Registered Charity no. 1183399
Company no. 11225248

Bleu Blanc Rouge Foundation Limited

Trustees' report and financial statements for the year ended 31 December 2025

Bleu Blanc Rouge Foundation Limited

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Bleu Blanc Rouge Foundation Limited

Legal and administrative information

Trustees	Isabelle Georgeaux (Chair) Chloe Georgeaux-Healy Liam Georgeaux-Healy Lucie Georgeaux-Healy Lynn Hohenfeld	(appointed 1 June 2026)
Bankers	Royal Bank of Canada Gaspe House 66-72 Esplanade St Helier Jersey JE2 3QT	
Independent Auditor	Cara Turtington FCA DChA 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 31 December 2025

Introduction

The Charity has a clear and focused strategy supporting vulnerable and disadvantaged children and young people in the UK, with a specific focus on children and young people in and leaving care.

This focus has remained consistent since the foundation's earliest days but continues to be refined as the Trustees deepen their understanding of the issues at the core of their work and how they can best serve the young people they seek to support.

Context in 2025

The year 2025 has been marked by significant momentum for reform in children's social care, driven by the Children's Wellbeing and Schools Bill - described as the biggest overhaul of children's social care in a generation.

Despite legislative progress, the challenges facing care-experienced young people remain stark. As Josh MacAlister, Minister for Children and Families has stated, "The disadvantage faced by children who've grown up in care is a huge social injustice." Children in care continue to face some of the greatest inequalities that exist in England today. They are significantly more likely to experience homelessness, become involved in the criminal justice system, and face health inequalities.

The Trustees seek, through their grant-making, to support organisations focused on both responding to and addressing the systemic inequalities facing young people in and leaving the care system. The challenges faced by the young people supported by the Charity stem from a complex interplay of factors: lacking family support, facing poverty and housing insecurity, barriers to employment and education, involvement in or vulnerability to violence, and susceptibility to poor mental health outcomes.

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 communities that are fraught with many problems. The constraints, opportunities, and the means by which young people in care negotiate their transition into adulthood have much to tell us about the conditions of the communities in which they live.

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

To that end, the Trustees aim to support organisations that understand the assets that young people bring, organisations that are built to listen to the young people they seek to serve, and organisations working to transform the wider system through elevating lived experience voices and demonstrating alternative models of practice. The portfolio includes support for organisations developing relationship-centred, non-profit residential homes that prioritise children's wellbeing as well as organisations working with care leavers to prevent homelessness, support transitions to independent living, and address barriers to employment and opportunity.

Structure, Governance and Management

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

Trustees

The trustees who served during the period were:

- Isabelle Georgeaux (Chair)
- Chloe Georgeaux-Healy
- Liam Georgeaux-Healy
- Lucie Georgeaux-Healy (appointed 1 June 2026)
- Lynn Hohenfeld

The trustees held full board meetings in July and December 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.

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 area of focus is the United Kingdom; 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 Trustees '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 partnerships with grantees whilst retaining objectivity in their analysis.
- Approach all interactions with potential and actual grantee partners in a collaborative, supportive and respectful manner.

Achievements and Performance

Strategic Portfolio Development

In 2025, the Charity continued to deepen its relationships with existing grantee partners while strategically expanding the portfolio to address emerging needs. The year saw the addition of Jamie's Farm, a new partner organisation whose farm-based residential programmes for vulnerable young people align with the Foundation's strategic objectives. Many of the Foundation's partners have been supported for multiple years, reflecting the Trustees 'commitment to providing long-term, sustained funding that enables organisations to plan and deliver with confidence.

Grant-Making in 2025

The Charity's main strategic grants during the year were made to the following organisations:

The Big House

The Big House transforms the lives of care-leavers and other at-risk young people through performance and long-term support. Their flagship programme, The Open House Project, has seen over 500 participants in 20 iterations. 99% of participants have not re-offended one year post-completion and 80% have progressed into education, training, or employment.

