

Charity registration number 1158561

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**THE RENE AND GHISLAINE OF PARIS  
HEALING FOUNDATION**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
5 APRIL 2021**

# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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| <b>Trustees</b>          | Mr I Oliver<br>S Lemaire<br>J P McCann   |
| <b>Charity number</b>    | 1158561  |
| <b>Principal address</b> | 52 North Street<br>Chichester<br>West Sussex<br>PO19 1NQ   |
| <b>Auditor</b>           | Watling & Hirst Limited<br>Cawley Place<br>15 Cawley Road<br>Chichester<br>West Sussex<br>PO19 1UZ |
| <b>Solicitors</b>        | George Ide LLP<br>52 North Street<br>Chichester<br>West Sussex<br>PO19 1NQ                         |

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# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

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# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2021**

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The trustees present their annual report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 2019).

### Objectives and activities

The objects of the charity are to promote and protect the physical and mental health for the public benefit, in particular but not exclusively to help people suffering from the Parkinson's Disease or those who are patients within a hospice by supporting holistic therapies accepted as being embraced by the first and second groups of the therapies originally defined by the House of Lords science and technology committee report on complementary and alternative medicine as the trustees deem appropriate and which are practiced according to the Soteria network decision which sets out the commission's approach to the practice of such therapies.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Achievements and performance

The charity made one grant during the year of £9,700 to St Wilfred's Hospice to pay for the annual running of the complimentary therapy services.

### Financial review

Income for the year was £2,785,450 (2020: £18,614) and Expenditure £40,597 (£10,791). There were gains on investments of £181,571 (2020: loss £90,442). The net operating surplus was £2,926,424 (2020: deficit £82,619). Total reserves at 5 April 2021 were £3,450,321 (2020: £523,897). Included in the unrestricted reserves are investment properties of £1,075,000.

### Income

Total income for the year was £2,785,450. The Charity received £2,707,514 as a legacy from the estate of the late Rene Elton.

### Expenditure

Total expenditure for the year was £40,597.

The charity was established by a donation from the late Rene Elton, and with the funds received from his estate it is highly unlikely that the charity will receive any further external funds. Therefore the trustees plan to fund grants from the income generated by the investments with scope to use capital reserves when suitable.

The trustees investment powers are conferred under the Trustee Act 2000 and the trustees have a portfolio of investments that they hold under a medium risk in order to generate enough future income to fund the grant making objectives of the charity.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for future periods

In light of the legacy received during the year, the trustees have identified charities that could potentially benefit from a grant and are contacting them in order to invite them to apply. The trustees have not established a maximum grant amount and will treat applications on a case by case basis.

### Structure, governance and management

The Rene and Ghislaine of Paris Healing Foundation is a registered charity, established under a trust deed.

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# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

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The trustees who served during the year and up to the date of signature of the financial statements were:

Mr I Oliver

S Lemaire

J P McCann

Trustees are recruited through networking, word of mouth and local media.

New trustees are inducted into the charity through George Ide LLP, the charity's solicitors.

The trustees meet at least once each year (virtually if necessary). Day to day running of the charity is delegated to the Trust department at George Ide LLP.

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The trustees' report was approved by the Board of Trustees.



Mr I Oliver

**Trustee**

Date: 21/07/2022

# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

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The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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,
- 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

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#### Opinion

We have audited the financial statements of The Rene and Ghislaine of Paris Healing Foundation (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the 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 state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, 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 requirements of the Charities Act 2011.

#### 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 charity 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 charity'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 contained within the annual report. Our opinion on the financial statements does not cover the other information and 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. 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.



# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report, or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Identifying potential risks related to irregularities**

- We obtained an understanding of the laws and regulations that are applicable to the charity and determined those which could reasonably be expected to have a direct effect on the determination of material amounts and disclosures in the financial statements. We determined that the most significant was the Charities Statement of Recommended Practice (FRS102)
- We enquired to management as to their own assessment of risks in relation to fraud and irregularities and the internal controls they may have in place to mitigate the risks of fraud or non-compliance with laws and regulations;
- We evaluated management's incentives and opportunity for fraudulent manipulation of the financial statements (including the risk of override of controls). Also, evaluated if there is an increased risk of fraud arising due to the potential impact of Covid-19 on the activities of the charitable company and the reporting thereon.



# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

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#### **Audit approach to risks identified**

- We reviewed how the charity is complying with laws and regulations by making enquiries to management. This was corroborated by review of correspondence received from regulatory bodies;
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with the Charities Act and accounting standards;
- We enquired to management concerning any actual or potential litigation and claims;
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud or non-compliance;
- We enquired whether management had any knowledge of any actual, suspected, or alleged fraud;
- We tested the appropriateness of journal entries and other adjustments to assess whether the judgements made in making accounting estimates are indicative of a potential bias. This included assessing the business rational of any significant transactions that are unusual or outside the normal course of business;
- We communicated the risks identified and the audit approach to be taken to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. There are inherent limitations in the audit procedures described above.

