

**Charity registration number 900339**

**Company registration number 02459323 (England and Wales)**

**GAIA HOUSE TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# GAIA HOUSE TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	K Malleson S Wood T Blanch A Lacey A Goraya H Higginson V Brett	(Appointed 24 April 2021) (Appointed 4 April 2022)
<b>Secretary</b>	K Malleson	
<b>Charity number</b>	900339	
<b>Company number</b>	02459323	
<b>Principal address</b>	Gaia House West Ogwell Newton Abbot Devon TQ12 6EW	
<b>Registered office</b>	Gaia House West Ogwell Newton Abbot Devon TQ12 6EW	
<b>Auditor</b>	Rupp & Fraser Chartered Accountants and Statutory Auditor 7 St Paul's Road Newton Abbot Devon TQ12 2HP	
<b>Bankers</b>	HSBC Newton Abbot 42 Courtenay Street Newton Abbot Devon TQ12 2EB	
<b>Solicitors</b>	Tozers Broadwalk House Southernhay West Exeter Devon EX1 1UA	

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# **GAIA HOUSE TRUST LIMITED**

## **CONTENTS**

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	<b>Page</b>
Trustees' report	1 - 9
Statement of trustees' responsibilities	10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15 - 16
Statement of cash flows	17
Notes to the financial statements	18 - 31

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# **GAIA HOUSE TRUST LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees present their report and financial statements for the year ended 31 December 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 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)

### **Objectives and activities**

Our purposes are set out in the objects within our memorandum of association, and are:

- To preserve, protect and enhance physical, mental, emotional and spiritual health by the provision of a centre for the instruction and practice of meditation; and
- To provide education and instruction in meditation.

In pursuit of these purposes, we aim to provide a year-round programme of residential meditation retreats of varying length led by teachers from different backgrounds. The meditation and instruction are all drawn from the Buddhist tradition. We are not sectarian, but primarily draw upon teachings that are compatible with the contemporary Vipassana or Insight Meditation tradition and its focus on meditation as a beneficial transformative process, with our retreats concentrating on silent meditation rather than a ritual-based or liturgical content.

To maintain an inspiring and reflective environment for our retreats, we also aim to support the resident coordinators who care for those who stay with us and do the day-to-day work of running the house; we aim to look after the grounds and fabric of the retreat centre; and to maintain silence within the house and gardens. We aim to make retreats and other activities accessible to all, subsidising and offering financial assistance with the cost of retreats for people for whom the cost is too high.

### **Ensuring our work delivers its aims**

Each year we review the successes and otherwise of the previous year's programme as we embark upon compiling the next year's programme. After each retreat we ask retreatants to complete feedback forms, and we note comments on our administration, facilities, the quality of teaching, and the types of retreat on offer. Our resident staff are central to the success of our centre, so they have regular supervision sessions from department managers which provide opportunities for feedback from them. The Teacher Council members provide advice and feedback on our strategic development, the quality of the programme and the quality of the environment offered by our buildings and grounds. Trustees, teachers, the director and staff work closely together to ensure that our activities are aligned with our objects and that we comply with the Charity Commission's guidance on public benefit.

### **The focus of our work**

We continue to develop our meditation programme; we are working to make our offerings available to people of all backgrounds; and to care for our buildings and grounds. We work in a way that embodies our ethical principles, based on compassion and non-harming. Alongside the intention to enhance wellbeing we bring into the instruction of meditation an awareness of our impact upon others by taking care to lessen our environmental impact.

We aim to offer a balanced residential Retreat Programme that caters for those new to meditation as well as those who are more experienced. Residential retreatants are normally accommodated in a range of single, double and dormitory style rooms. We also have one wing of the house set aside for individuals to come on self-directed meditation retreats of 2 weeks or more whilst receiving instruction from our teacher in residence. As we emerged from the covid lockdowns, we have run our group retreats with reduced numbers and everyone in a single room. We did not reopen for self-directed retreats in 2021.



# **GAIA HOUSE TRUST LIMITED**

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

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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We are committed to enhancing our offering and making it more widely available to a more diverse population and moving our events online has contributed to this significantly. Gaia House has a Diversity and Inclusion Working Group that explores the ways we might put up unintentional barriers to people who may benefit from what Gaia House offers. This working group has developed resources and explored training opportunities to raise our collective awareness of prejudice and privilege, and ways that unconscious communication and action might leave people excluded from our offerings.

We support new teachers by inviting them to lead short retreats as well as working alongside experienced teachers on longer retreats. This ensures that there are sufficient teachers available to lead retreats and provide us with support in the longer term.

