

Registered number: SC353967  
Charity number: SC040839

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**GAIA EDUCATION**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**GAIA EDUCATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**Trustees**

J T Ross Jackson  
Jane Rasbash  
Timothy Ramshaw Clarke  
Swaraj Kumar (Rajah) Banerjee  
John Laurence Clausen

**Company registered number**

SC353967

**Charity registered number**

SC040839

**Registered office**

The Park  
Findhorn  
Forres  
IV36 3TS

**Chief executive officer**

May East

**Independent auditors**

French Duncan LLP  
Chartered Accountants and Statutory Auditors  
56 Palmerston Place  
Edinburgh  
EH12 5AY

**Bankers**

Triodos Bank  
Deanery Road  
Bristol  
BS1 5AS

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Gaia Education (the company) for the year ended 30 June 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

The charity's objects are to promote a holistic approach to education for sustainable development by developing curricula for sustainable community design.

**Review of activities and key performance indicators**

**Gaia Education Certified Programmes 2016– 2017**

The Certification Committee, consisting of 12 regional experts managed by the Certification Coordinator, is responsible for maintaining a consistently high standard for Gaia Education certified courses. Between 1 July 2016 to 30 June 2017, the Certification Committee has worked on three rounds of certifications: 31 August 2016, 31 December 2016 and 30 April 2017 and reviewed applications from 27 host-sites. From 1 July 2016 to 30 June 2017 Gaia Education has certified the following courses:

Country	Year	Host Organisation	Dates		Certification
Brazil	2016	Ecohabitare, Instituto Nhandecy	08 July	13 November	Certified
Canada	2016	Cité Ecologique	08 July	08 August	Certified
Brazil	2016	Ecosintonia	28 July	26 March	Certified
Brazil	2016	Vale de Luz	06 August	10 October	Certified
Italy	2016	Damanhur Ecovillage	06 August	03 September	Certified
Republic of Korea	2016	NextGEN Republic of Korea	08 August	07 May	Certified
Brazil	2016	Terra Una & Rio Imperial Botanic Gardens	26 August	04 December	Certified
United States	2016	Lost Valley Educational Center	29 August	18 November	Certified
Brazil	2017	Ecosintonia	26 August	01 May	Certified
Thailand	2016	Wongsanit Ashram	04 September	03 December	Certified
Cameroon	2016	Better World Cameroon	18 September	12 October	Certified

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

Country	Year	Host Organisation	Dates		Certification
Scotland	2016	Findhorn Ecovillage	01 October	04 November	Certified
Thailand	2016	Gaia Ashram	02 October	30 October	Certified
Estonia	2016	Gaia Academy	07 October	14 September	Certified
Ghana	2016	Ghana Permaculture Institute	01 November	30 November	Certified
India	2016	Pitchandikulam Unit, Auroville	04 December	08 January	Certified
Senegal	2017	City College New York	04 January	25 January	Certified
Chile	2017	El Manzano	07 January	04 February	Certified
Switzerland	2017	Schloss Glarisegg	27 January	24 February	Certified
India	2017	Siddharthvillage, THREAD	07 February	04 March	Certified
Scotland	2017	Findhorn Ecovillage	13 February	11 March	Certified
Brazil	2017	Ecohabitare Consultoria e Projetos	17 February	07 June	Certified
Brazil	2017	Terra Una Ecovillage	25 February	09 September	Certified
Botucatu	2017	Gaia Botucatu ABD - Biodynamic Association	07 March	02 February	Certified
Japan	2017	GEN Japan	21 April	18 September	Certified
Canada	2017	O.U.R. Ecovillage	28 April	06 June	Certified
Brazil	2017	Terra Una Ecovillage	17 May	20 August	Certified
United States	2017	Lost Valley Educational Center	01 May	01 November	Certified

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**Face to Face Programmes**

**Training of Trainers (ToT)**

ToT programmes have taken place in Thailand, Brazil and Scotland for a total of 110 students generating a total of £28,353.

