

Charity registration number 900339

Company registration number 02459323 (England and Wales)

GAIA HOUSE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

GAIA HOUSE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T Blanch A Lacey H Higginson P Sutherland P Stevenson A Rodogovsky S Alyce	(Appointed 26 March 2023) (Appointed 26 March 2023) (Appointed 26 March 2023)
Secretary	T Blanch	
Charity number	900339	
Company number	02459323	
Principal address	Gaia House West Ogwell Newton Abbot Devon TQ12 6EW	
Registered office	Gaia House West Ogwell Newton Abbot Devon TQ12 6EW	
Auditor	Rupp & Fraser Chartered Accountants and Statutory Auditor 7 St Paul's Road Newton Abbot Devon TQ12 2HP	
Bankers	HSBC Newton Abbot 42 Courtenay Street Newton Abbot Devon TQ12 2EB	
Solicitors	Tozers Broadwalk House Southernhay West Exeter Devon EX1 1UA	

GAIA HOUSE TRUST

CONTENTS

	Page
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 - 30

GAIA HOUSE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

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. One wing of the house is set aside for individuals to come on self-directed meditation retreats of one week or more whilst receiving instruction from our teacher in residence. We also offer a variety of online and livestreamed retreats.

GAIA HOUSE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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. We publish our yearly programme on our website in two parts; the first quarter is published in the summer of the preceding year and the remainder of the programme in autumn. We circulate a printed programme to our mailing list, and on request, to other meditation centres and meditation sitting groups in the UK.

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.

Public benefit

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

Significant Activities

In 2023 we experienced a settling period after the disruption of the Coronavirus pandemic. Our retreats are mostly full again, but we are no longer seeing the long waiting-lists to come to Gaia House that we had grown to expect pre-pandemic.

The varied programme of online retreats and events throughout the year has evolved and become more integrated with our in-person retreats. Although in-person retreats provide the majority of the charity's income, our online events are now attended by more people. While we are largely at capacity with how many people we can accommodate in our premises in West Ogwell, the potential for growth in online, streaming and on-demand services is practically unlimited, therefore in addition to our newly recruited Online Events Coordinator, we are soon to enhance this team with additional part-time support from an assistant. Online events are especially accessible, both for people that are physically unable to attend the Gaia House premises, but also, the flexible fee structure is set so that no-one need be put off by lack of finances. Online events also offer flexibility in the formats of delivery that can be explored. Outside of the context of a silent retreat environment, talks, discussion and other interactive modalities can be explored. Additionally, the low cost of offering online services has allowed us to provide a number of free events, including talks from teachers in the Online Dharma Hall three times a week, and a daily morning meditation.

GAIA HOUSE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Developing the house and grounds

During 2023 maintenance shut-down and biannual Work Retreat, many smaller jobs were carried out to improve the general appearance, including painting rooms and window frames both inside and out as well as deep cleaning the Hermitage and main house bedrooms.

Time was spent to make create the Kuti, which is now a fully functioning cabin for FST holders and teachers to use in comfort.

We have a regular volunteer who comes between retreats to paint, so 2023 saw him begin this never-ending task.

Some of the twin bedrooms have now become singles due to opening up the Dartmoor wing offices and time was spent by the Household team to make these more appealing and comfortable. The Dartmoor wing offices continued to be tweaked too, with better storage options for Maintenance and Household.

Room 32 has become a triple bedroom, with the old Teacher wing retaining the use by teachers only including the Hermitage teacher plus three interview rooms, allowing more flexibility for Group, Hermitage and Staff Support teachers.

Liam and his team worked wonders on the walled garden after several fallow years. The garden began producing fairly quickly and is hugely appreciated by all retreatants, both for the pleasurable work tasks and the calm, bountiful space to be in.

Developing our Human Resources

Our HR & Facilities Manager, Maintenance Manager and our Team Support Officer resigned during 2023, prompting a reorganisation of our non-residential staff team.

The existing Retreat Manager role was expanded and repositioned as an Operation Lead with overall responsibility for the day-to-day running of the House.