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 these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible or preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

The corresponding figures for the year ended 5th April 2020 were not audited.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Watling & Hirst Ltd

Watling & Hirst Limited

Chartered Certified Accountants  
Statutory Auditor

28/7/2022

Cawley Place  
15 Cawley Road  
Chichester  
West Sussex  
PO19 1UZ

Watling & Hirst Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

|                                      |       | Unrestricted funds<br>2021<br>£ | Unrestricted funds<br>2020<br>£ |
|--------------------------------------|-------|---------------------------------|---------------------------------|
|                                      | Notes |                                 |                                 |
| <b>Income from:</b>                  |       |                                 |                                 |
| Donations and legacies               | 3     | 2,707,514                       | 59                              |
| Charitable activities                | 4     | 31,500                          | -                               |
| Investments                          | 5     | 46,436                          | 18,555                          |
| <b>Total income</b>                  |       | <b>2,785,450</b>                | <b>18,614</b>                   |
| <b>Expenditure on:</b>               |       |                                 |                                 |
| Raising funds                        | 6     | 10,034                          | 8,860                           |
| Charitable activities                | 7     | 30,563                          | 1,931                           |
| <b>Total expenditure</b>             |       | <b>40,597</b>                   | <b>10,791</b>                   |
| Net gains/(losses) on investments    | 12    | 181,571                         | (90,442)                        |
| <b>Net movement in funds</b>         |       | <b>2,926,424</b>                | <b>(82,619)</b>                 |
| Fund balances at 6 April 2020        |       | 523,897                         | 606,516                         |
| <b>Fund balances at 5 April 2021</b> |       | <b>3,450,321</b>                | <b>523,897</b>                  |

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

All income and expenditure derive from continuing activities.

# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## BALANCE SHEET

AS AT 5 APRIL 2021

|   | Notes | 2021<br>£        | £                | 2020<br>£      | £              |
|---|-------|------------------|------------------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                |                |
| Investment properties                                 | 13    | 1 075,000        |                  | -              |                |
| Investments   | 14    | 1 595,896        |                  | 481,311        |                |
|   |       | <u>2,670,896</u> |                  | <u>481,311</u> |                |
| <b>Current assets</b>                                 |       |                  |                  |                |                |
| Debtors   | 15    | 740,000          |                  | -              |                |
| Cash at bank and in hand                              |       | 47,099           |                  | 43,426         |                |
|   |       | <u>787,099</u>   |                  | <u>43,426</u>  |                |
| <b>Creditors: amounts falling due within one year</b> | 16    | (7,674)          |                  | (840)          |                |
| Net current assets                                    |       |                  | 779,425          |                | 42,586         |
| <b>Total assets less current liabilities</b>          |       |                  | <u>3 450 321</u> |                | <u>523 897</u> |
| <b>Income funds</b>                                   |       |                  |                  |                |                |
| Unrestricted funds                                    |       |                  | 3,450,321        |                | 523,897        |
|   |       |                  | <u>3,450,321</u> |                | <u>523,897</u> |

The financial statements were approved by the Trustees on 21/07/2022

Mr J Oliver  
Trustee

# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

|   | Notes | 2021<br>£ | £        | 2020<br>£ | £        |
|---|-------|-----------|----------|-----------|----------|
| <b>Cash flows from operating activities</b>         |       |           |          |           |          |
| Cash absorbed by operations                         | 18    |           | (42,763) |           | (10,706) |
| <b>Investing activities</b>                         |       |           |          |           |          |
| Investment income received                          |       | 46,436    |          | 18,555    |          |
| <b>Net cash generated from investing activities</b> |       |           | 46,436   |           | 18,555   |
| <b>Net cash used in financing activities</b>        |       |           | -        |           | -        |
| <b>Net increase in cash and cash equivalents</b>    |       |           | 3,673    |           | 7,849    |
| Cash and cash equivalents at beginning of year      |       |           | 43,426   |           | 35,577   |
| <b>Cash and cash equivalents at end of year</b>     |       |           | 47,099   |           | 43,426   |

# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

#### Charity information

The Rene and Ghislaine of Paris Healing Foundation is an unincorporated charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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 financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.



# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.



# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity'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

|                     | Unrestricted<br>funds | Unrestricted<br>funds |
|---------------------|-----------------------|-----------------------|
|                     | 2021                  | 2020                  |
|                     | £                     | £                     |
| Donations and gifts |                       | 59                    |
| Legacies receivable | 2,707,514             | -                     |
|                     | <u>2,707,514</u>      | <u>59</u>             |

#### **Other**

Income from legacies consisted of £2,707,514 from the estate of the late Rene Elton. This included £1,025,000 of investment properties and £983,014 of investments.

# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 4 Charitable activities

|               | Unrestricted<br>funds<br>2021<br>£ | 2020<br>£ |
|---------------|------------------------------------|-----------|
| Rental income | 31,500                             | -         |

### 5 Investments

|                   | Unrestricted<br>funds<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ |
|-------------------|------------------------------------|------------------------------------|
| Investment income | 46,436                             | 18,555                             |

### 6 Raising funds

|                              | Unrestricted<br>funds<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ |
|------------------------------|------------------------------------|------------------------------------|
| <u>Investment management</u> | 10,034                             | 8,860                              |
|                              | <u>10,034</u>                      | <u>8,860</u>                       |

### 7 Charitable activities

|  | Unrestricted<br>funds<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ |
|--|------------------------------------|------------------------------------|
| Bad debts relating to rental income      | 11,545                             | -                                  |
| Grant funding of activities (see note 8) | 9,700                              | 1,091                              |
| Share of governance costs (see note 9)   | 9,318                              | 840                                |
|  | <u>30,563</u>                      | <u>1,931</u>                       |

# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 8 Grants payable

|                                  | Unrestricted funds<br>2021<br>£ | Unrestricted funds<br>2020<br>£ |
|----------------------------------|---------------------------------|---------------------------------|
| Grants to institutions (1 grant) |                                 |                                 |
| Complimentary therapy            | 9,700                           | -                               |
| Other                            | -                               | 1,091                           |
|                                  | <u>9,700</u>                    | <u>1,091</u>                    |

#### Unrestricted funds

To fund the annual running of the complimentary therapy services at the St. Wilfred's Hospice Living Well Centre, Bosham

### 9 Support costs

|                        | Support costs<br>£ | Governance costs<br>£ | 2021<br>£    | Support costs<br>£ | Governance costs<br>£ | 2020<br>£  |
|------------------------|--------------------|-----------------------|--------------|--------------------|-----------------------|------------|
| Audit fees             | -                  | 6,000                 | 6,000        | -                  | 840                   | 840        |
| Legal and professional | -                  | 3,318                 | 3,318        | -                  | -                     | -          |
|                        | <u>-</u>           | <u>9,318</u>          | <u>9,318</u> | <u>-</u>           | <u>840</u>            | <u>840</u> |
| Analysed between       |                    |                       |              |                    |                       |            |
| Charitable activities  | -                  | 9,318                 | 9,318        | -                  | 840                   | 840        |
|                        | <u>-</u>           | <u>9,318</u>          | <u>9,318</u> | <u>-</u>           | <u>840</u>            | <u>840</u> |

Governance costs includes payments to the auditors of £6,000 (2020- £840) for audit fees (2020 - independent examination fees)

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year

### 11 Employees

The average monthly number of employees during the year was:

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | <u>-</u>       | <u>-</u>       |

There were no employees whose annual remuneration was more than £60,000.

# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 12 Net gains/(losses) on investments

|                                      | Unrestricted<br>funds | Unrestricted<br>funds |
|--------------------------------------|-----------------------|-----------------------|
|                                      | 2021<br>£             | 2020<br>£             |
| Revaluation of investments           | 131,571               | (90,442)              |
| Revaluation of investment properties | 50,000                | -                     |
|                                      | <u>181,571</u>        | <u>(90,442)</u>       |

### 13 Investment property

|  | 2021<br>£        |
|--|------------------|
| <b>Fair value</b>                                  |                  |
| At 6 April 2020                                    | -                |
| Net gains or losses through fair value adjustments | 50,000           |
| Additions from legacies                            | 1,025,000        |
| At 5 April 2021                                    | <u>1,075,000</u> |

Investment property comprises three freehold residential properties. The fair value of the investment property has been valued by the trustees on an open market value basis by reference to market evidence of transaction prices for similar properties.

# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 14 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 6 April 2020          | 481,311                    |
| Additions                | 983,014                    |
| Valuation changes        | 131,571                    |
| At 5 April 2021          | 1,595,896                  |
| <b>Carrying amount</b>   |                            |
| At 05 April 2021         | 1,595,896                  |
| At 05 April 2020         | 481,311                    |

|                                    | 2021<br>£ | 2020<br>£ |
|------------------------------------|-----------|-----------|
| Investments at fair value comprise |           |           |
| Listed investments                 | 1,595,896 | 481,311   |

# THE RENE AND GHISLAINE OF PARIS HEALING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 15 Debtors

|                                      | 2021<br>£ | 2020<br>£ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: |           |           |
| Other debtors                        | 740,000   | -         |

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

|                              | 2021<br>£ | 2020<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 7,674     | 840       |

### 17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

### 18 Cash generated from operations

|   | 2021<br>£       | 2020<br>£       |
|---|-----------------|-----------------|
| Surplus/(deficit) for the year                                    | 2,926,424       | (82,617)        |
| Adjustments for:  |                 |                 |
| Investment income recognised in statement of financial activities | (46,436)        | (18,555)        |
| Investments received from legacies                                | (983,014)       | -               |
| Investment properties received from legacies                      | (1,025,000)     | -               |
| Fair value gains and losses on investment properties              | (50,000)        | -               |
| Fair value gains and losses on investments                        | (131,571)       | 90,442          |
| Movements in working capital:                                     |                 |                 |
| (Increase) in debtors   | (740,000)       | -               |
| Increase in creditors   | 6,834           | 24              |
| <b>Cash absorbed by operations</b>                                | <b>(42,763)</b> | <b>(10,706)</b> |