**Sustainable Development Goals Training for Multipliers**

The Training for Multipliers was designed to build the capacity of facilitators to hold the vitally important conversations of how to implement the 17 SDGs and their 169 targets at the local and regional scale, in ways that are carefully adapted to the biocultural uniqueness of each location.

During the financial year Gaia Education in partnership with UNESCO GAP Secretariat conducted the following trainings:

UNESCO Europe and North America Regional Workshop on the Global Action Programme on ESD and Cities, Hamburg	Germany	12 - 13 December 2016
University of the Balearic Islands, Mallorca	Spain	24 January 2017
Sicilia Integra, Catania	Italy	February 2017
Ecovillage Transition Asia, Ban Nok	Thailand	23 - 25 February 2017
UNESCO Week for Peace and Sustainable Development: The Role of Education, Ottawa	Canada	6 March 2017
Langeland Project	Denmark	30 - 31 March 2017
Solar da Imperatriz, Rio de Janeiro	Brazil	10 - 11 April 2017
UNESCO GAP Latin America and the Caribbean Regional Workshop, Vila Maria	Argentina	26 - 28 April 2017
Wake-up, the Planet Needs You, Madrid	Spain	May 2017
Danish Red Cross, Avnstrup	Denmark	25 May 2017
Newbold House, Forres	Scotland	17 - 18 June 2017

**Communications & Marketing**

Our Communications & Marketing Strategy has been improved with the aim of broadening Gaia Education's outreach, widening the circle of stakeholders, followers and associates and increasing sales of our educational products. This has resulted in a 69% increase in revenue of all GEDS programmes compared to 2015-2016. The team in charge has developed a Key Stakeholders Map and defined how the different streams of activities should be communicated to the different audiences. The website GaiaEducation.org has steadily increased its traffic reaching more than 9,600 sessions per month. Social Media channels are gaining more followers with the Facebook page reaching over 16K 'likes' by June 30 and Twitter feed followed by over 1,900 accounts. We have spread our social media efforts to have a clearer presence on LinkedIn and have started a new outlet at Medium, reaching 1,800 followers. Our newsletter is being distributed to 6,500 contacts. Quarterly ads have been published in Communities magazine (US reach) and Permaculture magazine (UK & European reach). A new film, People, Power in the Climate Change Age, shows how empowered women from four villages across Podor, Northern Senegal, have transformed desert land into productive soil, nutritious meals and enhanced livelihoods.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**Publications**

Total sales of the 4 Keys for Sustainable Communities books in English, Spanish and Portuguese reached £2,245 in the financial year. The Portuguese version of the Worldview book Song of the Earth was launched by the Publishing House Editora Roça Nova Ltda. The second book of the series Gaian Economy has been translated and will be launched in November 2017. Negotiations have started with Findhorn Press to publish a new book Ecovillages Around the World in Spring 2018.

The educational tool Sustainable Development Goals Flashcards was launched in cooperation with UNESCO Global Action Programme on Education for Sustainable Development in November 2016. UNESCO and the Government of Japan have supporting the translation of the Flashcards into the remaining four UN official languages - French, Spanish, Russian and Arabic, while Gaia Education invested in the translation into Portuguese, generating sets of cards being sold and £442 in sales.

**E-Learning Programmes**

During the financial year 2016-2017 Gaia Education's e-learning activities reached new growth. We saw our first Design Studio cohort with 21 students receiving their graduation certificate, representing an increase of 100% in the number of graduates from the previous year. Enrolments doubled in all our courses. The academic content of all GEDS modules was rebranded and individual modules were made available for students to download as they progressed in the courses. The Design Studio generated five new design projects, which were in turn posted on the Gaia Education web site for public viewing.

The English track of the Design for Sustainability enrolled 86 new students bringing in a total of £47,103.

The Spanish track, in partnership with the Open University of Catalonia, had 14 students enrolled in the masters programme and six students for the postgraduate course, for a total of 20 students, bringing in £9,232 net total income for Gaia Education.

The Portuguese track enrolled 53 students and brought in BR\$35,934 gross income to Gaia Education.

Our partnership e-learning course with UNITAR and Strathclyde University on Renewable Energies for Developing Countries brought in £1,960 net income for Gaia Education after distribution to tutors and programme partners.