In addition to our policies and procedures that help to safeguard vulnerable adults who might come to Gaia House, our induction and training offers staff and teachers support in taking appropriate care of everyone who visits as well as our responsibilities to prevent and respond to safeguarding issues. Following an independent review, we are also focussed on implementation of a number of recommendations to develop policies, procedures and working practices.

We use a variety of media to communicate with those who use our services to ensure that their needs are met and that they have a sense of being well looked-after. Our website is regularly updated and contains clear information about our prices and the subsidies we offer in order to support those for whom standard prices are too high. We use email newsletters and social media alongside our website to ensure that those who wish to keep in touch with our offerings and activities are kept up to date during the year. Prior to 2020 we would publish our yearly programme on our website in the autumn of the preceding year as well as circulating as a paper leaflet to our mailing list, and on request, to other meditation centres and meditation sitting groups in the UK. Since the start of the covid pandemic we have only published our retreat programme online and updated it on a rolling basis as retreats are confirmed.

We continue to maintain the Grade 2 listed building, which we occupy, and manage the grounds using organic gardening methods.

Our team of resident staff play a key role in supporting those who stay at Gaia House on retreat and taking care of the building. We provide them with a support package to ensure that they are able to live and work here whilst still finding it a rewarding and fulfilling experience that contributes to their own well-being.

In accordance with the tradition of insight meditation our teachers offer their services free of charge. At the end of retreats the retreatants are invited to make donations to the teachers to help them with their living costs. This helps us keep our prices low whilst still being able to offer retreats led by experienced and well-known teachers.

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

### **Significant Activities**

2021 saw significant impact on the business and how we carry out our main aims and objectives as a result of the Coronavirus pandemic. We continued to offer a varied programme of online retreats and started to gradually reopen for residential group retreats as the easing restrictions allowed.

Work has continued to develop our Organisational Health Project which identified a need to make a more spacious and practice-focused working culture, particularly for residential staff, this has included expanding the non-resident staff team to provide greater cover for reception and the kitchen.

# **GAIA HOUSE TRUST LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Developing the house and grounds**

During 2021 work on the new Dartmoor Wing continued. The main structure of the building was completed, and work on the interior fixtures and fittings was begun. We aim to move our offices to the new wing in June 2022 and to start work on converting the old offices into bedrooms, increasing the number of single rooms available.

A new shower block was also completed during 2021. This allowed us to accept more bookings on our residential retreats while adhering to the covid guidelines at the time. Longer term, this will improve retreatant experience by reducing queueing for bathrooms at peak times.

### **Developing our Human Resources**

Through 2021 our staff have continued with a combination of working from home and on-site as covid regulations and risk assessments have allowed. We made use of the Coronavirus Job Retention Scheme to reduce the hours of seven staff members at the start of 2021 with all employees returning to their normal hours by July.

We recruited two non-residential Reception Administrator roles to improve the efficiency of Reception and reduce the workload of our residential community. We also recruited a Team Support Officer role to reduce the administrative burden on our non-residential staff.

Our director has been supported by an Organisational Change professional to support the development of the Organisational Health project with the aim to ultimately develop a more integrated, efficient and nurturing place to live, work and practice. This process continued throughout the year and changes to roles and work practices will continue to be reviewed over the coming 1-2 years.

### **Developing our technological resources**

The pandemic had a huge impact in this area with the rapid move towards online activities. Two additional Zoom accounts are activated to host our online retreats and events. Our online events programme now incorporates hybrid retreats open to both residential and online retreatants. Additional cabling has been laid to provide the meditation hall with an internet connection without the need for Wi-Fi. IT equipment (laptop, camera and microphone) have been purchased to enable retreats to be livestreamed from the meditation hall; this will significantly enrich the online offering and also has the potential to widen outreach for residential retreats, making them accessible to people in remote locations or with accessibility challenges. Internet provision has been installed in the Dartmoor wing, in the form of cabled connections to reduce the reliance on Wi-Fi.

The fibre option to improve our internet connection at Gaia House is still being considered. ASDL telephone lines are being phased out and being replaced by fibre connections and we wait to see what becomes available for Gaia House when the change is made; therefore, we are not actively sourcing a community project to have a fibre option connection brought into the village. Our existing internet connection is satisfactory at present.

### **Maintaining financial stability and resourcing our future plans**

Our in-house group retreats have had a good uptake as we reopened during 2021 and our online programme has remained popular. During the second half of 2022 we aim to resume a full programme of group, personal and online retreats which will allow us to rebuild our cash reserves.

Building work continued through 2021, drawing on ring-fenced donations and grants. Completion of this work will allow us to offer more single rooms and improved bathroom facilities, helping to meet the changing expectations and needs of our retreatants as well as allowing us to respond to any further challenges from the covid pandemic. Further grants of £13,367 were also received in support of this work.

