

**LE CIEL FOUNDATION
TRUSTEE'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

**Le Ciel Foundation
Trustees' Report and Unaudited Financial
Statements For The Year Ended 31 March 2024**

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**Le Ciel Foundation
Company No. CE016265
Trustees' Report For The Year Ended 31 March 2024**

The trustees present their report and the financial statements for the year ended 31 March 2024.

Statement of Directors' Responsibilities

The trustees of the charity for the purposes of the Companies Act 2006 , present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 2015).

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:

Achievement and performance

The charity is working on the following initiative:

Continued and New Projects During the 2023/2024 Period:

- o The Twelve for Children & School Curriculum, in collaboration with Earth Cubs.
- o Holistic Visions Training Program 2024.
- o Mind Dive – Mindfulness and Meditation.
- o Holistic Visions Symposium 2023.

Continued and New Projects During the 2024/2025 Period:

- o The Twelve for Children & School Curriculum, in collaboration with Earth Cubs, now known as Citizen of the World.
- o Transitioning to Good Living – A book release featuring collective work.
- o Holistic Visions Community Platform – A reciprocity channel and community growth hub.
- o Training Program for Individuals
- o Mind Dive - Mindfulness and Meditation.

Financial review

The charity received income of £225,464. The expenditure made has been on systems necessary for its administration. All donations received are directly connected to the charity's mission statement. At the period end the charity had cash funds of £4,155 and net liabilities of £68,188.

Reference and administrative details:

Registered Charity number

1181658

Registered office

1A Redcliffe Mews
SW10 9JT, London

**Le Ciel Foundation
Trustees' Report (continued)
For The Year Ended 31 March 2024**

Trustees:

The Trustees who held office during the year were as follows:

Mr. Maciej Sedlak
Miss Jessie Balfour-Lynn
Miss Nina Louisa Martens
Mr. Sam Evitt
Mrs Andrea Dressman

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Mr Maciej Sedlak

Trustee

31 January 2025

**Le Ciel Foundation
Income and Expenditure Account
For The Year Ended 31 March 2024**

	Notes	31March 2024 E	31March 2023 E
Donations		225,464	4,701
Project costs		(267,412)	(181,171)
GROSS SURPLUS		(41,948)	(176,469)
Administrative expenses		(27,367)	(31,685)
Other operating income		-	
OPERATING SURPLUS AND SURPLUS FOR THE FINANCIAL YEAR		<u>(69,315)</u>	<u>(208,154)</u>

The notes on pages 6 to 8 form part of these financial statements.

**Le Ciel Foundation
Balance Sheet
As at 31 March 2024**

		31 March 2024	31 March 2023
	Notes	£	£
FIXED ASSETS			
Tangible Assets	4	171,339	125,737
		171,339	125,737
CURRENT ASSETS			
Debtors	5	-	43,739
Cash at bank and in hand		4,155	52,188
		4,155	95,927
Creditors: Amounts Falling Due Within One Year	6	(72,343)	(59,903)
NET CURRENT ASSETS (LIABILITIES)		(68,188)	36,024
TOTAL ASSETS LESS CURRENT LIABILITIES		103,151	161,761
NET ASSETS		103,151	161,761
Income and Expenditure Account		103,151	161,761
FUNDS		103,151	161,761

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

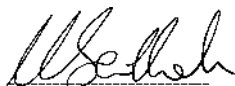
Trustee's responsibilities:

The trustees have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

On behalf of the board



Mr. Maciej Sedlak

Trustee

31 January 2025

The notes on pages 6 to 8 form part of these financial statements.

Le Ciel Foundation
Notes to the Financial Statements
For The Year Ended 31 March 2024

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

1.3. Turnover

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.4. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is calculated on a reducing balance method at the following rates:

- o 33% for Computer and Filming Equipment
- o 25% for Fixtures & Fittings
- o 0% for Art (as artwork is not subject to depreciation per the foundation's accounting policies).

1.5.1 Tangible Assets

	Fixtures & Fittings	Art	Computer Equipment	Total
	£	£	£	£
Cost	260	121,534	8,705	130,499
As at 1 April 2023	596	46,836		47,432
Additions (Disposals)				-
As at 31 March 2024	856	168,370	8,705	177,931
	=			
Depreciation				
As at 1 April 2023	(54)	-	(4,762)	(4,816)
Provided during the period	(76)	-	(1,640)	(1,716)
As at 31 March 2024	(130)	-	(6,402)	(6,532)
	=			
Net Book Value				
As at 31 March 2024	726	168,370	2,303	171,399
	=			
As at 1 April 2023	260	121,534	8,705	130,499

Le Ciel Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

1.7. Taxation

The charity is exempt from corporation tax on its charitable activities.

