THE EDWARD GOSTLING FOUNDATION

England & Wales · Charity number 1068617

Details

Other names	AIRWAYS CHARITABLE TRUST LIMITED, THE ACT FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	03522188
Registered	1998-03-13
Register	View on the Charity Commission register

Contact

Address	The Edward Gostling Foundation Parkside 33-39 Sheet Street Windsor Berkshire SL4 1BY
Phone	01753753900
Email	info@edwardgostling.org.uk
Website	www.edwardgostlingfoundation.org.uk

Activities

Objects: A) PROVIDE ASSISTANCE TO PERSONS WHERESOEVER LOCATED WHO ARE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP, OR OTHER DISADVANTAGE;B) PREVENT OR RELIEVE POVERTY;C) ADVANCE HEALTH;D) ADVANCE EDUCATION; ANDE) ADVANCE CITIZENSHIP AND COMMUNITY DEVELOPMENT BY IN PARTICULAR (BUT NOT BY WAY OF LIMITATION) PROMOTING THE EFFICIENCY AND EFFECTIVENESS OF OTHER CHARITIES

Activities: The objectives of the charity are to assist those in poverty or who are aged and in need or who have a physical or mental disability.

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Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,738,547	£19,731,429	£60,555,484	8
2024-03-31	£3,405,112	£15,292,975	£76,270,495	8
2023-03-31	£3,794,782	£14,954,337	£86,956,890	8
2022-03-31	£3,765,465	£9,774,630	£104,423,795	7
2021-03-31	£4,064,902	£6,855,794	£104,951,319	8

Trustees

Name	Role	Appointed
DENIS NEWMAN TAYLOR	Chair	2022-06-30
CHRISTINE MARGARET ERWOOD		2012-10-19
Carole Ann Sawyers		2022-06-30
JOHN JOSEPH O'SULLIVAN MBE		
Jonathan Mark Holmes CBE		2023-06-21
RUSSELL PETER MEADOWS		2013-08-20
Stephen Charles O'Sullivan		2017-06-01

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THE EDWARD GOSTLING FOUNDATION

England & Wales - Charity number 1068617

Accounts

COMPANY NO: 03522188

CHARITY NUMBER: 1068617

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE EDWARD GOSTLING FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2025

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THE EDWARD GOSTLING FOUNDATION
CHAIR'S REVIEW
FOR THE YEAR ENDED 31 MARCH 2025

It has been another busy year for everyone at The Edward Gostling Foundation (EGF) and I would like to start my report by acknowledging the fantastic work of our employees based in Windsor – our team of 6 (4 FTE). They have, since day one, been fully committed to the Foundation's strategy of spending out over 10 years and liquidating in 2031/32. None of what we have achieved to date in working towards this goal could have happened without them and they have worked tremendously hard and proactively to ensure the vision of our founder, Ted Gostling, will live on and be delivered in perpetuity through our chosen Legacy Partners. In addition, they have been required to communicate far and wide on what we are doing and why, dealing sympathetically with many organisations, particularly when we closed our residual grant programmes to others in December 2024 to focus solely on our Legacy Partners. I cannot thank them enough for everything they do in support of myself and my fellow Trustees.

This year ended phase 1 of our 3 phase, 10-year plan. During this phase, we committed £55.7M of our £100M target, including £19.0M in core cost funding, to 113 small community charities - Legacy Partners with an income of less than £1M per year. Through the gift of endowments we have increased their charitable reserves and helped them on their own journey to a sustainable future. In addition, during this first phase, we also provided £14M to 13 of our bigger Legacy Partners, those with an income in excess of £1M per year, providing vital funding towards pioneering projects that are transforming levels of support and care for people living with a disability or long term illness.

The next 2 and final phases of our plan will be delivered over the coming 6 years. These final phases promise to be equally as exciting and fulfilling as we support our Legacy Partners in delivering the new infrastructure required to bring about the step change we are asking from them in their chosen areas of expertise.

Of the totals above, £16.7M went to new awards pledged in the 12 months to 31 March 2025, including £3.4M in funding to other organisations prior to us closing our residual grant programmes in December 2024. More detail on the impact of our work can be found in the Case Studies and Strategic Report that follows.

D N Taylor
Chair

THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees of The Edward Gostling Foundation ("The Foundation"), who are also Directors of the charity for the purposes of the Companies Act, present their annual report for the year ended 31 March 2025 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year. The financial statements comply with the Companies Act 2006, the charity's governing document and the relevant Statement of Recommended Practice (the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The Edward Gostling Foundation is a registered charity, registration number 1068617 and a company limited by guarantee, company number 3522188.

Registered Office The Edward Gostling Foundation
Parkside
33-39 Sheet Street
Windsor
Berkshire
SL4 1BY

Trustees, Directors and Members

The Trustees (who are also Directors and Members of the charity) who held office during the year were as follows:

D N Taylor	Chair (1) (2)
C M Erwood	Deputy Chair (1)
C J Clarkson	(resigned 27 August 2025)
R P Meadows	
C A Sawyers	
J J O'Sullivan MBE	(1)
S C O'Sullivan	
J M Holmes CBE	

(1) Members of the Remuneration and Nominations Committee
(2) Members of the Executive Board

During the year an indemnity insurance policy was maintained for the Trustees.

Company Secretary	P Morris	
Key Management	C J Kendall	Joint Managing Director (2)
	P Morris	Joint Managing Director & Company Secretary (2)
	S Birch	Board Secretary and Executive Officer (2)

PROFESSIONAL ADVISORS

Auditors Crowe UK LLP
5th Floor
R+ Building
Blagrave Street
Reading
RG1 1AZ

Bankers Lloyds Bank Plc
33 Old Broad Street
London EC2N 1HZ

PROFESSIONAL ADVISORS

Asset Managers	Rathbone Investment Management 30 Gresham Street London EC2V 7QN CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Investment Advisor	DMJ Consultancy Services Limited Tempus Wharf, 29a Bermondsey Wall West London SE16 4SA
Solicitors	Russell Cooke LLP 2 Putney Hill London SW15 6AB
Property Valuers	CBRE The Quay, 30 Channel Way Ocean Village Southampton SO14 3TG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Foundation, incorporated in February 1998, is a charity registered with the Charity Commission, number 1068617 and is governed by Memorandum and Articles of Association (last amended 24 June 2021).

Governing Body

The members of the Governing Body are detailed on page 2. At every Board Appointment Meeting one third of the Trustees are subject to retirement by rotation. Retiring Trustees are eligible for re-appointment if a three quarters majority resolves.

The Board may appoint one of their number as Chair and there is no fixed term for this office.

Charity Governance Code

The Trustees have reviewed the Charity Governance Code recommended by the Charity Commission. The code is not a legal or statutory requirement however Trustees believe it demonstrates good practice and regularly review to see whether improvements to current practice should be made.

Remuneration Policy

The Foundation's Remuneration Policy allows it to attract and retain people with the right values, experience, knowledge and skills required to lead, manage, support and deliver its strategic aim. Trustees of the Foundation believe that having a competitive reward offering is one of the many ways in which they can secure the very best people who are capable of making a significant impact on the delivery of these objectives.

