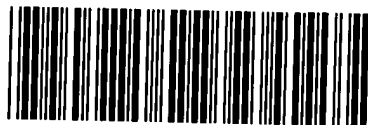


Company Registration No. 10519003 (England and Wales)

**LE CIEL FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

FRIDAY



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# LE CIEL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

N Balfour-Lynn  
C Bamberger  
S Curtis  
P Giblin  
O Girard  
N Martens  
S Monpeyssen  
M Sedlak

### Company number

10519003

### Registered office

1a Redcliffe Mews  
London  
SW10 9JT

### Accountants

BM2020 Limited  
82 St John Street  
London  
EC1M 4JN

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# LE CIEL FOUNDATION

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# LE CIEL FOUNDATION

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE PERIOD ENDED 31 DECEMBER 2017

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The Trustees present their report and accounts for the period ended 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Fund's governing document, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2016)".

### Objectives and activities

The charity's object is to restore harmony and ecology on a global scale through cultural, environmental and spiritual projects as well as to preserve and improve the mental and physical health and wellbeing of the general public.

### Strategic report

The following sections for achievements and performance and financial review from the strategic report of the charity.

### Achievements and performance

The charity's first mission was to bring together spiritual masters who were sought out to raise global consciousness and affect real change in our ways of living and being for greater joy, love, magic and reconnection for all.

The charity has completed two key initiatives:

- 1) The Twelve and Above Wisdom Council at the United Nations
- 2) The Wisdom and Nature Art Exhibition in London, Paris, New York

The charity is working on the two following initiatives:

- 1) The Twelve: a feature length film
- 2) The Holistic Visions Symposium

### Financial review

The charity received income of £134,653. The expenditure made has been on a systems necessary for its administration. All donations received are unrestricted and directly connected to the charity's mission statement. At the period end the charity has cash funds of £17,320 and net liabilities of £65,080.

### Structure, governance and management

The charity is a company limited by guarantee and was registered in England on 9 December 2016. During the period, the charity has started the process of registering with Charity Commission.

The Trustees, who are also the directors for the purpose of company law, and who served during the period were:

N Balfour-Lynn	(Appointed 9 December 2016)
C Bamberger	(Appointed 9 December 2016)
S Curtis	(Appointed 9 December 2016)
P Giblin	(Appointed 9 December 2016)
O Girard	(Appointed 9 December 2016)
N Martens	(Appointed 9 December 2016)
S Monpeyssen	(Appointed 9 December 2016)
M Sedlak	(Appointed 19 July 2017)
A Kosinki	(Appointed 9 December 2016 and resigned 26 January 2017)

# LE CIEL FOUNDATION

## TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

**FOR THE PERIOD ENDED 31 DECEMBER 2017**

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Under the terms of the Articles of Association of the company, every director or other officer of the company shall be indemnified out of the assets of the company against any loss or liability which he or she may sustain or incur in connection with the execution of his or her office.

New trustees may be appointed by existing trustees and there is no limit to the number of trustees that can sit on the board.

No trustees received any remuneration during the period.

The Trustees report, including the strategic report, was approved by the Board of Trustees.



S Monpeyssen

Trustee

Dated: 1 September 2018

# LE CIEL FOUNDATION

## CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LE CIEL FOUNDATION FOR THE PERIOD ENDED 31 DECEMBER 2017

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Le Ciel Foundation for the period ended 31 December 2017, which comprise the Statement of Financial Activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Le Ciel Foundation and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Le Ciel Foundation and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that Le Ciel Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Le Ciel Foundation. You consider that Le Ciel Foundation is exempt from the statutory audit requirement for the period, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the accounts of Le Ciel Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

BM2020

BM2020 Limited

7 September 2018

Chartered Accountants

82 St John Street  
London  
EC1M 4JN

# LE CIEL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds £	Total 2017
<b><u>Income from:</u></b>			
Donations and legacies	3	133,860	133,860
<b><u>Expenditure on:</u></b>			
Charitable activities	4	205,995	205,995
<b>Net expenditure for the year/ Net movement in funds</b>		(72,135)	(72,135)
Fund balances at 9 December 2016		-	-
<b>Fund balances at 31 December 2017</b>		(72,135)	(72,135)

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LE CIEL FOUNDATION

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017


	Notes	2017 £	£
<b>Current assets</b>			
Cash at bank and in hand		2,565	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<b>(74,700)</b>	
Net current liabilities			<u>(72,135)</u>
<b>Income funds</b>			
Unrestricted funds - general			<u>(72,135)</u>
			<u>(72,135)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 December 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on *the 7<sup>th</sup> of September 2018*

  
.....  
S Monpeyssen  
Trustee

Company Registration No. 10519003



# LE CIEL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Charity information

Le Ciel Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 1a Redcliffe Mews, London, SW10 9JT.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the FRS 102, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Adoption of FRS102

These accounts for the period ended 31 December 2017 are the first accounts of Le Ciel Foundation prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### 1.2 Charitable funds accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

# LE CIEL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.3 Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### 1.4 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resources. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### 1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

##### **Basic financial assets**

Basic financial assets, which include cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

# LE CIEL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

### 1.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

# LE CIEL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2017

### 2 Critical accounting estimates and judgements

In the application of the trust'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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2017
	£
Donations and gifts	133,860

### 4 Charitable activities

	2017
	£
Rent	9,600
Events organisation costs	26,407
Exhibition	19,680
Travel and accommodation	120,130
Computer running costs	1,431
Clothing costs	1,288
Legal and professional	7,872
Accountancy	1,200
Bank charges	1,883
Printing and stationery	8,607
Telecommunication	430
Sundry expenses	377
Donation and gifts	7,090
	205,995
	205,995
<b>Analysis by fund</b>	
Unrestricted funds - general	205,995
	205,995

# LE CIEL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2017

### 5 Creditors: amounts falling due within one year

	2017 £
Other creditors	73,500
Accruals and deferred income	1,200
	<u>74,700</u>

### 6 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 7 Unrestricted funds - Donations and legacies

These are unrestricted funds which are material to the trust's activities made up as follows:

	Movement in funds			Balance at 31 December 2017
	Incoming resources	Resources expended	Unpaid loans	
	£	£	£	£
Unrestricted funds	133,860	(205,995)	-	(72,135)
Financed by loans	-	-	73,500	73,500
Outstanding creditors	-	-	1,200	1,200
Bank balance	-	-	(2,565)	(2,565)
	<u>133,860</u>	<u>(205,995)</u>	<u>72,135</u>	<u>-</u>

# LE CIEL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2017**

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### **8 Related party transactions**

#### **Transactions with related parties**

During the period the trust entered into the following transactions with related parties:

During the period, the trust received an interest free loan from trustees as follows:

A loan of £500 was received from Nannette Balfour - Lynn and repaid in full during the period.

A loan of £7,090 was received from Carla Bamberger and repaid in full during the period.

A loan of £17,000 was received from Nina Martens during the period. At the balance sheet date, the company owed £13,000 to Nina Martens. The amount is included within other creditors.