1.8. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.9. Critical accounting judgements and key sources of estimation uncertainty

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 are considered to be relevant. Actual results may differ from these estimates.

2. Project costs

The total project costs of £267,412 represent all directly attributable expenses incurred in the delivery of the foundation's core projects.

In addition to specific costs associated with the Holistic Visions Training Program and the Holistic Visions Symposium delivery (£122,010), the foundation recognises that a significant proportion of employees' working time is dedicated to project-related activities. Consequently, salaries (£96,250), employer pension contributions (£8,594), and employer tax contributions (£40,558) relating to these employees have been allocated as direct project costs.

This approach ensures an accurate and fair presentation of the total cost of delivering projects in accordance with the foundation's accounting policies.

3. Average Number of Employees

Average number of employees, including trustees, during the year was as follows: 8 (2022/23: 10)

4. Trustees' remuneration and benefits

No trustees received remuneration for their role as trustees. However, in the year ending 31 March 2024:

- Maciej Sedlak, a trustee, received £1,000 for work undertaken beyond his standard trustee responsibilities. This included supporting the delivery of the Holistic Visions Symposium 2023 and providing administrative assistance to the foundation throughout the year. The administrative tasks performed would have otherwise been outsourced.

Le Ciel Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

5. Debtors

	31 March 2024	31 March 2023
	£	£
Due within one year		
Trade debtors	-	-
Prepayments and accrued income	-	-
	-	-

5.1. Creditors and Increase in Liabilities:

The foundation's creditor balance, including the £12,441 increase, primarily arises from the unsold artwork designated for auction at Christie's Auction House following the Covid-19 outbreak. Expected revenue from the auction was not realised, leading to a significant impact on cash flow over subsequent years. As a result, outstanding liabilities have accumulated in relation to operational expenses, salaries, and project costs. These liabilities are expected to be settled in the next financial period as alternative funding sources are secured.

6. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Salaries	28,769	59,903
Corporation Tax	27,686	
Office rental	6,905	
Contracts	8,561	
Accruals	423	
	72,344	

6.1. Accruals:

This amount represents out-of-pocket expenses incurred by a related trustee, which remain outstanding at the year-end. The foundation intends to settle these expenses at a more financially convenient time. These costs were incurred as part of operational activities and will be reimbursed in the next reporting period.

Le Ciel Foundation
Detailed Income and Expenditure Account
For The Year Ended 31 March 2024

	31 March 2024		31 March 2023	
	£	£	£	£
TURNOVER				
Donations received		225,464		4,701
				-
		225,464		4,701
PROJECT COSTS				
Direct Cost	122,010		9,770	
Charitable Donations	-		1,158	
Wages and salaries	136,808		166,179	
Employers pensions - defined contribution schemes	8,594		4,064	
		(267,412)		(181,171)
GROSS SURPLUS		(41,948)		176,469
Administrative Expenses				
Staff training	-		20	
Staff welfare	753		382	
Travel - National	58		213	
Travel - International	-		-	
Business Meetings	15		554	
Rent	16,572		15,191	
Light and heat	-		-	
Repairs and maintenance	385		182	
Computer and IT consumables	1,858		3,994	
Insurance	1,090		2,067	
Printing, postage and stationery	103		190	
Carriage and freight	-		57	
Advertising and marketing costs	3,236		4,405	
Events / Conferences	-		-	
Telecommunications and data costs	-		1,737	
Accountancy fees	800		1,768	
Legal fees	-		516	
Subscriptions	346		-	
Bank charges	-		1,298	
Bad debts written off	-		-	
Depreciation	1,716		2,047	
Entertaining	125		670	
Sundry expenses	214		474	
Foreign exchange deficit/(surplus)	6		(2,032)	
		(27,367)		(31,685)
Other Operating Income				
Job retention scheme income	-		-	
		-		14,258
OPERATING SURPLUS AND SURPLUS FOR THE FINANCIAL YEAR		(69,315)		149,040