The Board of Trustees believes the Foundation's benefits package should be competitive and the market sector used for making this assessment will depend on the relevant area of profession the employee is recruited from, the complexity of the role and the value of the level of skills, knowledge and experience which is required to perform the role effectively. This can range from the not-for-profit sector such as other charities of similar size, through to local government, the civil service, financial and other investment sectors.

The Foundation seeks to recruit and retain staff through being a model employer, recognising the impact of work on people's overall health & wellbeing and family life. Through its HR policies the Foundation recognises the benefits that can accrue through offering competitive salaries alongside best in practice policies on flexible working, adoption, maternity and paternity leave, unplanned absences, holiday entitlement and pension arrangements.

The Foundation recognises both operational and financial performance in excess of budget targets through the payment of Performance Related Pay (PRP), with individual KPIs set at the start of each budget year. Individuals undergo an annual performance appraisal which ultimately determines the level of PRP award. Any awards granted may be allocated in part or in whole as a consolidated salary increase and/or a lump sum non-consolidated bonus or be deferred as part of a long-term incentive plan.

The Board of Trustees is responsible for defining the Remuneration Policy and deciding on the remuneration of the Executive Team. The Board delegates this responsibility to the Remuneration and Nominations Committee. The composition and timing of the meetings of the Remuneration and Nominations Committee are set out in its Terms of Reference.

Reasonable and proper remuneration can be paid to any Trustee for services undertaken in the administration of the Foundation providing they withdraw from any meeting whilst such remuneration is discussed and that at no time must a majority of Trustees benefit from such remuneration.

Organisational Management

The members of the Board are legally responsible for the overall management and control of the charitable company. The Foundation's financial year runs from 1 April to 31 March and Trustees aim to meet at least 6 times per year.

As noted above, the Board has delegated some powers to the Remuneration and Nominations Committee. This Committee meet formally at least once during the year and Trustees, regardless of whether they are members, are invited to attend the meetings.

The Trust is run on a day-to-day basis by The Executive Board who are supported by a small team to enable applications to be assessed and grants to be made within the criteria laid down by Trustees. Under the delegated powers set down by the Trustees, donations up to £50,000 require the approval of 2 Officers with the same or higher approval authority. Grants between £50,001 and £250,000 must be authorised by the Executive Board, with charitable expenditure over £250,000 requiring the approval of the Board.

Recruitment and Training of Trustees

Potential Trustees are identified by members of the Board and considered by the Remuneration and Nominations Committee against the Board's requirements concerning eligibility, competence, specialist skills, diversity and knowledge gaps. They seek to achieve a balance of experience and background. Open advertising is undertaken when necessary. Training is regularly offered to all Trustees and when particular areas are required to be addressed, presentations are held at the Board's meetings. Further training is offered at seminars and through briefings and there is a comprehensive induction process for new appointees to the Board involving briefing meetings with the Executive Board.

A documentation pack is circulated to all Trustees annually which contains the latest policies, procedures and business plans, as well as formal legal and statutory documentation.

OBJECTS & PRINCIPAL ACTIVITIES

Objects

The objective of the Foundation is clearly articulated in its founder, Ted Gostling's Vision *"that people living on a low income who have a disability or long-term illness should have as many as possible of the same choices, quality of life opportunities and aspirations as others more fortunate than themselves"*. The Foundation supports a limited number of Legacy Partners with whom they work directly, providing funding across a range of activities that help deliver this 'Vision'.

Principal Activities

The principal activity of the Foundation is the award of grants to its Legacy Partners to help with funding core costs and capital projects. More information on what we do and the impact of our work can be found at our website www.edwardgostlingfoundation.org.uk

STRATEGIC REPORT

Aims and Objectives

To enable us to concentrate on the 'bigger picture' of Charitable 'need', the Foundation closed its residual grant programmes in December 2024 and now works directly with its chosen Legacy Partners to deliver services supporting its Vision. We are extremely proud of the long-term relationship we have with all our remarkable Legacy Partners and are proud of the high-quality services that they provide, with a personal touch, in support of those for whom our Vision seeks positive and lasting change. These organisations reach out to some of the UK's most disadvantaged people.

A list of all grants awarded in the year to our Legacy Partners can be found on pages 46-49 of this report and a selection of case studies on large awards can be found on the following pages.

Esteem

The team at West Sussex based charity, Esteem, were delighted when they received our endowment which will help build their financial resilience over the next 5 years.

Having worked with them for several years, we knew how much young people aged 14-26 look to them for inspiration to reach their potential and thrive and this is achieved through the social activities, work experience, wellbeing and mentoring opportunities they provide.

Over 50% of Esteem's participants come from areas of deprivation in Sussex and a high proportion have a mental health challenge. At Esteem everything they do is based on values of trust, support and respect and is focussed on building strong communities.

Cat Vizor, Chief Officer, Esteem said: *'The Edward Gostling Foundation's incredibly generous endowment in 2024 has provided us with greater certainty and long-term financial sustainability. As a result, Esteem has seen an increase in new funder relationships, with this level of backing recognised as a 'golden seal of approval'. The confidence EGF's support has inspired has also enabled us to explore multi-year funding conversations with new grant-makers and to also have the confidence and flexibility to invest in income diversification, opening up partnerships where employee involvement in volunteering and fundraising will mean people undertake fundraising activities on behalf of Esteem.*

EGF's support has played a vital role in enabling this organisational growth and has meant that our amazing staff can continue to focus on what they do best - supporting young adults to grow in confidence, reach their potential and thrive. Thank you!'