# **GAIA HOUSE TRUST LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Staff costs in 2021 were supported by receipt of a Coronavirus Job Retention Scheme grant of £13,067. Grants of £21,143 from Teignbridge DC were also received which has helped support the charity.

Prior to 2020 the Trust has set aside a proportion of its annual income from retreat income to put towards strategic development with the intention that further monies required will be raised through fundraising activities. The Trust decided that the unprecedented events of 2020/1 and the huge reduction in retreat income made this inappropriate. This will be considered again in 2022.

The charity continues to operate the Financial Assistance and Bursaries Fund. The fund has been supported by donations, and money from cancellation fees, and provides financial help with retreat costs for people for whom our standard prices are too high.

The charity continued to operate the Financial Assistance and Bursaries Fund during the first part of 2020, prior to the shutdown. Following the shutdown, we paused this fund and asked people donating to Gaia House to contribute to the general fund. The pricing of online activities was such that anyone could attend without price being an obstacle. Once we are able to reopen, the FAB fund will be able to offer ongoing support as previously.

### **How our activities deliver public benefit**

The main activities in support of our charitable objectives are described in earlier sections of this report. Information about the number of people who have attended our programme and the financial support with costs that they have received is detailed in the section on "Achievement and Performance" below.

### **How our activities deliver public benefit**

The main activities in support of our charitable objectives are described in earlier sections of this report. Information about the number of people who have attended our programme and the financial support with costs that they have received is detailed in the section on "Achievement and Performance" below.

### **Volunteers**

Normally Gaia House is supported throughout the year by the dedicated work of a community of volunteers who help to take care of the running of the house, and maintenance of its grounds. During 2021 access to the house for outside volunteers was very limited due to covid restrictions but one volunteer still offered 23 hours of service.

### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

### **Achievements and performance**

#### **Charitable activities**

Key facts (figures in brackets relate to year ending 31/12/20 where this information is available):

- 20 (6) in-house residential group retreats from 1 to 28 days long were attended by 431 (265) people for a total of 2725 (1121) nights.
- 47 online events were attended by 2744 people.
- The charity's Financial Assistance and Bursaries Fund made grants of £15,763 to 123 retreatants.
- This includes £4,548 to 23 young people.
- And £3,779 to help 60 people to pay our lower supported rates.

Our charitable activities are also described in the sections on 'Focus of our work' and 'Significant Activities'.

# **GAIA HOUSE TRUST LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Fundraising activities**

Fundraising remained important in 2021 as retreat income continued to be impacted by covid. The main areas of fundraising were:

Appeals letters distributed via our e-news distribution list and social media. Their focus was around continuing to support the resilience of Gaia House.

Three Dharma fundraising events were held in 2021 with popular teachers, Christina Feldman, Stephen Batchelor, Brad Warner, and Martine Batchelor. These raised £18,831.

Fundraising for our FAB fund resumed in 2021 as our retreat programme reopened.

We continued to focus on increasing the number of regular donors (the Dānanandi Sangha).

### **Investment Performance**

Investments are held in Epworth Investment Management Company and were valued at £206,540 on 31 December 2021 (2020, £177,598) which shows an increase of £28,942 which equates to an increase of 16.3% (2020, -3.57%).

### **General Data Protection Regulation (GDPR)**

In line with our commitment to best practice around data protection, we continue to meet the requirements of the GDPR which came into effect in May 2018 across all areas of Gaia House including the newly offered online activities. We will continue to review and monitor in this area.

### **Financial review**

#### **Financial Position**

The charity made a surplus in 2021 of £24,185 compared with a surplus in 2020 of £101,270.

Total incoming resources in 2021 were £581,526 compared to £653,534 in 2020, a decrease of £72,008. This reflects the significant decrease in donations from the very high levels received at the start of the pandemic in 2020 and a reduction in covid related government grants, being only partly offset by increasing income from our in-house retreat programme.

Retreat income increased in 2021 from £166,697 to £296,477 as the in-house retreat programme restarted.

Expenditure increased from £542,495 to £581,031, an increase of £39,536.

### **Reserves policy**

The Trust is pleased to see that at the end of a difficult year and with expenditure on the building project, Gaia House reserves continue to be healthy, and we continue to hold cash reserves at least equivalent to the value of three months' outgoings and sufficient to reimburse retreatants for retreats paid in advance.

Funds held by the Charity include the Building Restoration and Development fund. It is anticipated that the balance will be used to deliver building development projects as outlined elsewhere in this report. To support future projects a Strategic Development Fund of up to 6% of the income generated from retreats is transferred into it each year. In 2021 this transfer did not occur as it was not considered appropriate given our reduced income.