The 15-hour introduction course The Big Picture of Creating a Thriving Future enrolled 64 participants in its first year, and brought in a net income of £2,726.

**International Affiliations:**

**United Nations Department of Public Information (DPI)**

Gaia Education's association with the UN DPI is the result of many years of official collaboration with the United Nations. This year Gaia Education's CEO was invited to contribute to the High Level Meeting in Education convened by the President of the General Assembly in New York. Furthermore, Gaia Education fostered dialogues on the implementation of the Global Goals and promoted calls to action to its global constituencies including other United Nations Specialised Agencies and Programmes, academia, civil society, the private sector, migrants and youth. More specifically, this year we have been supporting the advancement of the UN Agenda 2030 and the UN-led Together Campaign.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**Network of International Development Organisations (NIDOS)**

NIDOS objective is to strengthen the contribution of Scottish organisations to reduce inequality and poverty worldwide. The network has a global reach, with members working in over 140 countries with a wide range of specialisms. By sharing information, knowledge and experience with other NIDOS members Gaia Education is increasing its effectiveness and good practice as an NGO based in Scotland. Gaia Education has joined a coalition of NIDOS NGOs supporting the implementation of the Sustainable Development Goals in Scotland and had been featured regularly in NIDOS newsletters.

**UNESCO Global Action Programme (GAP) on Education for Sustainable Development (ESD)**

Gaia Education is an active member of UNESCO GAP on ESD under GAP's Priority Action Area 5: Accelerating sustainable solutions at local level. The overall goal of the GAP is to generate and scale-up action on all levels and in all areas of education and learning to accelerate progress towards sustainable development. During the year, UNESCO-GAP and Gaia Education offered double certification to programmes taking place in India, Switzerland, Canada, Japan, Brazil, Italy, Ecuador, USA, Iran, Mexico, Thailand and Mozambique, and conducted SDGs trainings in ten countries.

**Project-Based Learning (PBL) Activities**

Over the year Gaia Education has competently advanced the activities of four international development projects using its whole-system design tool as a framework for its PBLs.

**Building Capacity and Empowering Communities in Khulna and Bagerhat Districts, Southern Bangladesh, towards Sustainable Agriculture, Aquaculture Development and Climate Change Adaptation Interventions**

In its final fourth year we conducted a series of educational programmes to members of 42 communities (Years 1-3) plus 24 new communities (Year 4). This included two Permaculture Design Courses, one Design for Sustainable Settlements and one Climate Change Awareness training. Organic agricultural practices have generated significantly higher yields compared to previous years, a benefit which has enabled the villagers not only to secure their own needs but also to sell in local markets, enhancing their livelihoods and strengthening community resilience.

Furthermore, the project strengthened community participation in natural resource management with a total of 27 community-led, small income generation projects. Nine community organic gardens, six vermiculture and six horticulture sites, plus six canal fisheries have demonstrated the practical application of the lessons learnt in the heart of their communities.

More than 75% of participants involved in small business projects were women who have increased their family income and emerged as leaders in the battle against the effects of climate change. These same women have opened the first organic shop in Banishanta market, where they are selling their surplus produce and enriching their livelihoods.

With the learning taking place in their gardens and compounds through hands-on practical experience, participating villagers have gradually assumed the role of educators to the wider community, spreading the techniques and sharing the results of their productive yields. Inspired by these trained change agents, both directly and indirectly, women and men of different ethnic, cultural and religious backgrounds are now engaged in similar horticultural and small income generation projects, achieving remarkable success in terms of increased food production, household income and community vitality.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**Increasing Food Security, Income Generation and Environmental Sustainability for four villages in Northern Senegal through Sustainable Farming, Agroforestry and Sustainable Settlements Capacity Building**

The final year of the successful project saw 21.3 hectares being transformed from arid land into productive soil. The project has created an excellent transfer of skills, knowledge, techniques and methods resulting in the cessation of agricultural chemical use on the demonstration site. People who didn't attend trainings have learned methods from others and are benefiting from the positive results. Seeing the superior results, all are convinced of the benefits of the methods and techniques of the project, supporting the longterm sustainability of this approach. Beneficiaries are also now producing and consuming a more diverse range of produce, which is improving diets and livelihoods. Income generating activities have resulted in nine separate groups forming to produce market preserved, processed and dried food.