The Jessie May Trust

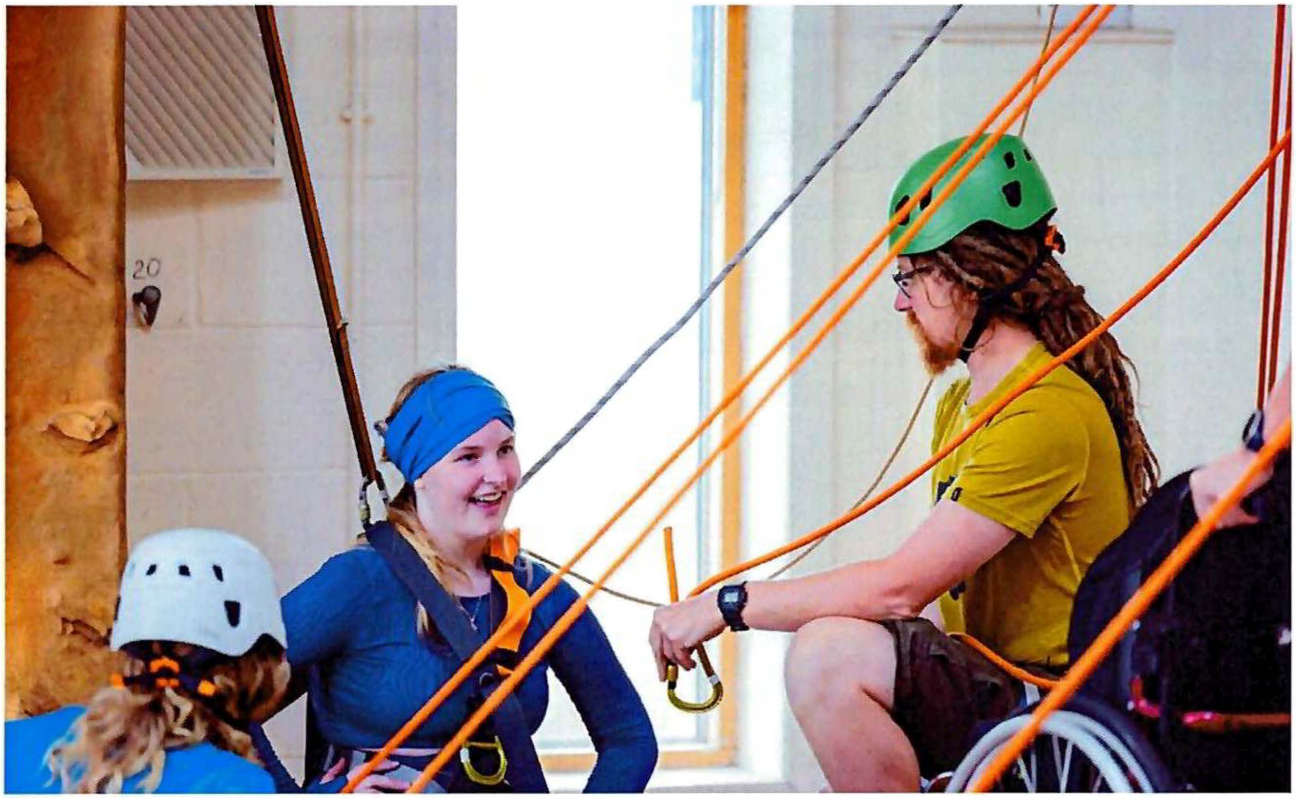
The Jessie May Trust provides a free, specialist palliative care nursing support service to children with life-limiting and life-threatening conditions, in their own homes, so that families can have respite from caring. The charity covers Bristol, Bath and Northeast Somerset, North Somerset, South Gloucestershire and Wiltshire and they look after those who are not expected to live beyond 19 years. With their help, siblings can have some quality time with their mum or dad and the Jessie May child can safely access activities they can enjoy with a nurse they know and trust, whilst having all the care they require.

In early 2024, we provided an endowment we asked they use specifically towards the funding of employing the Bereavement Support Team as, having known Jessie May for many years, we knew what a wonderful and vital support system they provide for parents, families and care givers who have a child with such complex and specialist needs.

Since our award, during 2024/25, they have helped more than 750 individuals. Like they say, it is a 'bittersweet' number as we all wish these families didn't need those services but the reality is, they do and Jessie May are there providing compassion, strength and support when it is needed most. For this we are very grateful and are proud to call them our Legacy Partner.

Daniel Cheesman, CEO said: *'The endowment from The Edward Gostling Foundation has been transformational to our bereavement offering at Jessie May. The gift was timely as it came at a time of change as we said goodbye to our Bereavement Team Leader, who had worked with the charity for a number of years. Our new Bereavement Service Lead, Michelle, has, over the last year developed the offering and engaged with more families who we are now supporting on their own grief journey. We are now adding to the team with a Bereavement Support Worker and extending our support, due to Edward Gostling, to support wider family members through our bereavement support. The endowment means that we are able to invest properly in our bereavement offering and build a support package for parents to help them walk the difficult path of grief'.*

Phab



There was one lovely image after another of happy, smiling young people in Phab's recent report to us which was wonderful to see. We have been supporting Phab for many years now in their work to provide safe and fun places for people with disabilities, helping them to feel a sense of independence, to gain confidence and meet new friends through the respite breaks and transition project activities they offer.

Phab evolved in 1957 from a conversation at the National Association of Youth Clubs holiday conference at an outdoor activity centre in the New Forest. The conference was for young people aged between 15 and 18 and included a young disabled man called Terry Rolfe who asked for "opportunity, not pity for disabled people" and that they should be given a chance to share in a programme of exciting activities on equal terms with non-disabled people. This heartfelt request led to the foundation of Phab, first as part of the National Association of Youth Clubs and, from there, to providing the network of around 150 Phab Clubs that span England and Wales today.

Our endowment has and will enable many people to enjoy participation of the activities the charity delivers. Phab has wonderful team of volunteers and staff who make it possible for young people to take part in activities such as canoeing, zip wiring, rock climbing, swimming, paddleboarding and much more, none of which is for the faint hearted. Evenings, following the activities, are rounded off with campfires, discos, films nights and socialising. What makes Phab's work extra special is that the families and carers of these young people have an opportunity for much needed respite, safe in the knowledge their loved ones are having fun and are being cared for so well.

Dawn Vickers, Co-CEO, Phab Ltd said: '*We are incredibly grateful to The Edward Gostling Foundation for their transformational endowment grant in 2024. This vital support not only strengthens Phab's long-term sustainability but also enables us to expand our life-changing work with hundreds of disabled and non-disabled people across our UK-wide network of Phab Clubs, Phab Adventures and Phab Events. It's an investment in inclusion, connection, and opportunity and its positive impact will be felt by our members for years to come'.*

Regenerate

Regnerate is a London based charity that is inspiring and supporting young people aged 10-24 who come from the local estates in Roehampton and Putney. The charity provides youth and community services, as well as mentoring/coaching and employment opportunities.

During the year, our funding supported their core infrastructure, enabling them to grow as an organisation and to expand and adapt the programmes they offer, meeting the growing needs of the young people in their community. With our help they were also able to recruit a dedicated mentor to help deliver the employment programme they offer which allows targeted support in the development of their young people through employment and into further careers.

In June they opened a coffee shop in Southfields (pictured) which has created roles that allow young people to learn responsibility, gain a qualification and earn at the same time as preparing them for the world of work.

Andy Smith, Co-Founder and Frontman of Regenerate said: *'We are so grateful to The Edward Gostling Foundation for supporting Regenerate with a very generous endowment fund which gives us the means and the confidence to continue growing and creating life changing opportunities for hundreds of young people from disadvantaged backgrounds, helping them grow in confidence, life skills and impact the world for good. Thank you so much!'*

The Watford Sheltered Workshop (Watford Workshop)

Watford Workshop is certainly 'No Ordinary Workplace' as its logo strapline reads. The Watford based charity recognised the gap in social and work skills development for individuals with disabilities many years ago and has, ever since, sought to address this 'by empowering adults with disabilities by providing opportunities to work, learn and flourish'. We began our partnership with them a number of years ago now and they were a natural choice when we were choosing Legacy Partners. Our funding is helping them every day with their objective, "to provide supported employment, work experience and skills training to people, enabling them to contribute to the community and, where possible, progress into supported employment". To date they have, broadly, used the funding towards the running of the charity's two programmes which provide skills training to people with disabilities who are with them either as a result of an agreed external care package or as those who do not have an agreed care package and who had "fallen through the cracks".

Watford Workshops see amazing outcomes within their participants, with work and functional skills improving all the time. At the time of writing, they had recently said goodbye to one of their service users who had successfully transitioned to full time employment with a local company. Last year the charity celebrated its 60th anniversary with many people, including the Mayor of Watford and Lord Lieutenant of Hertfordshire, in attendance. They have delivered hundreds of hours of bespoke functional education and life skills training to people, teaching literacy, numeracy, IT, money management, cookery, health & hygiene, independent living skills – the list is endless and their work really does change lives.