### **Investment policy and objectives**

We have, in line with our ethical principles, chosen to invest with Epworth Investment Management Company and in 2021 they yielded dividends of £4,260 (2020 - £3,198).

# **GAIA HOUSE TRUST LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Risk management**

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

The Gaia House risk register is reviewed annually by the Trust. It is also updated as required in response to new events or changes in legislation which need to be reflected and managed by Gaia House. Appropriate actions are taken to minimise the impact of risks to acceptable levels, whilst taking into account the size of our organisation.

### **Plans for future periods**

With all covid restrictions removed, we are aiming to run a full programme of in-house group and personal retreats at pre-pandemic numbers by the end of 2022.

Our Online Events Coordinator is working on an expanded offering of online retreats and other events.

At time of writing the Dartmoor Wing is close to completion and plans are being made to convert the old staff offices and teachers' wing to bedrooms, increasing the number of single rooms as well as giving retreatants access to more toilets and showers.

We will be continuing our exploration of structural and relational improvements through our Organisational Health Project in 2022 with a key priority being ongoing support and development of the staff group. Specifically, we have recruited a new role of Online Events Coordinator that will allow us to continue offering online events, plan to recruit to enhance our fundraising capacity post-covid while still supporting staff to work in an environment in congruence with the spacious and practice-focused retreat environment.

Our continuing commitment to diversity and inclusion has evolved through a regularly meeting working group which is working with the wider organisation to develop strategies designed to remove barriers to participation, as well as share resources and good practice. Rolling out the action points from this has taken the form of delivering training for trustees, teachers, staff and volunteers to raise awareness of whiteness as a racial identity. We also endeavour to ensure that all our activities take into account a care and sensitivity to people's social location as well as historic and cultural contexts. In addition to the intended contribution to social justice that this represents, it is intended that people who come to Gaia House or take part in our events feel safe and at home, free from judgement or discrimination. Care is being taken to highlight teachers and events that represent communities who may be underrepresented at Gaia House, or experience exclusion or discrimination in society.

A second CDL training is currently being developed which should significantly increase the number of people qualified to lead regional day retreats. There is a clear intention to recruit a wider demographic who are interested to develop a sensitivity to, and awareness of issues related to diversity & inclusion.

Our safeguarding and ethics policies and procedures are planned to be thoroughly reviewed after they were tested in 2020. This is to ensure that they are clear, transparent, fit for purpose and that they take care of everyone involved in following procedures as well as possible.

### **Structure, governance and management**

#### **Governing document**

Gaia House Trust is a company limited by guarantee, and registered as a charity in 1990. The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

K Malleson

S Wood



# **GAIA HOUSE TRUST LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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D Paratt	(Resigned 24 April 2021)
T Blanch	
A Lacey	
O Cho	(Resigned 20 August 2021)
A Goraya	
H Higginson	(Appointed 24 April 2021)
V Brett	(Appointed 4 April 2022)

### **Recruitment and appointment of new trustees**

All trustees give their time voluntarily and receive no benefits from the charity. Expenses are reclaimed by some, and this is noted in the accounts.

The Trust continues to develop, recruiting people with a diversity of perspective and breadth of social location, skills and professional experience amongst its members. New trustees are recruited via Gaia House's email newsletter, the website and by personal approaches. It is important for trustees to have an understanding of and sympathy with the work of the charity, so it is normally necessary for potential trustees to have attended retreats at Gaia House before they can be seriously considered for this role.

### **Organisational Structure and Decision Making**

The Trust, consisting of 6 trustees at 31/12/2021, develop the strategic direction and policies for the charity with the support of a Strategic Steering Group comprised of experienced Trustees, Senior Staff and representatives from the Teacher Council. This body has representation across the organisation to ensure recommendations and decisions are joined up and grounded in practicable logistics. The Director also attends the Trust meetings along with other staff as appropriate. The Trust prefers to make decisions based on consensus, allowing individual views and concerns on particular issues to be addressed as thoroughly as possible. The Trust met monthly for the first four months of 2021 to help manage the ongoing challenges of the pandemic, before resuming its normal quarterly schedule.

The Finance and General Purposes Committee met twice during 2021. This group has a quorum of three Trustees, is also attended by the director and makes operational and strategic recommendations to the Trust.

The Gaia House Teacher Council continues to offer the essential role of offering expert advice to the board of trustees. The Teacher Council offer guidance on how the Dharma (the teachings of the Buddha) is best offered and by whom at Gaia House. This operates through the Strategic Steering Group, representation at Trust meetings and a system of Committees that include teachers and trustees, supported by relevant staff members.

