectful manner.

### **Achievements and Performance**

Through the year, strategic grants were made to the grantees listed below.

#### Carefree Cornwall

Carefree Cornwall works with young people across Cornwall, aged 11-25, who are in and leaving care. The charity offers positive activities, events and projects that help young people develop their social and emotional skills so that they have a better chance of growing up into positive, healthy citizens. Other key aims of Carefree are to support and encourage young people who are in and leaving care to have their voices heard at a local level and to share the organisation's learning widely.

#### Drive Forward Foundation

Forward supports young people coming out of the care system to gain independent living skills, get jobs and qualifications - and most importantly, to achieve the self-worth, purpose and stability attached to being in meaningful, sustained employment.

#### Glimmer of Hope

Glimmer invests in community-led, holistic solutions that create lasting prosperity for families in rural Ethiopia. Their primary focus is on supporting families' livelihoods through income growth and food security. This is paired with health and education interventions that support long-term resilience and provide better opportunities for women and girls.

#### The Home Project

THP operates dedicated shelters for the most vulnerable unaccompanied minor immigrants in Greece. They provide young people with a home as well as practical, long-term holistic support - supporting them with therapy, educational support and practical ways to serve in the local community.

#### Kazzum Arts

Kazzum Arts provides creative opportunities for children and young people who have been affected by adverse childhood experiences. Their unique trauma-informed approach to creative practice helps participants improve wellbeing, emotional literacy, communication skills and to reduce their stress levels.

**Trustees' report**

**For the year ended 31 December 2021**

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Lighthouse

Lighthouse aims to ensure that children in residential care have the same opportunities as everyone else by creating relationship-centred, education-focused children's homes. The charity provides thoughtfully designed accommodation and individualised trauma-informed care and support for young people aged 12-18.

The Big House

The Big House is a London-based charity that empowers care leavers to reach their potential. The flagship project is an intensive 12-week programme of life skills and drama participation culminating in an original, full-scale theatre production that elevates the participants' voices. Alongside this, nearly 200 people each year attend drop-in workshops and build a network of peer support.

The Old Vic Theatre Trust

The Old Vic works to promote theatre as a force for good in society, producing plays of the highest quality and engaging new and existing audiences with original, socially relevant work alongside world class revivals.

New Horizon Youth Centre

NHYC is a day centre providing basic needs to young people facing homelessness, including access to accommodation, employment, education and training, self development as well as a Youth Outreach Programme in schools and prisons across London. Many of the young people supported by NHYC have been through the care system.

Safe Lives

SafeLives is one of the UK's key domestic violence charities. They not only effect change at the local level but also at national policy level. BBRF funds Safe Lives' Safe Young Lives programme - a very important addition to SafeLives suite of research and practice responses - which aims to encourage government and local authorities, to invest not just at the point of adult crisis but at the earliest point of recognition and intervention for young people whose lives are, or might be, affected by abuse.

The National House Project

Care leavers often lack skills, qualifications, life skills, community & the chance to succeed. The National House Project (NHP) is an umbrella body which - via a network of Local House Projects - helps young people move on successfully from care into independent living in their own homes.

### **Looking ahead**

At the time of writing this report, the long-term effects of the Coronavirus pandemic are becoming clearer and the cost of living crisis is beginning to have a significant effect on grantees. Invariably, the economic and social calamity will cause greatest suffering to the most vulnerable. The Charity kept in close touch with its grantees and their work to understand and respond to their needs throughout 2021 - providing additional support wherever needed - and the trustees have focused on visiting grantees onboarded during the pandemic and getting to know their work as well as to support relationship building and sharing across the portfolio where appropriate. As an independent grant-making trust, our broad aim for the coming year will be to support resilience and continued learning in our existing grantees who are carrying out vital work supporting vulnerable children, young people and families.

### **Financial Review**

Total income for the period under review amounted to £7,854,686 (2020: £1,391,160). Of this income £6,200,950 (2020: £1,123,765) related to donation income and associated gift aid income from the Trustees.

The Charity made grants totaling £230,000 (2020: £609,364). In 2020 a further grant of £3,794,729 was made to the Bleu Balance Rouge Foundation US. In 2021 income was received from the US Foundation totaling £1,411,614.

As at 31 December 2021 the total unrestricted reserves of the Charity were £8,686,063 (2020: £4,495,284).

### **Reserves Policy**

The balance sheet shows total reserves of £8,686,063 (2020 - £1,312,400), which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the charity's activities. The trustees' policy is to hold sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated, thus avoiding the need to dispose of investments, with the attendant costs and adverse effect on performance. Although there is no restriction on their spending powers, the trustees regard cash deposits as representing spendable reserves and investments as long-term capital assets.

### **Risk Management**

The trustee body includes a broad mix of skills and experience - drawn from amongst the founding family and additional professional advisors. The trustees are supported by Greenwood Place, which provides a professional grant-management team that includes experienced charity trustees. Effective internal control is maintained by delegating responsibilities and performance measurement. Procedures are kept under regular review.