Ronnie Jacob, Vice Chair said: *'We believe that our work helps to improve the lives of people with a disability immeasurably and we cannot do that without the support of EGF. The costs of running a charity like ours need careful planning and monitoring especially as costs rise. The amazing endowment grant support has helped us financially and that enables us to maintain the livelihoods, development and wellbeing of some of the most vulnerable people in society and is making the impossible, possible on a daily basis. We are all really grateful to the Trustees of EGF and for the difference their funding has and will continue to make'.*

Whizz Kidz

Whizz Kidz is the UK's leading charity for young wheelchair users and we are extremely proud that, through our funding, they are looking after the needs of young people, providing innovative mobility equipment and clinical support. Our funding is specifically towards users in the 17-25 age group.

When Trustees took the decision to 'spend out' they were one of the first Legacy Partners to receive a substantial endowment and we are delighted that, with their help and expertise, many young people are able to progress onto further education and/or employment which otherwise might not have been possible.

In the last year alone, they have provided 58 tailored mobility aids such as powered wheelchairs, buggies and tricycles which allow young people to navigate their way and have a means of independence. The average age helped was 19 and conditions included complex neurological and chromosomal conditions, dysautonomia, spina bifida and cerebral palsy.

Whizz Kidz has a dedicated team of therapists, engineers and family liaison staff who work tirelessly to support young people to get the right equipment for them and to give them the confidence to use these fantastic, life changing pieces of equipment.

Mary Molloy, Head of Trusts and Foundations said: *'The Edward Gostling Foundation's funding support to Whizz Kidz has been instrumental in ensuring young wheelchair users aged 17-25 can get the right mobility equipment to help them meet their needs and to access education, employment and public spaces. Last year we provided mobility equipment to 58 young adults including to those who had been housebound before getting the right equipment. The effects are truly transformative for the young adults concerned. We thank The Edward Gostling Foundation for their generous support'.*

An update on one of our Brazilian Partners, Instituto Solidare, is below.

2024 saw us continue support of our Brazilian Partners through the efforts of our Brazilian based Trustee, Stephen O'Sullivan and we are very proud of the work these charities continue to do with people of all ages, promoting education and relief of hardship.

In last year's report we announced we would be funding the construction of Instituto Solidare's new premises in Recife in the northeast of Brazil. The charity's primary focus is on education (including professional training and apprenticeship) of children and adolescents from underprivileged communities. The new building is vital to them as their current building is prone to flooding, meaning the delivery of their programmes, which reach thousands of people directly and indirectly, is regularly disrupted.

Our image captures the laying of the foundation stone to signify the start of construction which took place in February, with the build expected to take 12 months. Stephen (pictured front right) noted in an update report to us that prior to the ceremony, the charity had taken him on a short tour of the local community, when he had witnessed many people busy cleaning up after the most recent flood waters which had really emphasised the absolute need for the new building.

Evandro Alves, Vice-President of Instituto Solidare, said: *'For many years, Instituto Solidare has nourished the dream of having a new building and, thereby, expand its capacity to provide services, which today has stagnated due to lack of space. In this context, from the other side of the Atlantic, The Edward Gostling Foundation, sympathetic to our cause, has built a bridge to make this dream possible: a new building to cater for 900 individuals. This initiative demonstrates that, when you wish to promote good, there is nothing that can impede this and that the changes we desire in society are the result of efforts by many hands. I am reminded of Dom Helder Câmara, a former much loved Catholic Archbishop of Recife, who used to say: "A dream that you dream alone is only a dream but a dream that you dream together becomes reality'.*

Strategic Investment Objectives

Our investments and assets provide the funding for all our charitable activities (grant and social investments) and cover our support and administration costs. The Trustees review the Investment Policy at least once a year with the policy most recently approved in February 2025. The objectives of the Foundation's Investment Policy are:

1. To produce a consistent and sustainable amount of income and capital to meet the Trustees' objective of spending at least £100M on charitable activities between 1 April 2021 and 31 March 2031, leading to the charity spending out and liquidating by FY 2031/32.

2. To ensure sufficient cash in line with planned expenditure.

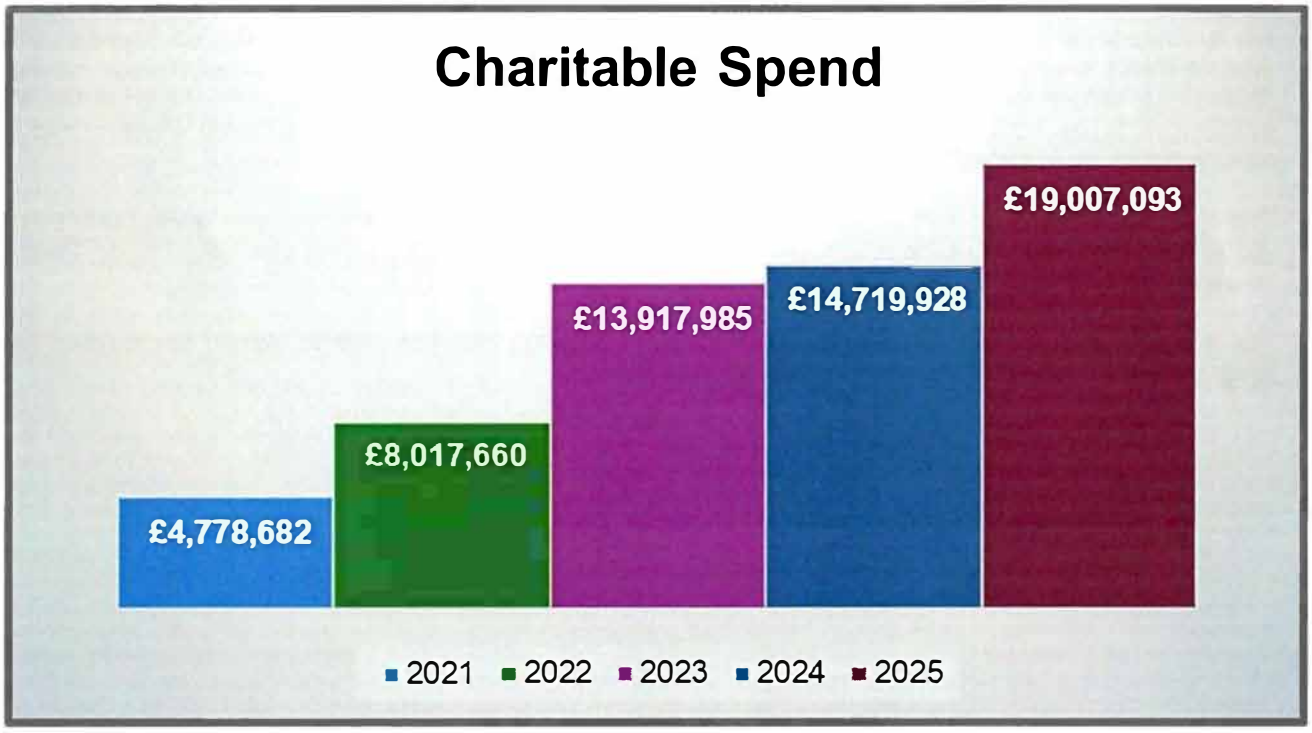
3. To ensure circa £5M cash or near cash is immediately available in 2031/32 to meet the Trustees' estimated costs of liquidation. This estimate will be reviewed annually with the money designated in a separate fund, with interest added, to help counter inflation. Any remaining balance will be distributed, net of any necessary funding of operating costs, as further charitable giving.