Gaia House has converted what were a number of Advisory Groups to the trust into Committees. These Committees' roles are empowered to make decisions up to the level that the director is empowered. Membership of Advisory Committees comprises at least one Trustee and one Teacher, the Director and other management staff support as appropriate. Specific areas covered by Committees and Working Groups are Programme, Retreatant Financial Support/ Financial Assistance and Bursaries Fund, Retreat Environment, Communications and Diversity & Inclusion.

Day to day responsibility for operations is delegated to the Director, supported by a team of 7 department managers (Finance, HR & Facilities, Retreat Management, Maintenance, Communications and Kitchen & Household), the managers in turn line manage 8 non-residential staff, and the team of 8 resident staff.

# **GAIA HOUSE TRUST LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Director's responsibility covers the following operational areas:

To help the Trust to develop its short-term survival strategy as well as its longer-term vision.

To deliver an effective programme of online, in-house and off-site activities in consultation with representatives of the Teacher Council.

To develop a strategy for the long-term sustainability and development of Gaia House building, minimising its carbon footprint as much as is practicable.

To ensure that staff and volunteers achieve their full potential by means of mentoring, support and relevant training.

To implement effective fund-raising and marketing strategies.

To oversee financial and resource planning and to ensure compliance with relevant legislation and regulation.

To develop as an organisation that challenges prejudice and ignorance of all kinds, including being actively anti-racist in support of the Trust's commitment to diversity, equality and inclusion.

To ensure that retreats are accessible to all, and that financial help is available to enable people on low income to attend retreats

### **Induction and training of new trustees**

Attendance on retreats over a number of years is an effective introduction to the work of the charity. New trustees follow an induction programme that includes spending time with staff in order to become fully familiar with the work of Gaia House. They now attend two Trust meetings as provisional trustees in order to gain a thorough understanding of their roles and responsibilities. This gives the Trust an opportunity to assess the applicant's suitability for the role and gives the applicant an opportunity to understand the role they are applying for. New trustees are formally appointed only after they have successfully completed the recruitment process. We welcome requests to join the Gaia House Trust through our website.

### **Wider network**

Gaia House has links with a wide network of mindfulness and meditation organisations throughout the UK. Through its teachers it maintains close links with Mindfulness Programmes at Oxford, Exeter and Bangor universities as well as Bodhi College and similar centres such as Sharpham Trust. Via its website, Gaia House also facilitates networking between meditation sitting groups throughout the UK.

Gaia House also operates within a western tradition of Insight Meditation centres, and links are maintained with similar centres in the USA and Europe; the Insight Meditation Society in Barre, Massachusetts; Spirit Rock in California; Dharmagiri in South Africa; and the Beatenberg Centre in Switzerland.

### **Related parties**

Any related party interests are declared by trustees and other participants in meetings. None of our trustees receive remuneration or other benefits from their work as trustees other than the reimbursement of expenses.

All new members of Trust, its Committees and Advisory and Working Groups are made aware of the Charity Commission guidance and definition of related party interests and the need to declare any interest either at the start of a meeting or when an item becomes relevant to make a declaration. Depending on the item appropriate action is then taken regarding that item and the trustee's involvement.

### **Auditor**

# **GAIA HOUSE TRUST LIMITED**

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

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved and signed on behalf of the board of trustees by:



**T Blanch**

trustee

Dated: 10 July 2022



# **GAIA HOUSE TRUST LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees, who are also the directors of Gaia House Trust Limited for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 adequate 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 Companies Act 2006. 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.

# GAIA HOUSE TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF GAIA HOUSE TRUST LIMITED

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#### Opinion

We have audited the financial statements of Gaia House Trust Limited (the 'charity') for the year ended 31 December 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 charitable company's affairs as at 31 December 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 Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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.

# GAIA HOUSE TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GAIA HOUSE TRUST LIMITED

### 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, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 liquidate the charitable company or 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.

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.

### 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 auditors' 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.

  
I. S. FRASER on behalf of  
Rupp & Fraser

10 July 2022

Chartered Accountants  
Statutory Auditor

Chartered Accountants and Statutory  
Auditor  
7 St Paul's Road  
Newton Abbot  
Devon  
TQ12 2HP

# **GAIA HOUSE TRUST LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GAIA HOUSE TRUST LIMITED**

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Rupp & Fraser 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.