We recruited a new HR & Admin Officer. One of the two Administrator roles was expanded and renamed to Admin & Household Supervisor. The Kitchen and Household Manager role changed to become Kitchen and Garden Manager.

Our Building Engineer was promoted to fill the vacancy left by the previous Maintenance Manager, but instead of replacing the Building Engineer role, we are supporting them with an additional residential staff Caretaker now that reception roles are now covered by non-residential staff.

The net effect of this reorganization was to slightly reduce total non-residential staff hours and create a more efficient structure.

GAIA HOUSE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Developing our technological resources

The meditation hall has been adapted to livestream events.

Due to price rises in BT telephone calls using ISDN lines, we have moved to receiving and sending phone calls over the internet (VOIP). This change has not been noticeable to the users of the phone system and our internet service has been a lot more reliable.

Discussions are ongoing regarding the possibility of having internet provided by fibre cable and how this will be delivered to the house.

Groundwork has been made to redevelop the website. Suggestions regarding the layout of the webpages for retreats has been put in place and in 2024, hopefully the whole site will be redeveloped.

The online forum site has been used for two programmes, the latest is the CDL Programme, initially thought to be hosted by a learning platform but we developed our own solution with sharing files and recordings.

Maintaining financial stability and resourcing our future plans

2023 started with soaring inflation rates. Bookings for residential retreats early in the year were slower than hoped for, likely because of the cost-of-living crisis.

In response to these challenges, we:

- Increased investment in advertising and promotion.
- Targeted personalised emails to people who have booked on similar retreats in the past to invite them to book again.
- Updated our website to guide visitors more directly to booking pages.
- Made the Financial Assistance and Bursaries (FAB) Fund freely available on under-booked retreats.
- Planned the 2024 programme with greater attention to what is likely to optimise income.
- Planned to release the first few months of the 2024 group retreat programme earlier than in the past, so these have more time to book up.
- Continued to develop online events and fundraising activities.
- Reduced expenditure where possible.

Bookings rebounded later in the year while fundraising and online retreat bookings remained strong throughout, leaving us in a healthy financial position.

The charity continued to operate a Financial Assistance and Bursaries (FAB) Fund, providing financial help with retreat costs for people for whom our standard prices are too high. The Trust decided to stop fundraising specifically for the FAB fund in 2023, but instead emphasise the charitable nature of the whole organisation whose mission is to improve financial accessibility to all. Supporting the FAB Fund with general donations gives us more flexibility and allowed us to increase FAB grants awarded in 2023 to £98,202 from £75,319 in 2022.

We began fundraising for projects which will decrease our energy costs and carbon footprint, including adding solar panels and connecting the Hermitage Wing showers and sinks to our biomass boiler.

GAIA HOUSE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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 2023 25 volunteers offered 1,315 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 31/12/22 where this information is available):

- 39 (38) in-house residential group retreats from 1 to 28 days long were attended by 1693 (1070) people for a total of 8203 (5554) nights.
- 198 (65) people stayed on personal retreat for a total of 3450 (1057) nights.
- 36 (31) online events were attended by 2261 (2032) people.
- The charity's Financial Assistance and Bursaries Fund made grants of £98,202 (£75,319) to 428 (323) retreatants.
- This includes £20,135 (£15,755) to 68 (61) young people.
- And £12,469 (£9,183) to help 167 (126) people to pay our lower supported rates.

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

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.

Fundraising activities

Fundraising income continued to grow during 2023. The main areas of fundraising were:

- A Spring Appeal in April to help ensure that Gaia House can continue offering subsidised retreat places.
- An end-of year Appeal in December focused on reducing Gaia House's carbon footprint by converting the showers in the Hermitage and Coordinator wings to run off our biomass boiler.
- A steady increase in the number of supporters making monthly donations to Gaia House.

Investment Performance

Investments are held in Epworth Investment Management Company and were valued at £85,002 on the 31 December 2023 (2022, £184,276) a decrease of £99,274. Investments valued at £110,282 were sold during 2023.