The investment income and capital derived from the Charity's investable reserves is vital to meeting the Trustees 'spend out' strategy. The stability of this income is of paramount importance in achieving this strategy and the ability to tolerate volatility is low. Trustees therefore wish for as much certainty of return as possible in order that expenditure on charitable activity can be planned with confidence.

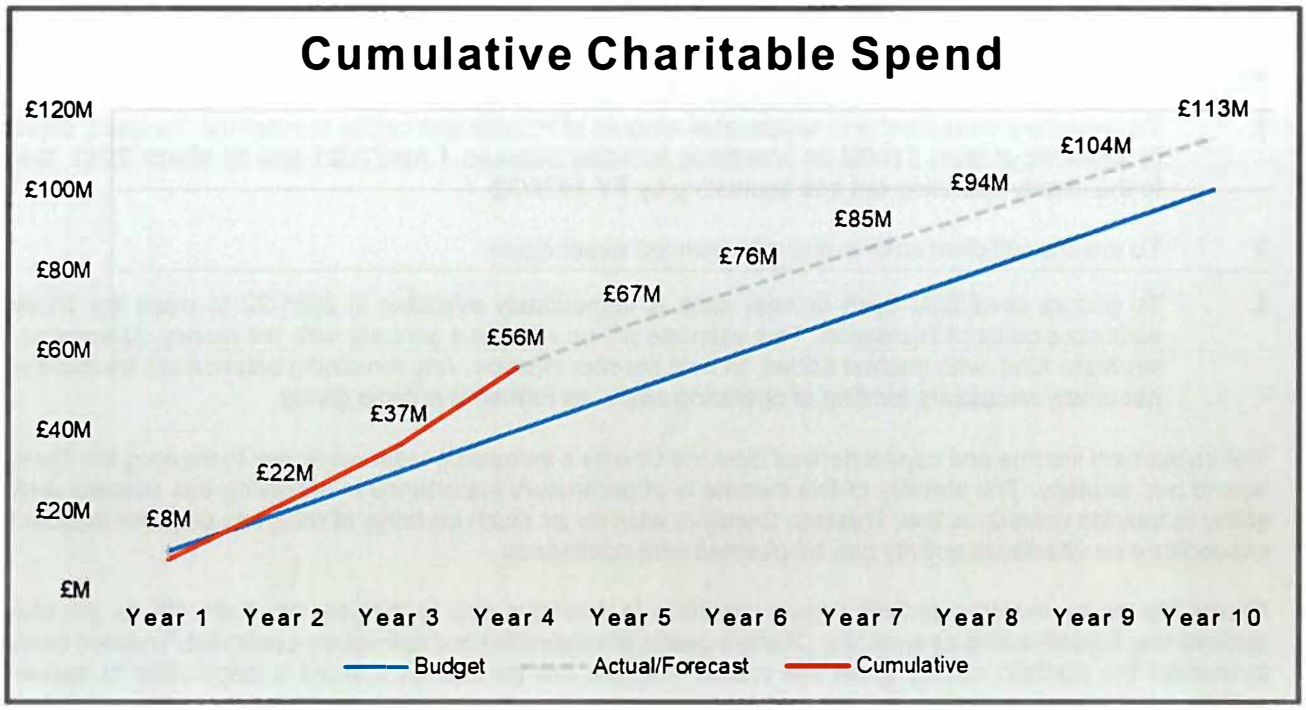
Assets should be invested to both ensure cashflow is available and to mitigate as much risk as possible to achieve this objective and as such, the Charity's assets are diversified and defensively positioned. Trustees continue to monitor the portfolio closely given the volatile markets and the Executive Board is responsible for agreeing a suitable asset allocation strategy for cash and market investments with appointed investment managers which is set to achieve the Charity's 'spend out' objective. The Executive Board regularly reassess the Charity's consolidated allocation for cash and market investments and the necessary ranges within which they are expected to be in so as to meet planned expenditure.

Achievements

In total, spend on charitable activity accounted for in the year was £19.0M *(FY2023/24: £14.7M)* and as the chart below demonstrates, this is in line with our 'spending out' target.



The chart below shows our cumulative spend has reached £55.7M since 'spend out' began and demonstrates we are ahead of target.



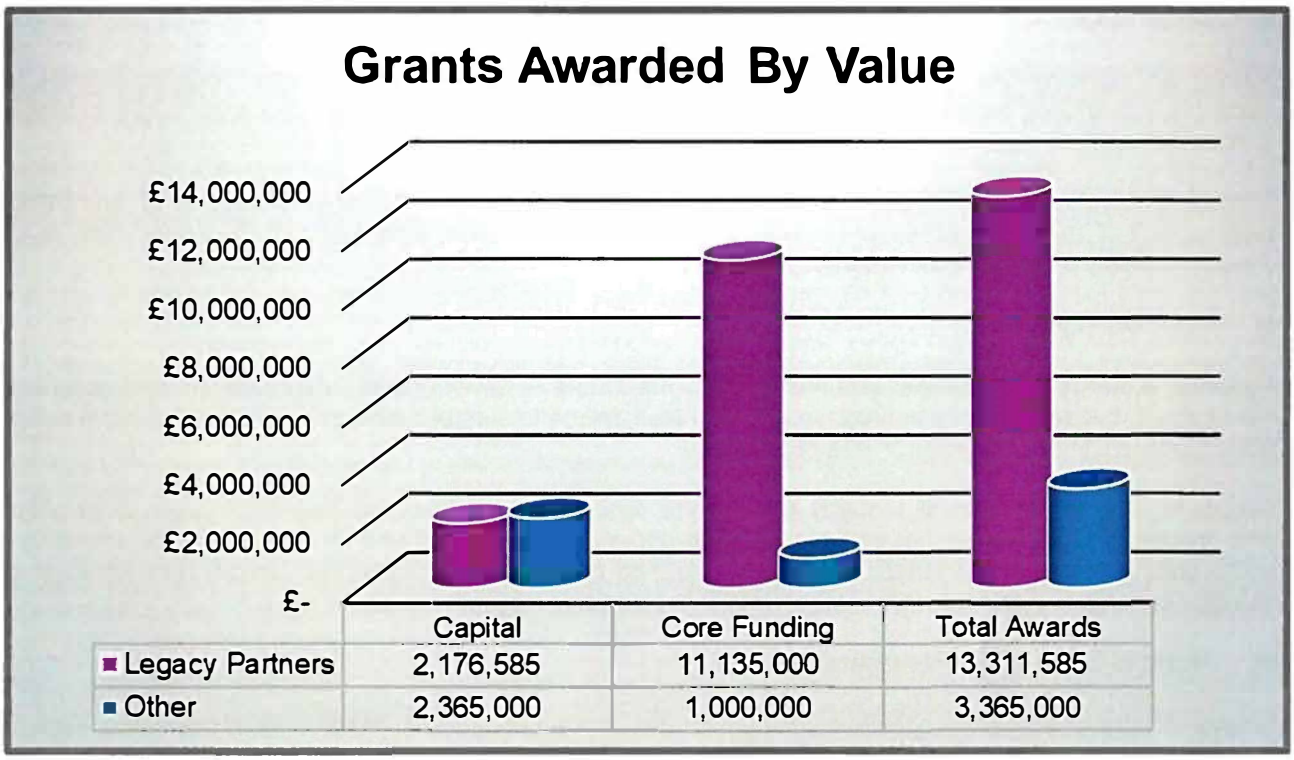
Grant pledges awaiting payment at the year-end totalled £6,130K *(FY2023/24: £7,117K)* being £2,055K in respect of grants awarded and accounted for in previous years and £4,075K for grants awarded and accounted for in the current financial year.