In this final year we developed pictorial information sheets showing the project's techniques and methods step by step. The sheets were used by beneficiaries to clearly and confidently pass on the techniques to other community members. They were also used for beneficiary led demonstration events where people from neighbouring villages were invited to observe the demonstration sites and learn permaculture and agroforestry techniques. This helped spread the awareness of the project's methods throughout the wider region.

Women represent 80% of beneficiaries involved, contributing to women's empowerment. The project also promoted women's active participation in decision making from the very beginning as women engaged in co-creating resilient future scenarios for their villages, decided which vegetables they would like to include in the diversification of their gardens and, in groups, identified the communal land they wanted to develop.

**Sicilia Integra**

Sicilia Integra offered training and livelihood opportunities to migrants coming from North Africa and Asia, as well as young unemployed Sicilians, facilitating their integration into organic farming communities while promoting transformation of local economies. Utilising sustainable community design and regenerative agriculture methods, Sicilia Integra aims to build the capacity of immigrants and asylum seekers over a period of three years to enhance solidarity between newcomers and local communities, encouraging collaborative decision-making while recognising the immense power for social change that lies in building multicultural communities.

The learning journey includes ecological design skills to minimise the impact of climate change and to develop resilience in food, land, biodiversity and water systems, bringing 'culture' back to agri-culture, and understanding the diversity of cultural influences on food patterns. Before being integrated into the organic farming communities, migrants take a 5-week course designed to provide knowledge and practical skills on regenerative and organic farming techniques in the context of the three dimensions of sustainability – environment, society and economy, with culture as an underlying dimension. Three courses on Design for Sustainability and Organic Food Systems took place over the year for migrants coming from Mali, Senegal, Egypt, Gambia, Cote D'Ivoire, Nigeria, Guinea Bissau, Bangladesh, Burkina Faso, Gambia, Pakistan, Somalia and Tunisia.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**Achievements and performance**

**Financial review**

The results for the year are presented on page 15.

The charity has made a surplus in the year of £67,680 (2016 - £39,953) and at the year end the charity had unrestricted funds of £116,057 (2016 - £46,459) and restricted funds of £9,219 (2016 - £11,137).

Income has increased during the year to £392,563 (2016 - £257,801). Included within this is income in respect of restricted grants totaling £56,556 (2016 - £50,480) which are funding specific project work which was undertaken in the year as detailed in the statement of funds note on pages 25 to 27. In addition, the charity's principal funder; Gaia Trust increased its grant to £200,000 (2016 - £152,000). This is recorded within unrestricted income.

Expenditure increased to £324,883 from £217,848 in the previous year which is mainly attributable to costs of charitable activities increasing to £313,462 from £217,848.

**Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three to six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

**Structure, governance and management**

**Governing document**

The charity is a company limited by guarantee, which was incorporated on 23 January 2009. The company gained charitable status on 16 September 2009 and commenced operating on 9 December 2009. The charity is governed by its Memorandum and Articles of Association.

**Appointment of trustees**

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

J T Ross Jackson  
Jane Rasbash  
Daniel Greenberg (resigned 2 September 2016)  
E Margarita O Zethelius (resigned 20 November 2017)  
Timothy Ramshaw Clarke  
Swaraj Kumar (Rajah) Banerjee  
John Laurence Clausen

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**Trustee induction and training**

New trustees are invited and encouraged to familiarise themselves with and to seek information about the workings of the charity and its objectives from existing trustees, staff and volunteers. They receive a copy of the last three most recent Accounts and attend a Board meeting as observers. The training needs of trustees are identified and responded to as they arise.

**Pay policy for senior staff**

The Board of Trustees is responsible for defining Pay Policy and deciding on the salaries of the Chief Executive and other staff salaries.