GAIA HOUSE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Financial Position

The charity made a surplus in 2023 of £171,575 compared with a loss in 2022 of £82,512.

Total incoming resources in 2023 were £1,152,109 compared to £751,127 in 2022, an increase of £400,982.

Retreat income increased in 2023 from £503,039 to £875,128 as the in-house retreat programme returned to normal after covid-related disruptions.

Expenditure increased from £805,458 to £987,410, an increase of £181,952.

Reserves policy

The turbulence of the last four years has shown the importance of maintaining healthy levels of reserves. The Trust agreed to update our reserves policy and to target holding six months of estimated expenditure (up from three months), plus the value of the Cyclical Maintenance fund. We aim to meet this target during 2024.

Investment policy and objectives

We have, in line with our ethical principles, chosen to invest with Epworth Investment Management Company and in 2023 they yielded dividends of £4,132 (2022 £5,917).

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

Our work to make what we offer more universally accessible, both financially and culturally has borne fruit, and continues to be developed.

We have arranged a number of retreats for 2025 that will be offered purely on the basis of people's generosity, and if this goes well it may be extended further. Dharma teachings are always freely offered on the basis of mutual generosity by the teachers, but the generosity of our community is now allowing us to sustain the running costs of some retreats this way also. Gaia House would like to continue to extend this model. This emphasis not only embraces and nurtures a culture of generosity, which is very much in-line with the meditation teachings Gaia House promotes, but additionally, makes events that are offered on a 'Dana' or generosity/donation basis accessible to anyone, no matter their financial circumstances.

Our continuing commitment to diversity and inclusion has developed in our communications practices, training and policy development. We are currently arranging staff training to support greater awareness and sensitivity within our team for supporting people of non-conforming gender. We are also putting in place further training in awareness of whiteness as a racial identity and the privileges and responsibilities that this may attract.

Our Community Dharma Leaders training programme successfully recruited a diverse range of students. This training is now in full swing and will prepare people to support meditation teaching and practice in their local and identity communities. The first graduates should complete in September 2025.

GAIA HOUSE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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	(Resigned 26 March 2023)
S Wood	(Resigned 23 July 2023)
T Blanch	
A Lacey	
A Goraya	(Resigned 20 November 2023)
H Higginson	
V Brett	(Resigned 30 May 2023)
P Sutherland	
P Stevenson	(Appointed 26 March 2023)
A Rodogovsky	(Appointed 26 March 2023)
S Alyce	(Appointed 26 March 2023)
S Brand	(Resigned 26 March 2023)

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.

GAIA HOUSE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Organisational Structure and Decision Making

The Trust, consisting of 7 trustees at 31/12/2023, 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 three times in 2023.

The Finance and General Purposes Committee met three times during 2023. 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.

Membership of our Advisory Committees that support a range of operational areas 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 Planning, Retreatant Financial Support/ Financial Assistance and Bursaries Fund, Retreat Environment, Communications, Diversity & Inclusion and Strategic Steering.

Day to day responsibility for operations is delegated to the Director, supported by the Operations Lead, Staff Support Teacher and a team of 6 department managers (Finance, Development, Programme, Maintenance, Communications and Kitchen & Garden,) as well as 9 other non-residential staff, and the team of 8 resident staff.

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 and in-house 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 culturally and financially accessible to all.

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.

GAIA HOUSE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

28 July 2024

GAIA HOUSE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of Gaia House Trust 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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GAIA HOUSE TRUST

Opinion

We have audited the financial statements of Gaia House Trust (the 'charity') for the year ended 31 December 2023 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 2023 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.

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.

GAIA HOUSE TRUST

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

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.

We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We identify the areas of those legal and regulatory frameworks which could reasonably be expected to have a material effect on the financial statements, based on our experience and through discussion with the director.