Carefree Cornwall

Carefree Cornwall supports young people in or leaving care, aged 11-25, in building resilience and life skills. They reach at least 300 care-experienced young people annually through various programmes including personal advisory services. Their work with Separated Children Seeking Asylum includes accommodation support, community integration, and English lessons. In 2025, they expanded their reach, targeting direct work with 40% of all looked-after children in Cornwall.

National House Project

The National House Project collaborates with Local Authorities to provide sustainable homes and support communities for young people leaving care. As of October 2025, there are Local House Projects in 26 local authorities, with 1,000 young people in the community and 602 in their own homes (up from 744 and 423 the previous year). They aim to reach 47 local authorities by 2030 with 1,325 young people in the community and 800 in their own homes.

Children and Families Across Borders

CFAB's team of international children's social workers identify and protect children who have become separated from their families across international borders and where possible reunite them with their families. CFAB support children through their Advice Line and through casework. Their Family Reunification Project supports children to be brought together with their families.

Drive Forward Foundation

Drive Forward supports young people coming out of the care system to gain independent living skills, obtain jobs and qualifications. Progression outcomes include long-term employment, internships, work placements, training, and higher/further education.

Kazzum Arts

Kazzum Arts provides creative opportunities for children and young people affected by adverse childhood experiences through a trauma-informed approach using creative practice. They run groups for young migrants, students in Pupil Referral Units, and children with language needs, and collaborate with the Foundation's partner, Praxis, on the Brighter Futures programme.

Lighthouse

Lighthouse creates relationship-centred, education-focused children's homes, providing thoughtfully designed accommodation and individualised trauma-informed care for young people aged 12-18. The home has sustained five long-term and stable placements, with two children now living semi-independently.

Juno

Juno provides homes for children that are stable, loving, nurturing, and aspirational. Underpinned by a philosophy that places young people front and centre, their network of four safe, loving and local homes for children the Liverpool City Region is focused on the lives of the children they care for, not profit.

Settle

Settle works to prevent youth homelessness by equipping care-experienced young people with the skills to manage their tenancies and wellbeing through 1:1 coaching and practical support. Young people meet weekly with a dedicated coach for an average of 5-6 months, with support tailored to individual needs including budgeting, accessing benefits, and understanding tenancy agreements.

Praxis

Praxis provides expert advice and support for migrants and refugees in the UK, helping approximately 2,000 people annually through immigration advice, housing and peer support groups - including many young people. Praxis also train more than 750 professionals each year about immigration policies - helping others navigate a complex system.

Jamie's Farm

Jamie's Farm delivers five-day residentials on one of four working farms for children and young people at risk of exclusion or experiencing social and emotional challenges from across England and Wales - delivering long-term positive impact in terms of both school attendance and broader wellbeing outcomes. During school holidays, the farms welcome groups of refugee and asylum-seeking young people through partner organisations.

The Old Vic Theatre Trust

The Old Vic produces plays of the highest quality and engages new and existing audiences with original, socially relevant work alongside world class revivals. The Foundation's support is directed to The Old Vic's Public Fund, which supports adventurous, socially relevant programming with diverse creative teams.

Deepening Partnership and Learning

The Trustees continued to place emphasis on visiting grantees, understanding their work, and identifying opportunities to provide support beyond funding. This included facilitating connections between grantee partners for mutual learning and exchange of best practice.

Looking Ahead

The Trustees remain committed to providing sustained, unrestricted funding that enables partners to respond to the evolving needs of care-experienced young people while maintaining the quality of their work.

The challenges facing vulnerable young people, particularly those in or leaving care, remain significant, but the policy momentum during 2025 creates opportunities for the future. The Charity will continue to support partners who are pioneering positive models, elevating the voices of young people with lived experience, and demonstrating what is possible when children's needs are put first.

Financial Review

Total income for the period under review amounts to £120,991 (2024: £78,302) including gifts in kind and income generated by the charity's investments.

The Charity made grants totalling £325,000 (2024: £nil) to unconnected charities.

In 2025, no income was received from the US Foundation (2024: £nil). In 2025, a further grant of £1,855,218 (2024: £2,541,805) was made to the Bleu Blanc Rouge Foundation US.

As at 31st December 2025 the total unrestricted reserves of the Charity were £1,300,633 (2024: £3,534,593).