**Organisational structure and decision making**

Gaia Education is governed by the Board of Directors, who are also the charity trustees. Day-to-day management is delegated to the Chief Executive and Management Team. Working groups are used where applicable and chaired by one of the Management Team members.

Management team during this period comprised of the Certifications Coordinator, E-learning Coordinator, Communications Coordinator, Financial Director plus three part time posts: Head of Strategy & Marketing, Head of Innovation & Design and Head of Branding.

Since 1 January 2016, the Chief International Officer assumed the post of Chief Executive and maintained the focus on International Development Projects.

**Related party relationships**

During the year £200,000 (2016 - £152,000) was received from Gaia Trust.

J T Ross Jackson is the chairman of the Gaia Trust and a director of Gaia Education.

**Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**Future developments**

Over the next 12 months Gaia Education intends to continue to manage and develop its three streams of Education for Sustainable Development: certified face-to-face courses taking place in 47 countries, e-learning in Portuguese, Spanish and English serving a global community and Project-Based Learning through international development initiatives. Over and above this, Gaia Education intends to grow its international team to advance the strategic directions of the organisation, hire a Head of Fundraising to support a new cycle of PBL projects and an Executive Secretary to operate the international team from Scotland.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**Disclosure of information to auditors**

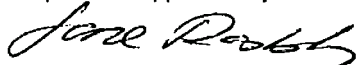
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**Auditors**

The auditors, French Duncan LLP, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 19 March 2018 and signed on their behalf by:



**Jane Rasbash**  
Trustee

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**GAIA EDUCATION**  
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**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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The Trustees (who are also directors of Gaia Education for the purposes 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF GAIA EDUCATION**

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**Opinion**

We have audited the financial statements of Gaia Education (the 'charitable company') for the year ended 30 June 2017 set out on pages 15 to 29. 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).

This report is made solely to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees and the charitable company'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 charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2017 and of its incoming resources and application of resources, including its income and expenditure 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF GAIA EDUCATION**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF GAIA EDUCATION**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.



**French Duncan LLP**

Chartered Accountants and Statutory Auditors

56 Palmerston Place  
Edinburgh  
EH12 5AY  
29 March 2018

French Duncan LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>Income from:</b>					
Donations and legacies	2	200,000	58,481	258,481	206,327
Charitable activities	3	133,931	-	133,931	51,332
Investments	4	151	-	151	142
<b>Total income</b>		<b>334,082</b>	<b>58,481</b>	<b>392,563</b>	<b>257,801</b>
<b>Expenditure on:</b>					
Raising funds		11,421	-	11,421	-
Charitable activities	5	253,063	60,399	313,462	217,848
<b>Total expenditure</b>		<b>264,484</b>	<b>60,399</b>	<b>324,883</b>	<b>217,848</b>
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>69,598</b>	<b>(1,918)</b>	<b>67,680</b>	<b>39,953</b>
<b>Net movement in funds</b>		<b>69,598</b>	<b>(1,918)</b>	<b>67,680</b>	<b>39,953</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		46,459	11,137	57,596	17,643
<b>Total funds carried forward</b>		<b>116,057</b>	<b>9,219</b>	<b>125,276</b>	<b>57,596</b>

The notes on pages 17 to 29 form part of these financial statements.

**GAIA EDUCATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: SC353967**

**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	13		515		1,002
<b>Current assets</b>					
Debtors	14	9,659		7,542	
Cash at bank and in hand		145,490		73,197	
		<u>155,149</u>		<u>80,739</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(30,388)</u>		<u>(24,145)</u>	
<b>Net current assets</b>			<u>124,761</u>		<u>56,594</u>
<b>Net assets</b>			<u>125,276</u>		<u>57,596</u>
<b>Charity Funds</b>					
Restricted funds	16		9,219		11,137
Unrestricted funds	16		<u>116,057</u>		<u>46,459</u>
<b>Total funds</b>			<u>125,276</u>		<u>57,596</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

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

The financial statements were approved and authorised for issue by the Trustees on 19 March 2018 and signed on their behalf, by:



**Jane Rasbash**

The notes on pages 17 to 29 form part of these financial statements.