The trustees regularly assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring finances, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered its impact on their activities. The charity is currently funded solely by the founder and does not actively fundraise from the general public. Its policy is not to engage in active fundraising at this time and it has received no complaints in relation to its fundraising activities.

Key principle risks and the steps taken to mitigate these risks include the following:

The Charity operates a grant-making policy and procedures aimed at ensuring that all grants made are both appropriate and effective. This is formally re-adopted annually. Greenwood Place undertake research and detailed due diligence on potential grant recipients on behalf of the trustees, which includes a review of the organisation's finances and operations and at least one in-person or telephone meeting with the leader of the organisation to discuss the aims and objectives of the grant.

Trustees review and approve all funding proposals and a grant agreement is drawn up containing the organisation's key milestones for the grant period. Where possible, all grantees meet the Chair of Trustees within the first year of any grant being made. All grant recipients are asked to report annually on their progress, including both successes and challenges, and informal discussions take place as necessary throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the Trustees.

The charity has a formal investment policy to ensure that it is not exposed to inappropriate investments that would cause reputational damage or financial losses that would adversely affect its grant-making potential. This policy is formally re-adopted annually. The Trustees have reviewed the policy and performance is monitored to ensure compliance with it.

### **Investment Objectives**

The investment process of Bleu Blanc Rouge Foundation ("Charity") is decided by the Trustees who delegated the investment management function to Islandbridge Capital Limited, a company incorporated under the laws of England and Wales under registration number 06387449, regulated and authorised as an investment manager in the UK by the Financial Conduct Authority ("FCA"). The Trustees believe the investment manager is reasonably qualified to perform its duty to manage the investment portfolio on an ongoing basis, exercise discretion to buy and sell investments, provide advice on investment, facilitate trade execution and monitor investment performance.

The portfolio objective is to optimise the financial performances of the investments, while exercising prudence to retain funds to cover the grant making activities and operating costs, within the level of risk considered to be acceptable. The assets shall be invested in the way that is sensible to the goals and values of the Trustees and the Charity's purpose.

The investment strategy is for the Charity, given its structure, to efficiently invest its capital and target charitable permissible investments and available tax exemptions. The investments shall be evaluated based on the market performance but also on Environmental, Social & Governance criteria ("ESG").

The investment returns aim to provide income and growth, which should target covering operating fees, while maintaining liquidity for grant making. The investment manager screens investments negatively to ensure selected investments do not cause harm to people and planet and simultaneously uses its own proprietary impact research framework to select investments that score highly in positive environmental and social impact. Using publicly available reported numbers at year-end the impact of the portfolio is measured by using metrics such as the level of carbon dioxide emissions saved by portfolio companies, the percentage of board members who are female and the number of UN Sustainable Development Goals addressed. An impact report including such metrics is distributed to the Trustees.

**Trustees' report**

**For the year ended 31 December 2021**

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The initial investments were made on 1st July 2021 and from this date until year-end the Charity's investment portfolio returned -1.32% when compounded monthly. This includes cash in the return but excludes the impact of foreign exchange movements.

**Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also directors of the Bleu Blanc Rouge Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**Auditors**

Saffery Champness LLP have expressed their willingness to continue in office.

On behalf of the board of trustees



Isabelle Georgeaux  
Chair of Trustees

24<sup>th</sup> May 2022

## **Opinion**

We have audited the financial statements of Bleu Blanc Rouge Foundation Limited for the year ended 31 December 2021 which comprise a statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, 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 charitable company's state of affairs as at 31 December 2021 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 Companies Act 2006.

## **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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

**Independent auditor's report to the members**

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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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

**Independent auditor's report to the members**

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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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and the trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.



**Bleu Blanc Rouge Foundation Limited****Statement of financial activities (incorporating the income and expenditure account)  
For the year ended 31 December 2021**

		<b>Total 2021</b>	<b>Total 2020</b>
<b>Income and endowments from:</b>			
Donations and legacies	<b>2</b>	7,612,564	1,123,765
Interest income	<b>2</b>	2,924	4,453
Foreign exchange gains	<b>2</b>	239,198	262,942
<b>Total</b>		<b>7,854,686</b>	<b>1,391,160</b>
<b>Expenditure on:</b>			
Charitable activities	<b>3</b>	394,586	4,574,043
<b>Total</b>		<b>394,586</b>	<b>4,574,043</b>
Net income /(expenditure) before investment movements		7,460,100	(3,445,825)
Loss on investments	<b>4</b>	(86,438)	-
<b>Net income/ (expenditure) and net movement in funds</b>		<b>7,373,662</b>	<b>(3,182,883)</b>
Balance brought forward at 1 January 2021		1,312,400	4,495,283
<b>Balance carried forward at 31 December 2021</b>		<b>8,686,062</b>	<b>1,312,400</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 21 form part of these financial statements.