NB. *Donations are charged to the accounts in the year they are pledged. The fluctuating charge in respect of donations year on year reflects this accounting treatment*

A key part of the Foundation's strategy is increasing financial support to Legacy Partners to provide more certainty that they can cover essential core costs. The aim is to ensure the delivery of sustainable services that will continue to have a significant impact on the quality of life for people with limited tomorrows. These charities provide direct funding or vital equipment to individuals facing multiple social challenges through having a disability, a serious long term or life limiting illness and who are living on a low income. Much of the work undertaken by our partners is targeted at enabling people to live independently at home where stress and anxiety levels are lessened thereby promoting health and well-being.

The chart below shows the split by value of the £16.7M new grants pledged during the year. The majority £11.1M (66%) were towards the funding of core operating costs to 81 Legacy Partners, with a further 3 Legacy Partners receiving £2.2M (13%) of capital funding.

We also provided grants at a total of £3.4M (20%) to 11 other charities prior to closing our residual grant programmes in December 2024 to focus on legacy awards.



	Capital	Core Funding	Total Awards
Legacy Partners	2,176,585	11,135,000	13,311,585
Other	2,365,000	1,000,000	3,365,000

Measuring Impact

Currently the impact of our grant making is measured against what organisations and individuals tell us they are seeking to achieve. In most cases we are part of a funding consortium and only contribute a portion of the overall funding needed and therefore cannot take sole credit for the many remarkable outcomes that are achieved, especially by our partners operating in the care and social services sectors for whom we have much admiration.

We deliberately do not impose a generic set of objectives that our Legacy Partners must meet, preferring instead for them and their own Trustees to determine how best to spend their funds for greatest impact. For us, we believe our own impact is adequately measured by the reporting grantees are required to submit as to how our grants have been used and their effectiveness on the lives of beneficiaries. These reports provide valuable information on issues our grant-holders are facing and on progress of work supported by our grants

We also see this from the thank you letters we receive each year, from site visits, seeing building projects and facilities delivered months and sometimes years earlier than would otherwise have been possible, from seeing new projects flourish and grow sustainably when others would not take the risk on funding and from seeing lives transformed with often just a very small financial contribution.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit. A very good measure of the public benefit that we create can be found in the grants awarded to our Legacy Partners listed on pages 46-49 of this report. The charitable purpose for the Foundation within the meaning of The Act is enshrined within its objects, as given in the memorandum and articles of association which were last updated in June 2021.

Risk Management

The Trustees have examined the principal areas of the Foundation's operation and have considered what major risks arise in each of these areas. They review risk on an annual basis and included in this review is an annual risk audit undertaken by the Executive Board. The risk management strategy is concerned with ensuring that the level of risk involved is acceptable and that reasonable steps are taken to manage and control the risk. Trustees are satisfied that effective measures are in place to mitigate identified risks and the annual risk audit mentioned above ensures continued compliance with internal policies and procedures and helps identify new or changing risk profiles. The key risks have been identified and grouped under the following headings:

i) Governance

Having an inappropriate legal structure; acting unconstitutionally; failing to maintain proper records and accounts; not fulfilling regulatory requirements; failing to have appropriately skilled directors; failure to manage conflicts of interest.

Mitigation: Involvement of legal specialists as required, properly constituted boards and committees, employment of suitably qualified and experienced staff, external audit, timetabling of filing deadlines, regular Trustee training, clear conflict of interest policies.

ii) Asset Management

Failure to protect ownership of assets and investments; failure to have sufficient insurance; misappropriation of funds; fraud; failure to employ appropriately skilled staff; failure to control overheads; failure to maintain building fabric; systems failure; disaster or loss of premises.

Mitigation: Due diligence on all property acquisitions, regular review of risk and insurance cover, clear policies and procedures, employment of suitably qualified and experienced staff and investment managers, external audit, budget setting and financial forecasting, planned maintenance programme, remote data back-up and storage, contingency and disaster recovery plans in place and regularly tested.

iii) Financial & Investment Management

Erosion of income and inappropriate investment returns; market economics; interest rate movements; exposure to derivatives; adequacy of reserves and cashflow.

Mitigation: Monitoring and benchmarking investment performance, spread of asset classes, cashflow forecasting, maintenance of good working relationships with our Banks and Investment Managers and professional advisers.

iv) Compliance with Law & Regulation

Breach of legal and regulatory requirements.

Mitigation: Annual external audit, annual internal audit quinquennial review by legal advisers, communication of policies and procedures between management and staff.

v) Grants & Donations

Inappropriate grants spend; lack of "value for money"; lack of capital grant applications; making inappropriate grants or grants outside of charitable objects.

Mitigation: Established policies and procedures promotion, regular review at board level, ongoing monitoring programme and review of beneficiaries.

In the opinion of the Trustees, the Foundation has established resources and review systems that, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations. The Trustees also meet the auditors during the year to discuss the recommendations arising from their annual audit which helps inform their approach.

Fundraising

The Foundation had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

FINANCIAL REVIEW

Investment Policy and Performance

In the 2021/22 FY, the Trustees agreed a target of spending at least £100M on charitable activity over the next 10 years and, as such, the Foundation no longer sets an annual donation target related to Net Asset Value.

The Foundation's Investment Policy, last reviewed by Trustees in February 2025, adopts a low-risk approach for listed investments to decrease the volatility of returns and reduce the risk on the generation of cash needed to achieve the 'spending out' objective. To measure investment performance, the Foundation operates a total return approach with the aim of maximising total returns with a lower level of risk regardless of whether those returns accrue by way of income or capital growth.

Management of the investment portfolio is overseen by the Executive Board with the support of external professional Investment Managers, with each given bespoke benchmarks against which their performance is measured. Through this approach, the Foundation seeks to maintain sufficient value of its reserves to meet the aim of spending at least £100M on charitable activity between 1 April 2021 and 31 March 2031and also ensuring there are sufficient monies to meet the costs of winding up by FY 2031/32.

Budgets and targets for charitable expenditure are agreed annually by Trustees with the aim of averaging £10M per year on charitable activities over a rolling 5-year cycle from April 2022.