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**GAIA EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**1. Accounting Policies**

The financial statements were prepared in Sterling and rounded to the nearest £.

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gaia Education meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

The charity transitioned to FRS 102 on 1 July 2015. The impact of this transition is on the disclosure in the financial statements, there was no impact or change to the charity's accounting policies or reported position.

**1.3 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**GAIA EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**1. Accounting Policies (continued)**

**1.5 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Grant Income**

Grant income is recognised when the charity has entitlement to the funds, any conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably and it is not deferred.

**Training Course Income**

Training course income is accounted for in the period to which it is provided, with monies received in advance being deferred as the charity is not legally entitled to the income until the training course takes place.

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.7 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**1.8 Tangible fixed assets and depreciation**

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

Fixtures, fittings and equipment    -    20% reducing balance

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**GAIA EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**1. Accounting Policies (continued)**

**1.10 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Financial instruments**

The company only has financial assets and financial liabilities. These are recognised at the amount payable or receivable.

**1.13 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

**2. Income from donations and legacies**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	-	1,925	1,925	8,442
Grants receivable for core activities	200,000	56,556	256,556	197,885
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	200,000	58,481	258,481	206,327
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2016	155,847	50,480	206,327	
	<hr/>	<hr/>	<hr/>	

**GAIA EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**3. Income from charitable activities**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Course income	133,931	-	133,931	51,332
<i>Total 2016</i>	51,332	-	51,332	

**4. Investment income**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Interest receivable	151	-	151	142
<i>Total 2016</i>	142	-	142	

**5. Expenditure on charitable activities**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Resources directly expended on charitable activities (note 6)	243,540	60,399	303,939	212,715
Governance costs (note 10)	9,523	-	9,523	5,133
<b>Total</b>	<b>253,063</b>	<b>60,399</b>	<b>313,462</b>	<b>217,848</b>
<i>Total 2016</i>	174,568	43,280	217,848	-

**GAJA EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**6. Analysis of expenditure on charitable activities**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Delivery of education programme	243,540	60,399	303,939	212,715
<i>Total 2016</i>	169,435	43,280	212,715	

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Delivery of education programme	179,925	124,014	303,939	212,715
<i>Total 2016</i>	121,938	90,777	212,715	

**8. Direct costs**

	2017 £	2016 £
<b>Delivery of education programme</b>		
Running the programme	-	300
Programme publication & promotion	3,837	13,429
Course expenditure	73,047	36,906
Travel costs	7,523	2,413
Project costs	67,308	49,520
Communication and administration costs	28,210	19,370
<b>Total</b>	179,925	121,938

**GAIA EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**9. Support costs**

	2017 £	2016 £
Product development & chair of management	16,800	14,516
Depreciation	487	541
Office administration costs	13,508	13,051
Travel costs	6,949	6,562
Program directors fees	46,332	36,517
Sundry expenses	3,846	-
Bank charges	5,896	2,915
Head of strategy & marketing	22,000	16,675
Chief operating officer	7,500	-
Other staff costs	696	-
	<u>124,014</u>	<u>90,777</u>
<i>At 30 June 2016</i>	<u>90,777</u>	

**10. Governance costs**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Auditor remuneration	2,750	-	2,750	2,000
Accountancy fees	1,600	-	1,600	-
Book keeping fees	4,453	-	4,453	3,133
Legal fees	720	-	720	-
	<u>9,523</u>	<u>-</u>	<u>9,523</u>	<u>5,133</u>



**GAIA EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**11. Net income/(expenditure)**

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	487	541
Auditors' remuneration	2,750	2,000
	<u>          </u>	<u>          </u>

During the year, no Trustees received any benefits in kind (2016 - £NIL).

No Trustee (2016 - 1) received reimbursement of expenses in the current year amounting to £Nil (2016 - £776).

Trustees expenses related to the reimbursement of travel expenses and other costs incurred on behalf of the charity.

**12. Staff costs**

	2017 £	2016 £
Wages and salaries	7,800	-
Social security costs	696	-
	<u>          </u>	<u>          </u>
Total	8,496	-

The average number of persons employed by the company during the year was 2 (2016 - 0).