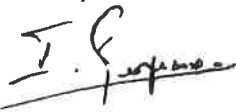
**Bleu Blanc Rouge Foundation Limited**  
**Balance Sheet**

**As at 31 December 2021**

	Notes	As at 31 December 2021	As at 31 December 2020
		£	£
<b>Fixed assets</b>			
Investments	4	6,856,821	-
<b>Current assets</b>			
Cash at bank		583,739	113,035
Debtors	5	1,255,884	1,217,236
		<u>1,839,623</u>	<u>1,330,271</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	10,381	17,870
		<u>1,829,242</u>	<u>1,312,401</u>
Net current assets		<u>1,829,242</u>	<u>1,312,401</u>
<b>Net assets</b>		<u>8,686,063</u>	<u>1,312,401</u>
<b>Called up share capital</b>		1	1
<b>Unrestricted funds</b>		<u>8,686,062</u>	<u>1,312,400</u>
<b>Total funds</b>		<u>8,686,063</u>	<u>1,312,401</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees of The Bleu Blanc Rouge Foundation Limited on 24th May 2022 and signed on its behalf by:

  
 Isabelle Georgeaux  
 Chair of Trustees

The notes on pages 16 to 21 form part of these financial statements.

**Bleu Blanc Rouge Foundation Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2021**

	Notes	31 December 2021 £	31 December 2020 £
<b>Cash flows from operating activities:</b>			
<b><i>Net cash provided by operating activities</i></b>		7,411,039	(3,655,348)
<b>Cash flows from investing activities:</b>			
Purchase of investments		(3,215,455)	-
Dividends		2,924	-
<b>Net cash outflow from investing activities</b>		<u>(3,212,531)</u>	<u>-</u>
<b><i>Change in cash and cash equivalents in the year</i></b>			
		<u>4,198,506</u>	<u>(3,655,348)</u>
<b>Cash and cash equivalents at 1 January 2021</b>		113,035	3,768,383
<b><i>Cash and cash equivalents at 31 December 2021</i></b>		<u>4,311,541</u>	<u>113,035</u>
<b>Cash flows from operating activities:</b>			
<b><i>Net income for the year</i></b>		7,373,662	(3,182,883)
<b><i>Adjustments for</i></b>			
Losses/(gains) on investments		86,438	-
(Increase)/decrease in debtors		(38,648)	(251,105)
(Decrease)/increase in creditors		(7,490)	(221,360)
Dividends		(2,924)	-
<b><i>Net cash provided by operating activities</i></b>		<u>7,411,039</u>	<u>(3,655,348)</u>

**Analysis of changes in net debt**

	As at 1 Jan 2021	Cashflows	As at 31 Dec 2021
Cash at bank	113,035	470,704	583,739
Cash held as part of the investment portfolio	-	3,727,802	3,727,802
	<u>113,035</u>	<u>4,198,506</u>	<u>4,311,541</u>

**Notes to the financial statements (continued)  
For the year ended 31 December 2021**

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**1. Accounting policies**

**1.1 Basis of accounting**

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the Companies Act 2006. The financial statements have been prepared in accordance with the second edition of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

The Charity is a public benefit entity as defined by FRS 102 and the functional currency is pound sterling.

The Trustees consider the Charity to be a going concern and subsequently the financial statements are drawn up on that basis. The Trustees have considered the ongoing impact of the Covid-19 pandemic on the Charity. In forming their assessment, the Trustees have concluded there are no material uncertainties regarding the Charity's ability to continue as a going concern.

**1.2 Charity information**

The Charity is a registered charity and a company incorporated in England and Wales limited by shares.

**1.3 Income**

Donations are accounted for in the year in which the Charity is entitled to receipt and include any associated gift aid.

**1.4 Resources expended**

Expenditure is included on an accruals basis.

Grants awarded are charged in full against income when the offer is conveyed to the beneficiary, except in those cases where the offer is conditional and therefore recognised as expenditure when the conditions attached 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 an expense.

**1.5 Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and costs related with statutory requirements.

**1.6 Funds**

Unrestricted funds represent the balance of income from all sources after deduction of grants made and other necessary expenditure.

**1.7 Debtors**

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

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2021**

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1.8 Investments

Quoted securities and multi-asset funds comprise publicly quoted, listed securities including shares, bonds and units. These are stated at mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are accounted for in the Statement of Financial Activities.

1.9 Creditors

Creditors and provisions are recognised where the Charity as a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Taxation

The Charity is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.11 Foreign currencies

The financial statements are presented in pound sterling (£), which is the Charity's functional and presentation currency. Monetary amounts in these financial statements are rounded to the nearest £.

Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date. Foreign exchange gains and losses are included in the SOFA within expenditure on charitable activities.

1.12 Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, which include, debtors 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.

1.13 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2021

#### 2. Income

	<b>Unrestricted Income 2021 £</b>	<b>Unrestricted Income 2020 £</b>
Donation income	4,957,016	1,123,765
Gift aid on donations	1,243,934	-
Donation from BBRF US	1,411,614	-
Interest income	-	4,453
Investment income	2,924	-
Foreign exchange gains	239,198	262,942
	<u>7,854,686</u>	<u>1,391,160</u>

Donations in the year include £4,957,016 (2020: £899,012) from a trustee.