We assessed compliance with these laws and regulations through enquiry with the director, and review of the company's internal reporting with respect to compliance with laws and regulations.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. In addressing the risk of fraud including in relation to revenue recognition and management override of controls, we have performed journals testing based on a set of risk criteria and tested journals to supporting documentation where applicable. Audit procedures also included detailed transactional testing with a particular focus on the year-end cut off procedures.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.


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 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.

GAIA HOUSE TRUST

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


Rupp & Fraser

28 July 2024

**Chartered Accountants
Statutory Auditor**

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

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

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	223,715	34,546	258,261	191,660	41,442	233,102
Charitable activities	4	882,762	2,497	885,259	508,833	1,793	510,626
Investments	5	8,589	-	8,589	7,399	-	7,399
Total income		1,115,066	37,043	1,152,109	707,892	43,235	751,127
Expenditure on:							
Raising funds	6	240	-	240	-	-	-
Charitable activities	7	912,505	73,886	986,391	757,753	47,705	805,458
Other expenditure	13	779	-	779	-	-	-
Total expenditure		913,524	73,886	987,410	757,753	47,705	805,458
Net gains/(losses) on investments	14	6,876	-	6,876	(28,181)	-	(28,181)
Net income/(expenditure)		208,418	(36,843)	171,575	(78,042)	(4,470)	(82,512)
Transfers between funds		-	-	-	139,792	(139,792)	-
Net movement in funds	10	208,418	(36,843)	171,575	61,750	(144,262)	(82,512)
Reconciliation of funds:							
Fund balances at 1 January 2023		1,181,783	72,283	1,254,066	1,120,033	216,545	1,336,578
Fund balances at 31 December 2023		1,390,201	35,440	1,425,641	1,181,783	72,283	1,254,066

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GAIA HOUSE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	16		938,897		967,958
Investments	17		85,002		184,276
			<u>1,023,899</u>		<u>1,152,234</u>
Current assets					
Debtors	18	35,663		33,854	
Cash at bank and in hand		658,097		278,555	
		<u>693,760</u>		<u>312,409</u>	
Creditors: amounts falling due within one year	20	<u>(292,018)</u>		<u>(201,126)</u>	
Net current assets			<u>401,742</u>		<u>111,283</u>
Total assets less current liabilities			<u>1,425,641</u>		<u>1,263,517</u>
Creditors: amounts falling due after more than one year	21		<u>-</u>		<u>(9,451)</u>
Net assets excluding pension liability			<u>1,425,641</u>		<u>1,254,066</u>
Net assets			<u><u>1,425,641</u></u>		<u><u>1,254,066</u></u>
The funds of the charity					
Restricted income funds	23		35,440		72,283
Unrestricted funds			<u>1,390,201</u>		<u>1,181,783</u>
			<u><u>1,425,641</u></u>		<u><u>1,254,066</u></u>

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 2023, 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.

GAIA HOUSE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The financial statements were approved by the trustees on 28 July 2024



T Blanch
Trustee

Company registration number 02459323 (England and Wales)

GAIA HOUSE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	28		282,756		48,111
Investing activities					
Purchase of tangible fixed assets		(8,502)		(206,746)	
Purchase of investments		(4,132)		(5,917)	
Proceeds from disposal of investments		110,282		-	
Investment income received		8,589		7,399	
Net cash generated from/(used in) investing activities			106,237		(205,264)
Financing activities					
Repayment of borrowings		(9,451)		284	
Net cash (used in)/generated from financing activities			(9,451)		284
Net increase/(decrease) in cash and cash equivalents			379,542		(156,869)
Cash and cash equivalents at beginning of year			278,555		435,424
Cash and cash equivalents at end of year			658,097		278,555

GAIA HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Gaia House Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Gaia House, West Ogwell, 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. 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 or grantors 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.

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.

GAIA HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

- 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.

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.

GAIA HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

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.