Reserves Policy
The balance sheet shows total reserves of £1,300,633 (2024: £3,534,593), which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the charity's activities. The trustees 'policy is to hold sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated, thus avoiding the need to dispose of investments, with the attendant costs and adverse effect on performance. Although there is no restriction on their spending powers, the trustees regard cash deposits as representing spendable reserves and investments as long-term capital assets.

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

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

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

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

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

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

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

Trustees 'Responsibilities in relation to the Financial Statements

The Trustees (who are also directors of the Bleu Blanc Rouge Foundation Limited for the purposes of company law) are responsible for preparing the Trustees 'Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board of trustees

Isabelle Georgeaux
Chair of Trustees



DATE 11th June 2026

Bleu Blanc Rouge Foundation Limited

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 Bleu Blanc Rouge Foundation Limited ('the Company') for the year ended 31 December 2025.

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 that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:
Cara Turtington FCA DChA
Saffery LLP

15 June 2026

71 Queen Victoria Street
London
EC4V 4BE

Bleu Blanc Rouge Foundation Limited

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 December 2025

		Total 2025	Total 2024
Income and endowments from:			
Donations and legacies	**2**	56,855	-
Investment income	**2**	37,503	51,627
Interest income	**2**	26,633	26,675
Foreign exchange gains			
Total	**2**	120,991	78,302
Expenditure on:			
Raising funds	**3**	36,508	31,895
Charitable activities	**4**	2,268,624	2,643,165
Net income /(expenditure) before investment movements		(2,184,141)	(2,596,758)
Gain on investments	**6**	656,191	156,229
Foreign exchange (losses)		(706,009)	(86,259)
Net income/ (expenditure) and net movement in funds	**5**	(2,233,959)	(2,526,788)
Balance brought forward at 1 January 2025		3,534,592	6,061,381
Balance carried forward at 31 December 2025		1,300,633	3,534,592

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 14 to 20 form part of these financial statements.

Bleu Blanc Rouge Foundation Limited
Balance Sheet

As at 31 December 2025

	Notes	As at 31 December 2025	As at 31 December 2024
		£	£
Fixed assets			
Investments	6	1,265,109	3,535,526
Current assets			
Cash at bank		12,678	5,732
Debtors	7	29,699	1
Current liabilities			
Creditors: amounts falling due within one year	8	6,852	6,666
Net current assets		35,525	(933)
Net assets		1,300,634	5,534,593
Called up share capital		1	1
Unrestricted funds		1,300,633	5,534,592
Total funds		1,300,634	3,534,593

The financial statements were approved by the Trustees of The Bleu Blanc Rouge Foundation Limited on 11th June 2026 and signed on its behalf by:

Isabelle Georgeault
Chair of Trustees

The notes on pages 14 to 20 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 2025

	Notes	31 December 2025 £	31 December 2024 £
Cash flows from operating activities:			
Net cash provided by operating activities		(2,955,922)	(2,719,942)
Cash flows from investing activities:			
Purchase of investments		(749,597)	(1,906,298)
Disposal of investments		3,862,281	4,464,376
Dividends		37,503	57,879
Net cash inflow/(outflow) from investing activities		3,150,187	2,615,957
Change in cash and cash equivalents in the year		194,265	(103,986)
Cash and cash equivalents at 1 January 2025		81,141	185,126
Cash and cash equivalents at 31 December 2025		275,406	81,141
Cash flows from operating activities:			
Net (expenditure)/income for the year		(2,233,959)	(2,526,788)
Adjustments for			
Non cash movement in investments	**6**		
(Gains) / losses on investments		(654,948)	(156,229)
(Increase)/Decrease in debtors		(29,698)	28,087
Increase/(Decrease) in creditors		186	(7,134)
Dividends		(37,503)	(57,879)
Net cash (used in)/provided by operating activities		(2,955,922)	(2,719,942)

Analysis of changes in net debt	**As at 1 Jan 2025**	**Cashflows**	**As at 31 Dec 2025**
Cash at bank	5,732	6,946	12,678
Cash held as part of the investment portfolio	75,409	187,319	262,728
	81,141	194,265	275,406

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.