# GAIA HOUSE TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income and endowments from:</b>							
Donations and legacies	3	231,724	46,514	278,238	407,676	48,355	456,031
Charitable activities	4	297,828	330	298,158	167,816	665	168,481
Investments	5	5,134	-	5,134	6,043	-	6,043
Other income	6	-	-	-	3,097	19,882	22,979
<b>Total income</b>		<b>534,686</b>	<b>46,844</b>	<b>581,530</b>	<b>584,632</b>	<b>68,902</b>	<b>653,534</b>
<b>Expenditure on:</b>							
Charitable activities	7	566,268	15,763	582,031	542,346	15	542,361
Other	12	(3)	-	(3)	134	-	134
<b>Total expenditure</b>		<b>566,265</b>	<b>15,763</b>	<b>582,028</b>	<b>542,480</b>	<b>15</b>	<b>542,495</b>
Net gains/(losses) on investments	13	24,683	-	24,683	(9,769)	-	(9,769)
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(6,896)</b>	<b>31,081</b>	<b>24,185</b>	<b>32,383</b>	<b>68,887</b>	<b>101,270</b>
Gross transfers between funds		94,946	(94,946)	-	-	-	-
<b>Net movement in funds</b>		<b>88,050</b>	<b>(63,865)</b>	<b>24,185</b>	<b>32,383</b>	<b>68,887</b>	<b>101,270</b>
Fund balances at 1 January 2021		1,031,983	280,410	1,312,393	999,600	211,523	1,211,123
<b>Fund balances at 31 December 2021</b>		<b>1,120,033</b>	<b>216,545</b>	<b>1,336,578</b>	<b>1,031,983</b>	<b>280,410</b>	<b>1,312,393</b>

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

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.

# GAIA HOUSE TRUST LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	14		792,864		503,748
Investments	15		206,540		177,598
			<u>999,404</u>		<u>681,346</u>
<b>Current assets</b>					
Debtors	17	40,748		66,777	
Cash at bank and in hand		435,424		627,785	
		<u>476,172</u>		<u>694,562</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(129,831)</u>		<u>(54,550)</u>	
Net current assets			346,341		640,012
<b>Total assets less current liabilities</b>			1,345,745		1,321,358
<b>Creditors: amounts falling due after more than one year</b>	20		(9,167)		(8,965)
<b>Net assets</b>			<u>1,336,578</u>		<u>1,312,393</u>
<b>Income funds</b>					
Restricted funds	21		216,545		280,410
Unrestricted funds	22	1,120,033		1,031,983	
			<u>1,120,033</u>		<u>1,031,983</u>
			<u>1,336,578</u>		<u>1,312,393</u>

# GAIA HOUSE TRUST LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

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	Notes	2021 £	£	2020 £	£
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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 10 July 2022



T Blanch  
Trustee

Company registration number 02459323

# GAIA HOUSE TRUST LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	27		115,047		(69,333)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(308,485)		(101,654)	
Proceeds on disposal of tangible fixed assets		-		5,565	
Purchase of investments		(188,404)		(3,198)	
Proceeds on disposal of investments		184,145		-	
Investment income received		5,134		6,043	
<b>Net cash used in investing activities</b>			(307,610)		(93,244)
<b>Financing activities</b>					
Proceeds from borrowings		-		8,965	
Repayment of borrowings		202		-	
<b>Net cash generated from financing activities</b>			202		8,965
<b>Net decrease in cash and cash equivalents</b>			(192,361)		(153,612)
Cash and cash equivalents at beginning of year			627,785		781,397
<b>Cash and cash equivalents at end of year</b>			435,424		627,785



# GAIA HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Charity information

Gaia House Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Gaia House, West Oggwell, Newton Abbot, Devon, TQ12 6EW.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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.

# GAIA HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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 the 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 the 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 resource. 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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% straight line
Plant and equipment	20% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 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 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

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

# GAIA HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.10 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.

##### **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.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# GAIA HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 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 funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	197,514	46,514	244,028	326,852	48,355	375,207
Government grants receivable	34,210	-	34,210	80,824	-	80,824
	<u>231,724</u>	<u>46,514</u>	<u>278,238</u>	<u>407,676</u>	<u>48,355</u>	<u>456,031</u>

### 4 Charitable activities

	2021 £	2020 £
Retreat income - personal and online	144,326	99,058
Retreat income - groups	152,151	67,639
Book sales	29	12
Dharma talks	151	91
Administration fee income	1,104	1,225
Miscellaneous income	397	456
	<u>298,158</u>	<u>168,481</u>
Analysis by fund		
Unrestricted funds - general	297,828	167,816
Restricted funds	330	665
	<u>298,158</u>	<u>168,481</u>

# GAIA HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Income from listed investments	4,260	3,198
Interest receivable	874	2,845
	<u>5,134</u>	<u>6,043</u>

### 6 Other income

	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Net gain on disposal of tangible fixed assets	-	3,097	-	3,097
Refund of financial assistance bursaries	-	-	19,882	19,882
	<u>-</u>	<u>3,097</u>	<u>19,882</u>	<u>22,979</u>