#### 3. Charitable activities

	<b>2021 £</b>	<b>2020 £</b>
<b>Costs of grant making</b>		
Grants made	230,000	609,264
Grant made to BBRF US	-	3,794,729
<b>Support costs</b>		
Loss on foreign exchange	-	-
Management fees	139,786	161,972
Legal fees	1,598	-
Advisory fees	11,610	-
Bank fees	1,212	728
<b>Governance costs</b>		
Accountancy and tax advice	2,100	2,250
Audit fees	8,280	5,100
	<u>394,586</u>	<u>4,574,043</u>

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2021

During the year grants were made to the following organisations:

Drive Forward	50,000	75,000
Kazzum Arts Project	25,000	50,000
New Horizon Youth Centre	50,000	-
Safe Lives	50,000	-
Lighthouse	25,000	-
Line Art Walk	5,000	-
The National House Project	25,000	-
Whole Child International	-	102,132
Glimmer of Hope	-	102,132
Sufra NW London	-	5,000
Absolute Return	-	25,000
Carefree Cornwall	-	75,000
The Big House	-	75,000
The Old Vic	-	100,000

For more detailed information about recipients of grants during the year please refer to the Trustees' report.

The Charity has no employees (2020: none). Professional consultants were used to provide grant management and other professional and accountancy services.

During the year no payments were made to any Trustee for their services (2020: nil). No expenses were reimbursed to Trustees in the year (2020: nil).

#### 4. Investments

	2021	2020
	£	£
Market value brought forward at 1 January	-	-
Additions	3,215,457	-
Increase in investment cash	3,727,802	-
Unrealised losses	(86,438)	-
Market value carried forward at 31 December	<u>6,856,821</u>	<u>-</u>
UK Listed investments	143,962	-
Overseas Listed investments	462,733	-
UK Cash	510,395	-
Overseas cash	3,216,721	-
Overseas other investments	<u>2,523,010</u>	<u>-</u>
	<u>6,856,821</u>	<u>-</u>
Historical cost	6,941,884	-

**Bleu Blanc Rouge Foundation Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2021**

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed by the parent charity	1	1
Prepayments	19,056	26,350
Gift aid receivable	1,236,827	1,190,885
	<u>1,255,884</u>	<u>1,217,236</u>

**6. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	6,930
Sundry creditors	-	3,140
Accruals	10,381	7,800
	<u>10,381</u>	<u>17,870</u>

**7. Analysis of net assets**

**31 December 2021**

	<b>Unrestricted fund</b>	<b>Total at 31 December 2021</b>
	<b>£</b>	<b>£</b>
Non-current assets	6,856,821	6,856,821
Current assets	1,839,623	1,839,623
Current liabilities	(10,381)	(10,381)
Net assets	<u>8,686,063</u>	<u>8,686,063</u>

**31 December 2020**

	<b>Unrestricted fund</b>	<b>Total at 31 December 2020</b>
	<b>£</b>	<b>£</b>
Current assets	1,330,271	1,330,271
Current liabilities	(17,870)	(17,870)
Net assets	<u>1,312,401</u>	<u>1,312,401</u>

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2021

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#### 8. Share Capital

	Authorised		Allotted, called-up and fully paid	
	31 December	31	31	31 December
	2021	December	December	2020
		2020	2021	
	£	£	£	£
£1 ordinary shares	1	1	1	1
	1	1	1	1

At 31 December 2021 there was one share in issue (2020: one) and this share had not been fully paid.

#### 9. Related party transactions

Donations in the year under review of £4,957,016 came from the trustees directly (2020: £899,012).

During the year the Charity received grants from the parent of £1,411,614 (2020: made a grant payment of £3,794,729).

There were no other related party transactions in the year (2020: none).

#### 10. Ultimate controlling party

Bleu Blanc Rouge Foundation Limited is wholly owned by Bleu Blanc Rouge Foundation, a charity registered in the United States, registration number EIN 82-1684769 and registered address 16192 Coastal Highway, Lewes, Delaware 19958, United States.

**BLEU BLANC ROUGE FOUNDATION LIMITED**

England & Wales - Charity number 1183399

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# Accounts

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**Registered Charity no. 1183399**  
**Company no. 11225248**

**Bleu Blanc Rouge Foundation Limited**

**Trustees' report and financial statements  
for the year ended 31 December 2020**

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## **Bleu Blanc Rouge Foundation Limited**

### **Legal and administrative information**

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#### **Trustees**

Isabelle Georgeaux (Chair)  
Chloe Georgeaux-Healy  
Patrick Healy (resigned 4 April 2020)  
Mary Shen (resigned 2 June 2020)  
Liam Georgeaux-Healy (appointed 2 June 2020)  
Lynn Hohenfeld (appointed 2 June 2020)

#### **Bankers**

Royal Bank of Canada  
Gaspé House  
66-72 Esplanade  
St Helier  
Jersey  
JE2 3QT

#### **Auditors**

Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

#### **Registered address**

Islandbridge Capital Limited  
25 Bruton Street  
London  
England  
W1J 6QH

## **Trustees' Report for the year ended December 2020**

The trustees present their report with the financial statements of Bleu Blanc Rouge Foundation Limited (the Charity) for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 and 16 of the attached accounts and comply with the Charity's governing document, applicable laws and 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 United Kingdom and Republic of Ireland (FR102), (SORP (FRS 102)).