Donations of goods or services, including in kind donations, are valued at their value in use to the charity and accounted for in the period in which the goods or services are received.

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.

1.8 Investments

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

1.9 Creditors

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

1.10 Taxation

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

1.11 Foreign currencies

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

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

1.12 Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, which include, debtors are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparently 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.

2. Income

	Unrestricted Income 2025 £	Unrestricted Income 2024 £
Donation income	56,855	-
Interest income	26,633	26,675
Investment income	37,503	51,627
Foreign exchange gains	-	-
	120,991	78,302

During the year, the Charity received a Gift in Kind from the parent charity of £56,855 (2024: nil) consisting solely of payment of management fees. This has been recognised as both an expense and income in the financial statements.

3. Raising funds

	2025 £	2024 £
Investment management fees	36,508	31,895

4. Charitable activities

	2025 £	2024 £
Costs of grant making		
Grants made	325,000	-
Grant made to BBRF US	1,855,218	2,541,805
Support costs		
Management fees	57,247	89,516
Legal fees	-	-
Advisory fees	-	-
Bank fees	2,420	3,171
Bank revaluations	17,574	1,557
Governance costs		
Accountancy and tax advice	6,546	2,616
Independent examination / audit fees	4,620	4,500
	2,268,624	2,643,165

During the year grants were made to the following organisations:

Drive Forward	50,000
Kazzum Arts Project	25,000
Children and Families Across Borders	50,000
Catch 22	25,000
We are Juno	25,000
Praxis	25,000
Settle Support	50,000
Jamie's Farm	50,000
Ardent Theatre	15,000
The Line Art Walk	10,000

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

The Charity has no employees (2024: 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 (2024: nil). No expenses were reimbursed to Trustees in the year (2024: nil).

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

	2025 £	2024 £
Amounts paid to independent examiner		
- for independent examination	4,620	4,500
- for accounts preparation	2,232	2,616
Foreign exchange losses/(gains) on investments	(656,191)	86,259

6. Investments

	2025 £	2024 £
Market value brought forward at 1 January	3,535,526	6,017,441
Additions	749,597	1,906,298
Disposals	(3,862,281)	(4,464,376)
Increase/ (decrease) in investment cash	187,319	(80,065)
Unrealised gains/losses	(67,886)	25,328
Realised gain on investments	722,834	130,901
Market value carried forward at 31 December	1,265,109	3,535,526
UK Listed investments	-	171,028
Overseas Listed investments	162,946	2,685,551
UK Cash	67,936	19,155
Overseas cash	195,080	56,110
Overseas other investments	839,147	603,681
	1,265,109	3,535,526
Historical cost (including cash held in investments)	1,217,665	4,068,074

7. Debtors

	2025	2024
	£	£
Amounts owed by the parent charity	1	1
Prepayments	29,698	-
	29,699	1

8. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	6,852	6,666
	6,852	6,666

9. Analysis of net assets

31 December 2025	Unrestricted fund	Total at 31 December 2025
	£	£
Non-current assets	1,265,109	1,265,109
Current assets	42,377	42,377
Current liabilities	(6,852)	(6,852)
Net assets	1,300,634	1,300,634

31 December 2024	Unrestricted Fund	Total at 31 December 2024
	£	£
Non-current assets	3,535,526	3,535,526
Current assets	5,733	5,733
Current liabilities	(6,666)	(6,666)
Net assets	3,534,593	3,534,593

10. Share Capital

	Authorised		Allotted, called-up and fully paid	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£	£	£	£
£1 ordinary shares	1	1	1	1
	1	1	1	1

At 31 December 2025 there was one share in issue (2024: one) and this share had not been fully paid.

11. Related party transactions

There were no donations directly from the trustees in the year (2024: none).

During the year, the Charity received a Gift in Kind from the parent of £56,855 (2024: nil) consisting solely of payment of management fees. This has been recognised as both an expense and income in the financial statements.

During the period the Charity made grants to the parent of £1,855,218 (2024: £2,541,805).

12. Ultimate controlling party

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