GAIA HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	223,565	34,546	258,111	187,660	41,442	229,102
Government grants receivable	150	-	150	4,000	-	4,000
	<u>223,715</u>	<u>34,546</u>	<u>258,261</u>	<u>191,660</u>	<u>41,442</u>	<u>233,102</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities						
Retreat income - personal and online	295,679	-	295,679	102,553	-	102,553
Retreat income - groups	579,449	-	579,449	400,486	-	400,486
Book sales	150	-	150	-	-	-
Dharma talks	-	-	-	60	-	60
Administration fee income	5,929	-	5,929	4,413	-	4,413
Miscellaneous income	1,555	2,497	4,052	1,321	1,793	3,114
	<u>882,762</u>	<u>2,497</u>	<u>885,259</u>	<u>508,833</u>	<u>1,793</u>	<u>510,626</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	4,132	5,916
Interest receivable	4,457	1,483
	<u>8,589</u>	<u>7,399</u>

GAIA HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	240	-

7 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Staff costs	492,086	417,595
Rates, water, insurance & light and heat	79,318	62,732
Food costs	95,152	69,599
Kitchen costs	5,969	6,332
Household costs	24,645	22,451
Garden costs	7,105	11,720
General maintenance costs	21,128	48,287
Direct and offsite retreat costs	2,039	2,622
Coordinator costs	3,773	3,802
Teacher costs	17,634	10,112
IT & office costs	11,834	15,399
Travel and vehicle costs	16,102	15,546
Publicity, newsletter and communications	16,378	5,793
Book & library costs	150	-
Other charitable expenditure	6,667	5,334
	<u>799,980</u>	<u>697,324</u>
Grant funding of activities (see note 8)	98,202	43,040
Share of support and governance costs (see note 9)		
Support	79,453	56,154
Governance	8,756	8,940
	<u>986,391</u>	<u>805,458</u>
Analysis by fund		
Unrestricted funds	912,505	757,753
Restricted funds	73,886	47,705
	<u>986,391</u>	<u>805,458</u>

GAIA HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8	Grants payable	Charitable activities	Charitable activities
		2023	2022
		£	£
	Grants to individuals	98,202	43,040
		<u> </u>	<u> </u>
9	Support costs allocated to activities	2023	2022
		£	£
	Depreciation	36,784	31,651
	Legal and professional fees	3,757	572
	Telephone	3,892	3,976
	Trustee training	-	50
	Bank and credit card charges	35,020	19,905
	Governance costs	8,756	8,940
		<u> </u>	<u> </u>
		88,209	65,094
		<u> </u>	<u> </u>
	Analysed between:		
	Charitable activities	88,209	65,094
		<u> </u>	<u> </u>
10	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	36,784	31,651
	Loss on disposal of tangible fixed assets	779	-
		<u> </u>	<u> </u>
11	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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Director	1	1
Administrator	8	9
Finance	2	2
IT & Communication	1	1
Building	2	2
Staff support teacher	1	1
Retreat operations	3	3
Coordinators	8	8
Garden	1	-
Total	27	27

Employment costs	2023 £	2022 £
Wages and salaries	475,333	400,774
Other pension costs	16,753	16,821
	492,086	417,595

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	134,094	123,548

13 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net loss on disposal of tangible fixed assets	779	-

GAIA HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	6,876	(28,181)

15 Taxation

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

16 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2023	968,810	300,429	12,523	1,281,762
Additions	2,417	6,085	-	8,502
Disposals	-	(7,112)	-	(7,112)
At 31 December 2023	971,227	299,402	12,523	1,283,152
Depreciation and impairment				
At 1 January 2023	100,833	202,851	10,120	313,804
Depreciation charged in the year	15,415	20,742	627	36,784
Eliminated in respect of disposals	-	(6,333)	-	(6,333)
At 31 December 2023	116,248	217,260	10,747	344,255
Carrying amount				
At 31 December 2023	854,979	82,142	1,776	938,897
At 31 December 2022	867,977	97,578	2,403	967,958

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	184,276
Additions	4,132
Valuation changes	6,876
Disposals	(110,282)
At 31 December 2023	85,002
Carrying amount	
At 31 December 2023	85,002
At 31 December 2022	184,276

18 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	16,801	15,188
Prepayments and accrued income	18,862	18,666
	35,663	33,854

19 Loans and overdrafts

	2023 £	2022 £
Other loans	-	9,451
Payable after one year	-	9,451

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%. The loan was due for redemption on 30 June 2025. During the year, the trustees decided to settle the loan early, and did so on 22 June 2023.