### **Introduction**

The Charity has a clear strategy focusing on supporting vulnerable and disadvantaged children and families, with a particular focus on children and young people in and leaving care.

The Trustees seek, through their grant-making, to support organisations focused on both responding to and solving issues facing young people in crisis — it could be a crisis of lacking family, of poverty, of facing unemployment, of involvement in violence, or a crisis of susceptibility to early parenthood, mental illness or sexually transmitted infections and disease.

In doing so, the Trustees recognises that youth, risk, and vulnerability are often balled up together in a way that sees young people as the problem (or the solution)—rather than as participants in societies and in a global community that are fraught with many problems. The constraints, opportunities, and the means by which youth negotiate their transition into greater responsibility and adulthood have much to tell us about the conditions of the local and global communities in which they live.

Young people are vulnerable not just because they are young or undergoing rapid developmental transitions. Perhaps more fundamentally, they are vulnerable because they are people who live in an unequal world where the social values and institutions that permit opportunities and possibilities of all kinds are not available to everyone.

This strategic approach means responding to complicated and interconnected forces that sustain poverty, reproduce inequality, and maintain social exclusion. Addressing risks and vulnerabilities associated with youth means addressing the more systemic disparities and disadvantages that diminish their life chances on local and global scales. To that end, the Trustees aim to support organisations that understand the assets that young people bring to the table, and that are built to listen effectively to the young people they seek to serve.

Throughout the year, we worked to understand the landscape where the Charity hopes to make a difference, and carried out due diligence on a range of organisations. Central to all of the grants agreed in 2020 has been a relationship-centred approach by the grant-holders - building from the individual strengths and needs of all beneficiaries and placing the lived experience and aspirations of service users at the heart of their work.

### **Structure, Governance and Management**

The Charity is a charitable company limited by shares incorporated in England and Wales. The registered office is Islandbridge Capital, 25 Bruton Street, London, England W1J 6QH.

## **Trustees**

The Trustees who served during the period are listed on page 1. The Trustees held a full board meeting twice during the year.

The Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the Trustees.

## **Decision-making**

The Trustees hold ultimate responsibility for the policies, activities and assets of the Charity: they agree the grant-making strategy and policies, review funding proposals, approve grants, assess grant-holder progress, review financial performance of the investment portfolio and agree investment policies. When necessary, the Trustees seek advice and support from professional advisers, including investment managers and auditors, both of whom attend one meeting annually.

## **Management**

The day-to-day management and operations of the Charity are supported by Islandbridge Capital Limited and Greenwood Place.

## **Objectives and Activities**

The Charity exists and operates for the public benefit. Its main activity is the award of grants to registered charities.

The Trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, considering grant awards and managing the Charity's assets.

## **Grant-making policy and aims**

The Charity's key geographic areas of focus are the United Kingdom and Ethiopia; however, grants may also be made to charities whose activities are within the Charity's broad strategy.

The Charity currently takes a proactive approach to identifying organisations and is unable to consider unsolicited applications. The Charity does not make grants to individuals.

The Charity uses its resources where it feels they can be effective to help people who are particularly vulnerable, disadvantaged and easy to ignore. The Charity has developed a particular focus on children, teenagers and young adults with care experience. At the Trustee's discretion, grants are also made to organisations working in other spheres.

The Trustees aim to fund frontline service delivery by charities that promote the voices and lived experiences of their beneficiaries to transform the wider system, and are happy to work in partnership or co-fund with other organisations to fund initiatives beyond their financial scope as a funder.

**Trustees' report**

**For the year ended 31 December 2020**

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In their grant-making work, the Trustees strive to meet the following values:

- Be thorough, curious and thoughtful in their questioning whilst ensuring that everything they do and ask for is proportionate and that their processes are as streamlined as possible.
- Ensure that their methods are transparent and that information is presented in a digestible manner.
- Apply consistency in their approach. They believe in the power of building strong relationships and Charity with partners whilst retaining objectivity in our analysis.
- Approach all interactions with potential and actual grantee partners in a collaborative, supportive and respectful manner.

**Achievements and Performance**

Through the year, strategic grants were made to the grantees listed below. Additional surge funding was made throughout the year to support the work of the Charity's partners in responding to the Covid pandemic and to ensure resilience.

Carefree Cornwall

Carefree Cornwall works with young people across Cornwall, aged 11-25, who are in and leaving care. The charity offers positive activities, events and projects that help young people develop their social and emotional skills so that they have a better chance of growing up into positive, healthy citizens. Other key aims of Carefree are to support and encourage young people who are in and leaving care to have their voices heard at a local level and to share the organisation's learning widely.

Drive Forward Foundation

Forward supports young people coming out of the care system to gain independent living skills, get jobs and qualifications - and most importantly, to achieve the self-worth, purpose and stability attached to being in meaningful, sustained employment.