The Market Value of the Trust's listed investments as at 31 March 2025 was £52.38M (2023/24: £55.93M).

Reserves Policy

The Trustees have reviewed the reserves of the Foundation. The Foundation currently distributes in excess of its income each year and has no income retained as unrestricted funds. After deducting the value of fixed assets held for the Foundation's own use, reserves available for current activities are £60.55M *(FY2023/24: £76.27M)* which primarily represents the equity held in the Foundation's investments which are managed on a total return basis. The Trustees consider that, in conjunction with their liquidity and their investment and distribution policies, the current level of reserves is appropriate to enable them to meet their charitable spend target of £100M over the ten years from April 2021 to 2031.The Board regularly monitor liquidity and cashflow with the Executive to ensure these are sufficient to cover ongoing expenditure.

After reviewing the charity's forecasts and projections, the Trustees consider that there are sufficient reserves as at 31 March 2025 to manage any foreseeable downturn in the UK and global economies and there is a reasonable expectation the Foundation has adequate resources to continue in operational existence at least until the completion of 'spending out' in FY 2031/32. For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

SUBSIDIARIES

The Foundation has 2 subsidiary undertakings which are described in note 9 to the financial statements

Some of our financial support to charities is provided by way of concessionary loans and, at 31 March 2025, the outstanding value of these loans was £920K.

PROVISION OF INFORMATION TO AUDITORS

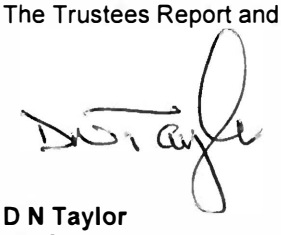
In determining how amounts are presented within items in the Statement of Financial Activities and balance sheet, the Trustees have had regard to the substance of the reported transaction or arrangement in accordance with generally accepted accounting principles or practice.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Crowe U.K, LLP has indicated its willingness to be reappointed as statutory auditor.
The Trustees Report and the Strategic Report have been approved by order of the Board on 22 October 2025



D N Taylor
Chair

THE EDWARD GOSTLING FOUNDATION
TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of The Edward Gostling Foundation for the purposes of company law) are responsible for preparing the Trustees' Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 company and the group and of the profit or loss of the group 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 in the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and group 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 company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of The Edward Gostling Foundation ('the charitable company') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of 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 group's and Charitable Company's affairs as at 31 March 2025 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 charitable company 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 Trustee's 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 charitable company'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 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 auditor's 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.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and Parent Charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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
- adequate and 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 set out on page 19, 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 group or 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 charity 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 the Companies Act 2006 and report in accordance with the Acts 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.
Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were the Companies Act 2006, Charities Act 2011, together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the charitable company were Charity Commission regulations, Fire safety regulations, General Data Protection Regulation (GDPR) and Health and Safety regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Joint Managing Directors about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Janette Joyce

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

22 October 2025

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		2025 £	*2024 £*
Income and endowments from:			
Investments			
- Income from properties		**671,037**	*1,048,379*
- Other investment income		**2,061,390**	*2,356,733*
Grant income		**6,120**	*-*
Total income and endowments		**2,738,547**	*3,405,112*
Expenditure on:			
Raising funds:			
- Property operating costs		**(600,980)**	*(411,616)*
- Loan interest and bank charges		**(14,839)**	*(35,812)*
- Investment management fees and costs		**(108,516)**	*(125,620)*
		(724,335)	*(573,048)*
Net income available for charitable application		**2,014,212**	*2,832,064*
Charitable activities:			
- Grant making costs		**(17,932,896)**	*(13,964,959)*
- Impairment of Social Investment		**(756,143)**	*(525,898)*
- Support costs		**(318,055)**	*(229,070)*
Total expenditure	5	**(19,731,429)**	*(15,292,975)*
Net (expenditure) before investment gains/(losses)		**(16,992,882)**	*(11,887,863)*
Revaluation gains/(losses) on investment properties and fixed assets		**650,000**	*(1,450,000)*
(Losses) on disposal on investment properties		**(43,301)**	*-*
Gains on listed investment assets	9d	**570,527**	*2,591,474*
Net (loss)/income		**(15,815,656)**	*(10,746,389)*
Other recognised gains			
Fair value movement on derivative contracts		**91,645**	*204,994*
Actuarial gains/(losses) on defined benefit pension scheme		**9,000**	*(145,000)*
Net movement in funds		**(15,715,011)**	*(10,686,395)*
Reconciliation of funds			
Total funds brought forward at 1 April 2024		**76,270,495**	*86,956,890*
Total funds carried forward at 31 March 2025		**60,555,484**	*76,270,495*

The notes on pages 26 to 45 form part of these financial statements

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED AND CHARITY BALANCE SHEETS
COMPANY REGISTRATION NUMBER: 03522188
31 MARCH 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
FIXED ASSETS					
Tangible assets	8	-	-	-	-
Investments					
- Investment properties	9a	**4,223,805**	*3,450,000*	**4,223,805**	*3,450,000*
- Investments in subsidiaries	9b	-	-	**20,433,763**	*20,433,763*
- Programme related investments	9c	**3,048,467**	*6,794,610*	**3,048,467**	*6,794,610*
- Listed Investments	9d	**52,383,076**	*55,927,646*	**52,383,076**	*55,927,646*
		59,655,348	*66,172,256*	**80,089,111**	*86,606,019*
CURRENT ASSETS					
Programme related investments	9c	**310,000**	*50,000*	**310,000**	*50,000*
Assets held for sale	9e	-	*1,625,000*	-	*1,625,000*
Debtors	11	**604,419**	*927,654*	**604,419**	*927,654*
Cash at bank and in hand	10	**7,020,271**	*15,771,514*	**7,020,271**	*15,768,181*
		7,934,690	*18,374,168*	**7,934,690**	*18,370,835*
CREDITORS: Amounts falling due within one year	12	**(4,176,948)**	*(7,258,538)*	**(24,610,711)**	*(27,688,968)*
NET CURRENT ASSETS/ (LIABILITIES)		**3,757,742**	*11,115,630*	**(16,676,021)**	*(9,318,133)*
TOTAL ASSETS LESS CURRENT LIABILITIES		**63,413,090**	*77,287,886*	**63,413,090**	*77,287,886*
CREDITORS: Amounts falling due after more than one year	13	**(2,487,605)**	*(513,390)*	**(2,487,605)**	*(513,390)*
Net assets excluding pension liability		**60,925,485**	*76,774,496*	**60,925,485**	*76,774,496*
Pension Liability	15	**(370,001)**	*(504,001)*	**(370,001)**	*(504,001)*
NET ASSETS		**60,555,484**	*76,270,495*	**60,555,484**	*76,270,495*
UNRESTRICTED FUNDS					
Income and expenditure	14	**57,106,071**	*73,998,308*	**42,053,069**	*58,945,306*
Fair value reserve	14	**3,449,413**	*2,272,187*	**18,502,415**	*17,325,189*
		60,555,484	*76,270,495*	**60,555,484**	*76,270,495*

Included within the group results is a deficit of £15,715,011 *(2024: £10,686,395 deficit)* in respect of The Edward Gostling Foundation. There are no recognised gains or losses other than those reported above.

