

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

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.

Trustees' report
For the year ended 31 December 2022

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 2022

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.

Trustees' report

For the year ended 31 December 2022

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

Trustees' report
For the year ended 31 December 2022

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

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

Trustees' responsibilities in relation to the financial statements

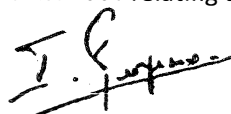
The Trustees (who are also directors of the Bleu Blanc Rouge Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted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

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.

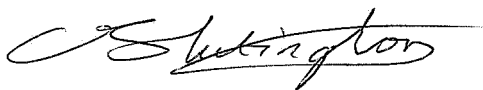
Independent examiner's statement

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

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

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 Turlington
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**

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

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

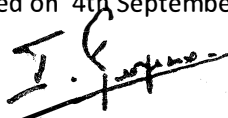
The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

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 £
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>		61,584	7,411,039
Cash flows from investing activities:			
Purchase of investments		(3,438,102)	(3,215,455)
Disposal of investments		1,314,151	-
Dividends		8,598	2,924
<i>Net cash outflow from investing activities</i>		<u>(2,115,353)</u>	<u>(3,212,531)</u>
<i>Change in cash and cash equivalents in the year</i>		<u>(2,053,768)</u>	<u>4,198,506</u>
Cash and cash equivalents at 1 January 2022		4,311,541	113,035
<i>Cash and cash equivalents at 31 December 2022</i>		<u>2,257,772</u>	<u>4,311,541</u>
Cash flows from operating activities:			
<i>Net (expenditure)/income for the year</i>		(1,840,067)	7,373,662
<i>Adjustments for</i>			
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)
<i>Net cash provided by operating activities</i>		<u>61,584</u>	<u>7,411,039</u>

Analysis of changes in net debt

	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>

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

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

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 2022

2. Income

	Unrestricted Income 2022 £	Unrestricted Income 2021 £
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

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

4. Charitable activities

	2022 £	2021 £
Costs of grant making		
Grants made	455,000	230,000
Grant made to BBRF US	1,372,043	-
Support costs		
Management fees	107,074	139,786
Legal fees	702	1,598
Advisory fees	2,832	11,610
Bank fees	3,289	1,212
Governance costs		
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>

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

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

6. Investments

	2022	2021
	£	£
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	6,202,917	6,856,821
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
	6,202,917	6,856,821
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

	2022	2021
	£	£
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

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

9. Analysis of net assets

31 December 2022

	Unrestricted fund	Total at 31 December 2022
	£	£
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

	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>

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

10. Share Capital

	Authorised		Allotted, called-up and fully paid
	31 December 2022	31 December 2021	31 December 2021
	£	£	£
£1 ordinary shares	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.