GAIA HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	7,639	5,843
Payments received on account	194,542	123,905
Trade creditors	40,588	37,879
Other creditors	25,209	15,594
Accruals and deferred income	24,040	17,905
	<u>292,018</u>	<u>201,126</u>

21 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	-	9,451
	<u>-</u>	<u>9,451</u>

22 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	16,753	16,821
	<u>16,753</u>	<u>16,821</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
Green environment development	-	15,000	-	-	15,000
Save water project	19,531	670	-	-	20,201
Finance assistance and bursaries fund	52,476	21,373	(73,849)	-	-
eBike appeal	276	-	(37)	-	239
	<u>72,283</u>	<u>37,043</u>	<u>(73,886)</u>	<u>-</u>	<u>35,440</u>

GAIA HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Restricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Save water project	18,523	1,007	-	-	19,530
Finance assistance and bursaries fund	56,144	39,374	(43,040)	-	52,478
Building appeal	52,339	-	-	(52,339)	-
Garage Development Fund	84,289	-	-	(84,289)	-
Hermira grant	5,250	-	(4,594)	(656)	-
eBike appeal	-	2,854	(71)	(2,508)	275
	<u>216,545</u>	<u>43,235</u>	<u>(47,705)</u>	<u>(139,792)</u>	<u>72,283</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.

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General fund	1,157,184	1,115,066	(913,524)	(20,000)	6,876	1,345,602
Building cyclical maintenance fund	24,599	-	-	20,000	-	44,599
	<u>1,181,783</u>	<u>1,115,066</u>	<u>(913,524)</u>	<u>-</u>	<u>6,876</u>	<u>1,390,201</u>

GAIA HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

24 Unrestricted funds						(Continued)
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General fund	862,998	707,892	(757,753)	372,228	(28,181)	1,157,184
Building restoration and development fund	30,619	-	-	(30,619)	-	-
Strategic development fund	201,817	-	-	(201,817)	-	-
Building cyclical maintenance fund	24,599	-	-	-	-	24,599
	<u>1,120,033</u>	<u>707,892</u>	<u>(757,753)</u>	<u>139,792</u>	<u>(28,181)</u>	<u>1,181,783</u>

25 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	938,897	-	938,897
Investments	85,002	-	85,002
Current assets/(liabilities)	366,302	35,440	401,742
	<u>1,390,201</u>	<u>35,440</u>	<u>1,425,641</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	967,958	-	967,958
Investments	184,276	-	184,276
Current assets/(liabilities)	39,000	72,283	111,283
Long term liabilities	(9,451)	-	(9,451)
	<u>1,181,783</u>	<u>72,283</u>	<u>1,254,066</u>

GAIA HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

26 Financial commitments, guarantees and contingent liabilities

At 31 December 2023 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.

27 Related party transactions

There were no disclosable related party transactions during the year other than reimbursed travel expenses. (2022 - none). A total amount of £457 (2022: £196) was reimbursed to two trustees for travel expenses for attendance at Trustee Meetings during the year.

28 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	171,575	(82,512)
Adjustments for:		
Investment income recognised in statement of financial activities	(8,589)	(7,399)
Loss on disposal of tangible fixed assets	779	-
Fair value gains and losses on investments	(6,876)	28,181
Depreciation and impairment of tangible fixed assets	36,784	31,652
Movements in working capital:		
(Increase)/decrease in debtors	(1,809)	6,894
Increase in creditors	90,892	71,295
Cash generated from operations	282,756	48,111

29 Analysis of changes in net funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	278,555	379,542	658,097
Loans falling due after more than one year	(9,451)	9,451	-
	<u>269,104</u>	<u>388,993</u>	<u>658,097</u>