Jane Rasbash, a Trustee received remuneration in the current year amounting to £300 (2016 - £1,250) for the provision of teaching services and work carried out on a charity manual.

At the year end, the amount owed to Jane Rasbash by the charity in respect of trustee remuneration was £Nil (2016 - £525).

In addition, Edna Zethelius, a Trustee received remuneration in the current year amounting to £445 (2016 - £nil) for work carried out on course materials.

Further details relating to key management personnel are included in note 18 to the accounts.

**GAIA EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**13. Tangible fixed assets**

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 July 2016 and 30 June 2017	3,311
<b>Depreciation</b>	
At 1 July 2016	2,309
Charge for the year	487
At 30 June 2017	2,796
<b>Net book value</b>	
At 30 June 2017	515
At 30 June 2016	1,002

**14. Debtors**

	2017 £	2016 £
Other debtors	6,561	6,929
Prepayments and accrued income	3,098	613
	9,659	7,542

**15. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Other taxation and social security	1,600	-
Accruals and deferred income	28,788	24,145
	30,388	24,145
<b>Deferred income</b>		£
Deferred income at 1 July 2016		5,796
Resources deferred during the year		-
Amounts released from previous years		(5,796)
Deferred income at 30 June 2017		-

**GAIA EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**15. Creditors: Amounts falling due within one year (continued)**

Deferred income in 2016 was in respect of grant income from the Lush Project Fund which was spent in the year ended 30 June 2017. There was no income deferred in 2017.

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2016 £	Income £	Expenditure £	Balance at 30 June 2017 £
<b>Unrestricted funds</b>				
General Funds - all funds	46,459	334,082	(264,484)	116,057
<b>Restricted funds</b>				
Orissa Fund	3,488	-	(3,488)	-
Senegal Fund	43	-	(43)	-
Bangladesh Fund	3,011	6,040	(9,051)	-
Lush Project Fund	-	31,896	(31,896)	-
Voelkel Donation Fund	749	-	(626)	123
Gaia Trust Fund	3,846	-	(3,846)	-
SF - Global Whole Being Fund	-	18,620	(9,524)	9,096
Hygeia Foundation	-	1,925	(1,925)	-
	11,137	58,481	(60,399)	9,219
<b>Total of funds</b>	<b>57,596</b>	<b>392,563</b>	<b>(324,883)</b>	<b>125,276</b>

**Statement of funds - prior year**

	Balance at 1 July 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2016 £
<b>Unrestricted funds</b>					
General Funds - all funds	13,706	207,321	(174,568)	-	46,459
	13,706	207,321	(174,568)	-	46,459

**GAIA EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**16. Statement of funds (continued)**

**Restricted funds**

Orissa Fund	2,733	23,928	(23,173)	-	3,488
Senegal Fund	43	6,753	(6,753)	-	43
Bangladesh Fund	1,161	3,100	(1,250)	-	3,011
Lush Project Fund	-	12,104	(12,104)	-	-
Voelkel Donation Fund	-	749	-	-	749
Gaia Trust Fund	-	3,846	-	-	3,846
	<u>3,937</u>	<u>50,480</u>	<u>(43,280)</u>	<u>-</u>	<u>11,137</u>
Total of funds	<u>17,643</u>	<u>257,801</u>	<u>(217,848)</u>	<u>-</u>	<u>57,596</u>

**Restricted Funds**

**Orissa Fund**

The fund was established with grant funding received from The Scottish Government International Development Small Grants Programme. The purpose of the funds is to support a project that Gaia Education is undertaking in collaboration with the Team for Human Resource Education & Action for Development (TREAD) to empower and build the capacity of tribal communities of Four Gram Panchayats of Laxmipur Block of Koraput District to increase food security, strengthen social cohesion and enhance climate resilience.

**Bangladesh Project Fund**

This fund was established with grant funding received from CIFAL Scotland Limited. The purpose of the fund is to support a project that Gaia Education is undertaking to build capacity and empower communities in Khulna and Bagerhat Districts, Southern Bangladesh, towards sustainable agriculture, aquaculture development and climate change adaption intervention.