Glimmer of Hope

Glimmer invests in community-led, holistic solutions that create lasting prosperity for families in rural Ethiopia. Their primary focus is on supporting families' livelihoods through income growth and food security. This is paired with health and education interventions that support long-term resilience and provide better opportunities for women and girls.

The Home Project ("THP")

THP operates dedicated shelters for the most vulnerable unaccompanied minor immigrants in Greece. They provide young people with a home as well as practical, long-term holistic support - supporting them with therapy, educational support and practical ways to serve in the local community.

Kazzum Arts

Kazzum Arts provides creative opportunities for children and young people who have been affected by adverse childhood experiences. Their unique trauma-informed approach to creative practice helps participants improve wellbeing, emotional literacy, communication skills and to reduce their stress levels.

Lighthouse

Lighthouse aims to ensure that children in residential care have the same opportunities as everyone else by creating relationship-centred, education-focused children's homes. The charity provides thoughtfully designed accommodation and individualised trauma-informed care and support for young people aged 12-18.

## **Bleu Blanc Rouge Foundation Limited**

### **Trustees' report**

**For the year ended 31 December 2020**

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#### The Big House

The Big House is a London-based charity that empowers care leavers to reach their potential. The flagship project is an intensive 12-week programme of life skills and drama participation culminating in an original, full-scale theatre production that elevates the participants' voices. Alongside this, nearly 200 people each year attend drop-in workshops and build a network of peer support. The Charity has provided core funding.

#### The Old Vic Theatre Trust

The Old Vic works to promote theatre as a force for good in society, producing plays of the highest quality and engaging new and existing audiences with original, socially relevant work alongside world class revivals. The Charity provided unrestricted funding to assist the theatre in delivery of its core mission.

#### The Bleu Blanc Rouge Foundation

The Bleu Blanc Rouge Foundation makes grants to a number of international charities working in the care sector, with a primary focus on providing group homes and support for young people in and leaving institutional care in Ethiopia. The Charity provided unrestricted funding to enable its parent company, the Bleu Blanc Rouge Foundation, to make grants in delivery of its core mission.

### **Looking ahead**

At the time of writing this report, the Coronavirus pandemic and lockdown has had a huge impact on the UK economy and the lives of all of its citizens. Invariably, the economic and social calamity will cause greatest suffering to the most vulnerable. The Charity kept in close touch with its grantees and their work to understand and respond to their needs throughout 2020 - providing additional support wherever needed. As an independent grant-making Charity, our broad aim for the coming year will be to support resilience in our existing grantees who are carrying out vital work supporting vulnerable children, young people and families.

### **Financial Review**

Total income for the period under review amounted to £1,391,160 (2019: £4,831,269). Of this income, £1,123,765 related to donation income and associated gift aid income from the Trustees (2019: £4,830,656).

The Charity made grants totaling £609,364 (2019: £225,000). A further grant of £3,794,729 was made to the Bleu Blanc Rouge Foundation US.

As at 31 December 2020 the total unrestricted funds of the Charity were £1,312,400 (2019: £4,495,284).

### **Reserves Policy**

The balance sheet shows total reserves of £1,312,400 (2019: £4,495,284), which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the Charity's activities. The Trustees' policy is to hold sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated, thus avoiding the need to dispose of investments, with the attendant costs and adverse effect on performance. Although there is no restriction on their spending powers, the Trustees regard cash deposits as representing spendable reserves and considers investments as long-term capital assets.

### **Risk Management**

The Trustee body includes a broad mix of skills and experience - drawn from amongst the founding family and additional professional advisors. The Trustees are supported by Greenwood Place, which provides a professional grant-management team that includes experienced charity trustees. Effective internal control is maintained by delegating responsibilities and performance measurement. Procedures are kept under regular review.

The Trustees regularly assess the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that by monitoring finances, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered its impact on their activities. The Charity is currently funded solely by the founders and does not actively fundraise from the general public. Its policy is not to engage in active fundraising at this time and it has received no complaints in relation to its fundraising activities.

Key principal risks and the steps taken to mitigate these risks include the following:

The Charity operates a grant-making policy and procedures aimed at ensuring that all grants made are both appropriate and effective. This is formally re-adopted annually. Greenwood Place undertake research and detailed due diligence on potential grant recipients on behalf of the Trustees, which includes a review of the organisation's finances and operations and at least one in-person or telephone meeting with the leader of the organisation to discuss the aims and objectives of the grant.

Trustees review and approve all funding proposals and a grant agreement is drawn up containing the organisation's key milestones for the grant period. Where possible, all grantees meet the Chair of Trustees within the first year of any grant being made. All grant recipients are asked to report annually on their progress, including both successes and challenges, and informal discussions take place as necessary throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the Trustees.

The charity has a formal investment policy to ensure that it is not exposed to inappropriate investments that would cause reputational damage or financial losses that would adversely affect its grant-making potential. This policy is formally re-adopted annually. The Trustees have reviewed the policy and performance is monitored to ensure compliance with it.

