

Registered Charity no. 1183399
Company no. 11225248

Bleu Blanc Rouge Foundation Limited

Trustees' report and financial statements
for the year ended 31 December 2023

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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 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.

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.

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.

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

Trustees' report

For the year ended 31 December 2023

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

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

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')

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

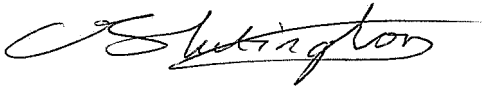
Auditor's report to the trustees of Bleu Blanc Rouge Foundation Limited ('the Company')

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. This description forms part of our auditor's report.

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 Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants 71 Queen Victoria Street
 London
 EC4V 4BE

Statutory Auditors

Date: 29 May 2024

Saffery 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 2023

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

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
		£	£
Fixed assets			
Investments	6	6,017,441	6,202,917
Current assets			
Cash at bank		29,652	630,047
Debtors	7	28,088	18,941
		<u>57,740</u>	<u>648,988</u>
Current liabilities			
Creditors: amounts falling due within one year	8	13,800	5,910
		<u>43,940</u>	<u>643,078</u>
Net current assets			
		<u>6,061,381</u>	<u>6,845,996</u>
Net assets			
		<u>1</u>	<u>1</u>
Called up share capital			
		<u>6,061,380</u>	<u>8,845,995</u>
Unrestricted funds			
		<u>6,061,381</u>	<u>8,845,996</u>
Total funds			
		<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 £
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>		(1,310,818)	61,584
Cash flows from investing activities:			
Purchase of investments		(4,907,786)	(3,438,102)
Disposal of investments		4,097,305	1,314,151
Dividends		48,652	8,598
Net cash outflow from investing activities		<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>
Cash and cash equivalents at 1 January 2023		2,257,772	4,311,541
Cash and cash equivalents at 31 December 2023		<u>185,126</u>	<u>2,257,772</u>
Cash flows from operating activities:			
<i>Net (expenditure)/income for the year</i>		(784,614)	(1,840,067)
Adjustments for			
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)
<i>Net cash provided by operating activities</i>		<u>(1,310,818)</u>	<u>61,584</u>

Analysis of changes in net debt

	As at 1 Jan 2023	Cashflows	As at 31 Dec 2023
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**

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 2023

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**

	Unrestricted Income 2023 £	Unrestricted Income 2022 £
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

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

4. Charitable activities

	2023 £	2022 £
Costs of grant making		
Grants made	474,000	455,000
Grant made to BBRF US	856,809	1,372,043
Support costs		
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	-
Governance costs		
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

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**

	2023	2022
	£	£
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

	2023	2022
	£	£
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

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

9. Analysis of net assets

31 December 2023

	Unrestricted	Total at
	fund	31
	£	December
	£	2023
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

	Unrestricted	Total at
	Fund	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>

Bleu Blanc Rouge Foundation Limited

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

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
	1	1	1	1

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.