

**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 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, 25 Bruton Street, London, England W1J 6QH.

**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.

**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.

**Trustees' report**

**For the year ended 31 December 2021**

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**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.



**Trustees' report**

**For the year ended 31 December 2021**

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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.

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

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Cara Turlington (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants      71 Queen Victoria Street  
   London  
   EC4V 4BE

Statutory Auditors

Date:

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**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.

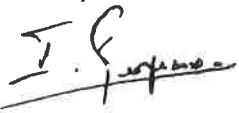
**Bleu Blanc Rouge Foundation Limited**  
**Balance Sheet**

**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>
<b>Net current assets</b>			
		<u>8,686,063</u>	<u>1,312,401</u>
<b>Net assets</b>			
		<u>1</u>	<u>1</u>
<b>Called up share capital</b>			
		<u>8,686,062</u>	<u>1,312,400</u>
<b>Unrestricted funds</b>			
		<u>8,686,063</u>	<u>1,312,401</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>

<b>Analysis of changes in net debt</b>	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 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.

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

2. Income

	Unrestricted Income 2021 £	Unrestricted Income 2020 £
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

	2021 £	2020 £
<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>

**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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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	-

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

5. Debtors

	2021	2020
	£	£
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

	2021	2020
	£	£
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

	Unrestricted fund	Total at 31 December 2021
	£	£
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

	Unrestricted fund	Total at 31 December 2020
	£	£
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>

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

**8. Share Capital**

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