**Bleu Blanc Rouge Foundation Limited**

**Trustees' report  
For the year ended 31 December 2020**

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**Trustees responsibilities in relation to the financial statements**

The Trustees (who are also directors of the Bleu Blanc Rouge Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

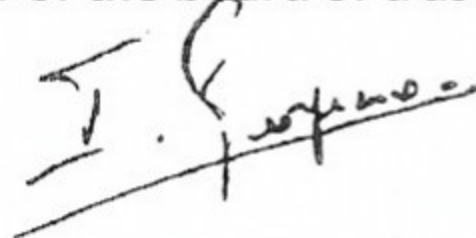
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**Auditors**

Saffery Champness LLP were appointed as auditors during the year.

On behalf of the board of trustees



Isabelle Georgeaux  
Chair of Trustees

1st July 2021

## **Opinion**

We have audited the financial statements of Bleu Blanc Rouge Foundation Limited for the year ended 31 December 2020 which comprise a statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, 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 charitable company's state of affairs as at 31 December 2020 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 Companies Act 2006.

## **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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

**Independent auditor's report to the members**

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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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

**Independent auditor's report to the members**

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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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and the trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.



**Bleu Blanc Rouge Foundation Limited****Statement of financial activities (incorporating the income and expenditure account)  
For the year ended 31 December 2020**

		<b>Total 31 December 2020</b>	<b>Total 31 December 2019</b>
<b>Income and endowments from:</b>			
Donations and legacies	<b>2</b>	1,123,765	4,830,656
Interest income	<b>2</b>	4,453	613
Foreign exchange gains	<b>2</b>	262,942	-
<b>Total</b>		<b>1,391,160</b>	<b>4,831,269</b>
<b>Expenditure on:</b>			
Charitable activities	<b>3</b>	4,403,993	335,985
Support costs	<b>3</b>	170,050	-
<b>Total</b>		<b>4,574,043</b>	<b>335,985</b>
Net (expenditure)/ income		(3,182,883)	4,495,283
<b>Net movement in funds</b>		<b>(3,182,883)</b>	<b>4,495,283</b>
Balance brought forward at 1 January 2020		4,495,283	-
<b>Balance carried forward at 31 December 2020</b>		<b>1,312,400</b>	<b>4,495,283</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

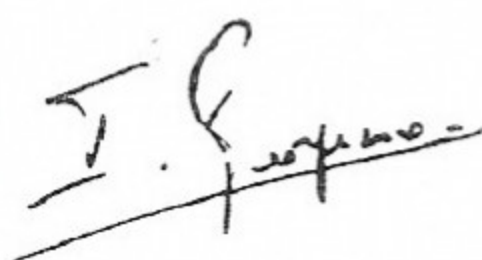
The notes on pages 15 to 19 form part of these financial statements.

**Bleu Blanc Rouge Foundation Limited**  
**Balance Sheet**  
**As at 31 December 2020**

	Notes	As at 31 December 2020	As at 31 December 2019
		£	£
<b>Current assets</b>			
Cash at bank		113,035	3,768,383
Debtors	4	1,217,236	966,131
		<u>1,330,271</u>	<u>4,734,514</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	5	17,870	239,230
		<u>1,312,401</u>	<u>4,495,284</u>
<b>Net current assets</b>			
		<u>1,312,401</u>	<u>4,495,284</u>
<b>Net assets</b>			
		<u>1,312,401</u>	<u>4,495,284</u>
<b>Called up share capital</b>		1	1
<b>Unrestricted funds</b>			
		<u>1,312,400</u>	<u>4,495,283</u>
<b>Total funds</b>		<u>1,312,401</u>	<u>4,495,284</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees of The Bleu Blanc Rouge Foundation Limited on 1st July 2021 and signed on its behalf by:



Isabelle Georgeaux  
 Chair of Trustees

The notes on pages 15 to 19 form part of these financial statements.

Company no. 11225248 (England and Wales)

**Bleu Blanc Rouge Foundation Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2020**

	Notes	31 December 2020 £	31 December 2019 £
<b>Cash flows from operating activities:</b>			
<i>Net income for the year</i>		(3,182,883)	4,495,283
<i>Adjustments for</i>			
(Increase)/decrease in debtors		(251,105)	239,230
Increase/(decrease) in creditors		(221,360)	(966,130)
<i>Net cash provided by operating activities</i>		<u>(3,655,348)</u>	<u>3,768,383</u>
<i>Change in cash and cash equivalents in the year</i>		<u>(3,655,348)</u>	<u>3,768,383</u>
<b>Cash and cash equivalents at 1 January 2020</b>		<u>3,768,383</u>	<u>-</u>
<b>Cash and cash equivalents at 31 December 2020</b>		<u><u>113,035</u></u>	<u><u>3,768,383</u></u>

<b>Analysis of changes in net debt</b>	As at 1 Jan 2020	Cashflows	As at 31 Dec 2020
Cash at bank	3,768,383	(3,655,348)	113,035
	<u>3,768,383</u>	<u>(3,655,348)</u>	<u>113,035</u>

**1. Accounting policies**

**1.1 Basis of accounting**

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the Companies Act 2006. The financial statements have been prepared in accordance with the second edition of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

The Charity is a public benefit entity as defined by FRS 102 and the functional currency is pound sterling.