# GAIA HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Charitable activities

	2021 £	2020 £
Staff costs	378,131	345,154
Rates, water, insurance & light and heat	41,893	44,839
Food costs	30,361	23,789
Kitchen costs	2,694	2,341
Household costs	9,371	8,379
Garden costs	3,141	3,400
General maintenance costs	22,155	26,960
Direct and offsite retreat costs	510	334
Coordinator costs	5,358	1,671
Teacher costs	3,843	6,257
IT & office costs	12,856	7,784
Travel and vehicle costs	3,052	6,351
Publicity, newsletter and communications	6,499	4,166
Book & library costs	203	114
Other charitable expenditure	640	13,148
	<u>520,707</u>	<u>494,687</u>
Grant funding of activities (see note 8)	15,763	-
Share of support costs (see note 9)	34,843	41,843
Share of governance costs (see note 9)	10,718	5,831
	<u>582,031</u>	<u>542,361</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	566,268	542,346
Restricted funds	15,763	15
	<u>582,031</u>	<u>542,361</u>

### 8 Grants payable

	2021 £	2020 £
Grants to institutions:		
Grants to individuals	15,763	-
	<u>15,763</u>	<u>-</u>

# GAIA HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Grants payable

(Continued)

### 9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	19,372	-	19,372	25,417	-	25,417
Legal and professional fees	450	-	450	637	-	637
Telephone	3,751	-	3,751	3,227	-	3,227
Trustee insurance	437	-	437	500	-	500
Bank and credit card charges	10,833	-	10,833	12,062	-	12,062
Governance books etc	-	659	659	-	551	551
Accountancy fees	-	1,530	1,530	-	480	480
Audit fees	-	8,180	8,180	-	4,800	4,800
Cost of trustees' meetings	-	349	349	-	-	-
	<u>34,843</u>	<u>10,718</u>	<u>45,561</u>	<u>41,843</u>	<u>5,831</u>	<u>47,674</u>
Analysed between Charitable activities	<u>34,843</u>	<u>10,718</u>	<u>45,561</u>	<u>41,843</u>	<u>5,831</u>	<u>47,674</u>

Governance costs includes payments to the auditors of £9,620 (2020- £4,800) being £8,180 for audit fees, and £1,440 for accountancy fees.

### 10 Trustees

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

# GAIA HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Director	1	1
Administrator	5	3
Finance	3	3
IT & Communication	3	4
Building	2	2
Staff support teacher	1	1
Project development	-	1
Retreat operations	3	3
Coordinators	7	6
Total	25	24

Employment costs	2021 £	2020 £
Wages and salaries	361,143	325,169
Other pension costs	16,776	11,018
	377,919	336,187

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

### 12 Other

	Unrestricted funds general 2021	Unrestricted funds general 2020
Net loss on disposal of tangible fixed assets	(3)	-
Financing costs	-	134
	(3)	134



# GAIA HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	18,137	(9,769)
Gain/(loss) on sale of investments	6,546	-
	<u>24,683</u>	<u>(9,769)</u>

### 14 Tangible fixed assets

	Freehold land and buildings £	Plant and Motor vehicles equipment £	£	Total £
<b>Cost</b>				
At 1 January 2021	511,657	245,783	10,015	767,455
Additions	297,743	10,742	-	308,485
Disposals	-	240	-	240
Transfer	(1,901)	1,901	-	-
At 31 December 2021	<u>807,499</u>	<u>258,666</u>	<u>10,015</u>	<u>1,076,180</u>
<b>Depreciation and impairment</b>				
At 1 January 2021	85,369	168,663	9,673	263,705
Depreciation charged in the year	4,862	14,168	342	19,372
Eliminated in respect of disposals	3	236	-	239
At 31 December 2021	<u>90,234</u>	<u>183,067</u>	<u>10,015</u>	<u>283,316</u>
<b>Carrying amount</b>				
At 31 December 2021	<u>717,265</u>	<u>75,599</u>	<u>-</u>	<u>792,864</u>
At 31 December 2020	<u>424,002</u>	<u>79,407</u>	<u>339</u>	<u>503,748</u>

Freehold land and buildings are held at cost less accumulated depreciation, although the Trustees are of the opinion that the market value of freehold property is significantly in excess of the book value. The Trustees have opted not to revalue freehold land and buildings to avoid the necessity and cost of then having to undertake valuations on a regular basis by a professionally qualified valuer as required by the Charities SORP (FRS102).