**Senegal Project**

Increasing food security, income generation and environmental sustainability for four villages in Northern Senegal through sustainable farming, agroforestry and sustainable settlements capacity building.

**Lush Project Fund**

This fund was established with grant funding received from The Sustainable Lush Fund. The purpose of the fund is to conduct three courses on design for sustainability and organic food systems within Sicilia Integra Project- socio-economic integration of migrants and unemployed youth in Sicily.

**Voelkel Donation Fund**

The charity received a 1,000 EUR donation from Voelkel in the year as a seed-grant for the establishment of the Sicilia Integra Project- socio-economic integration of migrants and unemployed youth in Sicily.

**Gaia Trust Fund**

The charity received a 5,000 EUR donation from Gaia Trust in the year to be granted to ECOLISE as a donation to support the ECOLISE communications activities related to the European Day of Sustainable Communities.

**GAIA EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**16. Statement of funds (continued)**

**SF - Global Whole Being Fund**

The charity received \$25,000 of grant from Global Whole Being Fund of RSF Social Finance solely to support Sicilia Integra Holistic Integration of Migrants through capacity building activities.

**Hygeia Foundation**

As per the fiscal sponsorship agreement with Hygeia Foundation, \$2,500 was received from the Eileen Fisher Clothing Company to be spent on our 'Sicilia Integra' project in Sicily, Italy in 2017. We have formed a partnership with the University of Catania, two migrant welcome centres and Sicilian networks of farmers' cooperatives, to run various training programmes followed by on-the-job apprenticeships for migrants, refugees, local students and unemployed local youths.

**Summary of funds - current year**

	Balance at 1 July 2016 £	Income £	Expenditure £	Balance at 30 June 2017 £
General funds	46,459	334,082	(264,484)	116,057
Restricted funds	11,137	58,481	(60,399)	9,219
	<u>57,596</u>	<u>392,563</u>	<u>(324,883)</u>	<u>125,276</u>

**Summary of funds - prior year**

	Balance at 1 July 2015 £	Income £	Expenditure £	Balance at 30 June 2016 £
General funds	13,706	207,321	(174,568)	46,459
Restricted funds	3,937	50,480	(43,280)	11,137
	<u>17,643</u>	<u>257,801</u>	<u>(217,848)</u>	<u>57,596</u>

**GAIA EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	515	-	515
Current assets	145,930	9,219	155,149
Creditors due within one year	(30,388)	-	(30,388)
	<u>116,057</u>	<u>9,219</u>	<u>125,276</u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2016 £</i>	<i>Restricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Tangible fixed assets	1,002	-	1,002
Current assets	69,602	11,137	80,739
Creditors due within one year	(24,145)	-	(24,145)
	<u>46,459</u>	<u>11,137</u>	<u>57,596</u>

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**GAIA EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**18. Related party transactions**

The key management personnel of the charity are deemed to be:

- Chief Executive Office
- Certification Co-ordinator
- E-Learning Co-ordinator
- Communications Co-ordinator
- Finance Director
- Head of Strategy & Marketing
- Head of Innovation
- Head of Branding
- CFO

No other individuals are considered to have authority or responsibility for planning, directing and controlling the activities of the charity.

Total fees paid by the charity in respect of key management personnel was £162,522 (2016 - £117,342).

In addition, expenses amounting to £30,841 (2016 - £18,009) were paid during the year by the charity to key management personnel. This included the re-imbursment of expenditure incurred by key management personnel on behalf of the charity.

Monies advanced to key management personnel in the year amounted to £Nil (2016 - £800).

At the year end, the net amount owed by the charity to key management personnel amounted to £18,529 (2016 - £7,186).

During the year £200,000 (2016 - £152,000) was received in respect of grants and £Nil (2016 - £3,846) in respect of donations from Gaia Trust.

J T Ross Jackson is the chairman of Gaia Trust, and a director of Gaia Education.

**19. Controlling party**

In the opinion of the Trustees there is no ultimate controlling party.