The financial statements have been prepared for the year to 31 December 2020. The comparative figures relate to a period of 9 months. The comparative notes are therefore not entirely comparable.

The Trustees consider the Charity to be a going concern and subsequently the financial statements are drawn up on that basis. The Trustees have considered the ongoing impact of the Covid-19 pandemic on the Charity. In forming their assessment, the Trustees have concluded there are no material uncertainties regarding the Charity's ability to continue as a going concern.

**1.2 Charity information**

The Charity is a registered charity and a company incorporated in England and Wales limited by shares.

**1.3 Income**

Donations are accounted for in the year in which the Charity is entitled to receipt and include any associated gift aid.

**1.4 Resources expended**

Expenditure is included on an accruals basis.

Grants awarded are charged in full against income when the offer is conveyed to the beneficiary, except in those cases where the offer is conditional and therefore recognised as expenditure when the conditions attached 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 an expense.

**1.5 Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and costs related with statutory requirements.

**1.6 Funds**

Unrestricted funds represent the balance of income from all sources after deduction of grants made and other necessary expenditure.

**1.7 Debtors**

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

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

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1.8 Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Taxation

The Charity is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.10 Foreign currencies

The financial statements are presented in pound sterling (£), which is the Charity's functional and presentation currency. Monetary amounts in these financial statements are rounded to the nearest £.

Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date. Foreign exchange gains and losses are included in the SOFA within expenditure on charitable activities.

1.11 Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, which include, debtors 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.

1.12 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2020

#### 2. Income

	<b>Unrestricted Income 2020 £</b>	<b>Unrestricted Income 2019 £</b>
Donation income	1,123,765	4,830,656
Interest income	4,453	613
Foreign exchange gains	262,942	-
	<u>1,391,160</u>	<u>4,831,269</u>

Donations in the year include £899,012 (2019: £3,864,525) from a trustee.

#### 3. Charitable activities

	<b>31 December 2020 £</b>	<b>31 December 2019 £</b>
<b>Costs of grant making</b>		
Grants made	609,264	225,000
Grant made to BBRF US	3,794,729	-
<b>Support costs</b>		
Loss on foreign exchange	-	96,755
Management fees	161,972	6,250
Bank fees	728	-
<b>Governance costs</b>		
Accountancy and tax advice	2,250	3,600
Audit fees	5,100	4,380
	<u>4,574,043</u>	<u>335,985</u>

For more detailed information about recipients of grants during the year please refer to the Trustees' report.

The Charity has no employees (2019: none). Professional consultants were used to provide grant management and other professional and accountancy services.

During the year no payments were made to any Trustee for their services. No expenses were reimbursed to Trustees in the year (2019: nil).

**Bleu Blanc Rouge Foundation Limited**

**Notes to the financial statements (continued)  
For the year ended 31 December 2020**

**4. Debtors**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>£</b>	<b>£</b>
Amounts owed by the parent charity	1	1
Prepayments	26,350	-
Gift aid receivable	1,190,885	966,130
	<u>1,217,236</u>	<u>966,131</u>

**5. Creditors: amounts falling due within one year**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>£</b>	<b>£</b>
Grants payable	-	225,000
Trade creditors	6,930	6,250
Sundry creditors	3,140	
Accruals	7,800	7,980
	<u>17,870</u>	<u>239,230</u>

**6. Analysis of net assets**

**31 December 2020**

	<b>Unrestricted fund</b>	<b>Total at 31 December 2020</b>
	<b>£</b>	<b>£</b>
Current assets	1,330,271	1,330,271
Current liabilities	(17,870)	(17,870)
Net assets	<u>1,312,401</u>	<u>1,312,401</u>

**31 December 2019**

	<b>Unrestricted fund</b>	<b>Total at 31 December 2019</b>
	<b>£</b>	<b>£</b>
Current assets	4,734,514	4,734,514
Current liabilities	(239,230)	(239,230)
Net assets	<u>4,495,284</u>	<u>4,495,284</u>

## Bleu Blanc Rouge Foundation Limited

### Notes to the financial statements (continued) For the year ended 31 December 2020

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#### 7. Share Capital

	Authorised		Allotted, called-up and fully paid	
	31 December	31	31	31 December
	2020	December	December	2019
		2019	2020	
	£	£	£	£
£1 ordinary shares	1	1	1	1
	1	1	1	1

At 31 December 2020 there was one share in issue (2019: one) and this share had not been fully paid.

#### 8. Related party transactions

Donations in the year under review of £899,012 came from the trustees directly (2019: £3,864,525).

During the year a grant payment was made to the parent charity Bleu Blanc Rouge Foundation US of £3,794,729.

There were no other related party transactions in the year (2019: none).

#### 9. Ultimate controlling party

Bleu Blanc Rouge Foundation Limited is wholly owned by Bleu Blanc Rouge Foundation, a charity registered in the United States, registration number EIN 82-1684769 and registered address 16192 Coastal Highway, Lewes, Delaware 19958, United States.