# GAIA HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 15 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2021	177,598
Additions	188,404
Valuation changes	24,683
Disposals	(184,145)
	<u>206,540</u>
At 31 December 2021	<u>206,540</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>206,540</u>
At 31 December 2020	<u>177,598</u>

16 Financial instruments	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	206,540	177,598
	<u>206,540</u>	<u>177,598</u>

17 Debtors	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	18,573	27,923
Prepayments and accrued income	22,175	38,854
	<u>40,748</u>	<u>66,777</u>

18 Loans and overdrafts	2021 £	2020 £
Other loans	9,167	8,965
	<u>9,167</u>	<u>8,965</u>
Payable after one year	<u>9,167</u>	<u>8,965</u>

# GAIA HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 18 Loans and overdrafts

(Continued)

The original loan was for £10,000 repayable in two tranches: the first repayment being for £2,500 three years after receipt with a final payment of £7,500 five years after receipt. The loan is interest-free and unsecured but has been recognised at the present value of the final settlement value using a notional discount rate of 3%.

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

	2021 £	2020 £
Other taxation and social security	6,204	4,646
Payments received on account	60,285	6,859
Trade creditors	25,453	13,854
Other creditors	16,555	18,100
Accruals and deferred income	21,334	11,091
	<u>129,831</u>	<u>54,550</u>

### 20 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Borrowings	<u>9,167</u>	<u>8,965</u>

# GAIA HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2021
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Green environment development	4,700	-	-	(4,700)	-
Save water project	17,503	1,020	-	-	18,523
Finance assistance and bursaries fund	44,700	27,207	(15,763)	-	56,144
Building appeal	96,976	-	-	(44,637)	52,339
Garage Development Fund	84,289	-	-	-	84,289
Shower Development Fund	32,242	13,367	-	(45,609)	-
Hermira grant	-	5,250	-	-	5,250
	<u>280,410</u>	<u>46,844</u>	<u>(15,763)</u>	<u>(94,946)</u>	<u>216,545</u>

Transfers from the restricted funds during the year represent funds expended on Tangible Fixed Assets. The restricted funds in question were raised for the purpose of acquisition of an asset, and transfer to the unrestricted fund was completed when the asset was brought into use. As the funds were raised for the purposes of acquiring the asset and there is no requirement for the charity to hold the asset for a specific purpose, the trustees feel that the asset became unrestricted upon acquisition in accordance with Charities SORP: 2.12.

#### 22 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Balance at 31 December 2021
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
General fund	774,308	534,686	(565,625)	94,946	24,683	862,998
Building restoration and development fund	30,619	-	-	-	-	30,619
Strategic development fund	202,457	-	(640)	-	-	201,817
Building cyclical maintenance fund	24,599	-	-	-	-	24,599
	<u>1,031,983</u>	<u>534,686</u>	<u>(566,265)</u>	<u>94,946</u>	<u>24,683</u>	<u>1,120,033</u>

# GAIA HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 23 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	792,864	-	792,864	503,748	-	503,748
Investments	206,540	-	206,540	177,598	-	177,598
Current assets/ (liabilities)	129,796	216,545	346,341	359,602	280,410	640,012
Long term liabilities	(9,167)	-	(9,167)	(8,965)	-	(8,965)
	<u>1,120,033</u>	<u>216,545</u>	<u>1,336,578</u>	<u>1,031,983</u>	<u>280,410</u>	<u>1,312,393</u>

### 24 Financial commitments, guarantees and contingent liabilities

At 31 December 2021 there is a contingent liability in the amount of £30,000. This amount will only become repayable should the property from which the charity operates cease to be used for the primary charitable purpose. The Trustees consider this to be unlikely and, as such, do not feel that a provision is necessary.

### 25 Capital commitments

2021  
£

2020  
£

At 31 December 2021 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment

24,290

-

### 26 Related party transactions

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

# GAIA HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

27 Cash generated from operations	2021 £	2020 £
Surplus for the year	24,185	101,269
Adjustments for:		
Investment income recognised in statement of financial activities	(5,134)	(6,043)
Gain on disposal of tangible fixed assets	(3)	(3,097)
Gain on disposal of investments	(6,546)	-
Fair value gains and losses on investments	(18,137)	9,769
Depreciation and impairment of tangible fixed assets	19,372	25,417
Movements in working capital:		
Decrease/(increase) in debtors	26,029	(38,786)
Increase/(decrease) in creditors	75,281	(157,862)
<b>Cash generated from/(absorbed by) operations</b>	<b>115,047</b>	<b>(69,333)</b>
<b>28 Analysis of changes in net funds</b>		
	At 1 January 2021 £	Cash flows At 31 December 2021 £
Cash at bank and in hand	627,785	(192,361) 435,424
Loans falling due after more than one year	(8,965)	(202) (9,167)
	<u>618,820</u>	<u>(192,563)</u> <u>426,257</u>