Approved and authorised for issue by the Trustees on 22.10.25 and signed on their behalf by

D N Taylor
Chair

The notes on pages 26 to 45 form part of these financial statements

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Net cash (used in)/ provided by operating activities:	16		**(19,134,137)**		*(7,377,829)*
Net cash from investing activities:					
Investment income		**2,061,390**		*2,356,733*	
Interest paid		**(14,839)**		*(35,812)*	
Purchase of listed investments		**(12,777,954)**		*(19,976,344)*	
Net proceeds from sale of investment properties		**2,991,780**		-	
Proceeds from listed investments		**16,958,433**		*19,601,675*	
Purchase of investment properties		**(1,603,805)**		-	
Net proceeds from sale of programme related investments		**2,969,919**		-	
Movement in social investment loans		**(170,000)**		*50,000*	
Cash investment in programme related investment		**-**		*(750,000)*	
Net cash provided by (used in) / investing activities			**10,414,924**		*1,246,252*
Change in cash and cash equivalents in the reporting period			**(8,719,213)**		*(6,131,577)*
Cash and cash equivalents at the beginning of the reporting period			**15,805,804**		*21,937,381*
Cash and cash equivalents at the end of the reporting period			**7,086,591**		*15,805,804*
Cash and cash equivalents are represented by					
Cash at bank and in hand			**7,020,271**		*15,771,514*
Cash held with investment manager			**66,320**		*34,290*
			7,086,591		*15,805,804*

CHANGE IN MOVEMENT IN NET FUNDS

	At 1 April 2024 £	Cash flow £	**At 31 March 2025** £
Cash at bank and in hand	*15,771,514*	(8,751,243)	**7,020,271**
Cash held with investment manager	*34,290*	32,030	**66,320**
Net Funds	*15,805,804*	(8,719,213)	**7,086,591**

The notes on pages 26 to 45 form part of these financial statements

1. COMPANY INFORMATION

The principal activity of the charity is to assist those in poverty or who are aged and in need or who have a physical or mental disability. The charity (registered number 03522188 and charity number 1068617), is incorporated and domiciled in the UK. The address of the registered office is Parkside, 33-39 Sheet Street, Windsor, Berkshire, SL4 1BY.

2. ACCOUNTING POLICIES

a) Basis of accounting

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 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Edward Gostling Foundation 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 note(s).

b) Basis of consolidation

The consolidated accounts include the trading activities, assets and liabilities of the group subsidiary companies in accordance with the Charity SORP. Intra-group transactions have been eliminated on consolidation.

No separate SOFA or Income and Expenditure Account have been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

c) Going concern

After reviewing the charities forecasts and projections the Trustees consider that there are sufficient reserves at 31 March 2025 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation The Edward Gostling Foundation has adequate resources to continue in operational existence for the foreseeable future and at least to the completion of its 'spend out' in 2032. For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

d) Income

Rental income is accounted for on an accruals basis. Trading turnover is included on the basis of sales invoiced or work done in accordance with the terms of contract. All other income, including payments under Gift Aid, is accounted for under the accruals concept.

Deferred income exists since property income is invoiced in advance for rents due.

e) Expenditure

Expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to that category. Costs are allocated on a direct cost basis. Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the charity to the expenditure. Grants, both single and multi-year are recognised in the accounts as liabilities after they have been approved by the Trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled.

All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings below:

2. ACCOUNTING POLICIES (CONTINUED)

f) Expenditure on raising funds

Expenditure on raising funds comprises those cost, including support costs, directly attributable to the investment portfolio and raising investment income.

g) Expenditure on charitable activities

The cost of charitable activities consist of grants awarded and a proportion of the management and administrative charge, governance and other costs.

h) Investment properties

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

Where investment properties are held to be sold, the assets are reclassified as being current assets and included in the Balance Sheet at their open market values.

i) Programme related investments

Programme related investments are stated at the cost of investment less any recognised impairment.

j) Other tangible fixed assets

In prior years the Trustees amended their capitalisation policy to reflect their 'spend out' strategy and anticipated closure in 2032. Excluding freehold and long leasehold land, depreciation is provided on other fixed assets, with a purchase cost in excess of £5,000, at rates calculated to write off their cost less estimated residual value over their useful economic lives as follows:

Furniture and equipment	- 15-18% on a straight-line basis
Computer equipment	- 25-33% on a straight-line basis
Plant and machinery	- 25% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis
Assets under construction	- no depreciation

The capitalisation policy for the purchase of properties is to capitalise all the costs of purchase, any abortive costs are written off.

Land and buildings are carried at fair value determined annually by external valuers.

k) Investments

Investments are stated at market value, or where no market value is readily available, at net asset value. Any changes on value are transferred to the fair value reserve. Realised gains are calculated based on net proceeds compared to the carrying amount and are credited or debited to reserves as appropriate.

l) Assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Refer to note 9e for the Trustee's assessment in classifying the investment properties as held for sale.

2. ACCOUNTING POLICIES (CONTINUED)

m) Operating leases: The Charity as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

n) Reserves

Reserves represent unrestricted funds available for the future activities of the Charity.

o) Pension costs

The Edward Gostling Foundation participates in the Social Housing Pension Scheme (SHPS), and retirement benefits to employees are funded by contributions from all participating employers and employees in the scheme. The financial statements reflect at fair value the assets and liabilities arising from the Charities retirement benefit obligations and any relating funding.

A defined contribution pension scheme including an auto enrolment arrangement is also operated by The Edward Gostling Foundation with the pension charge representing the amounts payable by the Group to the fund in respect of the year.

p) Taxation

The Edward Gostling Foundation is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered Charities.

q) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 18 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments (excluding investment property), cash at bank and in hand and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and social security and other taxes.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Statement of Financial Activities. The charity does not currently apply hedge accounting for interest rate derivatives.

3. JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have an effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Valuation of investment properties – the charity's investment properties are stated at their estimated fair value based on professional valuations as disclosed in note 9a.
- Valuation of the Interest rate SWAP as disclosed in note 13.
- Assumptions used for the calculation of the pension scheme liability as disclosed in note 15.

4. GRANTS PAYABLE IN THE FURTHERANCE OF CHARITY OBJECTIVES

	2025	*2024*
	£	*£*
Organisations	**16,675,584**	*13,201,446*
Allocated overheads	**970,420**	*383,563*
	17,646,004	*13,585,009*

5. TOTAL EXPENDITURE

	Staff Costs £	Other costs £	2025 Total £	*2024 Total £*
Expenditure on:				
Property operating costs	**187,358**	**413,622**	**600,980**	*411,616*
Loan interest and bank charges	**-**	**14,839**	**14,839**	*35,812*
Investment management fees and costs	**-**	**108,516**	**108,516**	*125,620*
	187,358	**536,977**	**724,335**	*573,048*
Charitable activities				
Grant making costs (note 4)	**286,892**	**17,646,004**	**17,932,896**	*13,964,959*
Support costs	**111,244**	**206,811**	**318,055**	*229,070*
Impairment of social investment	**-**	**756,143**	**756,143**	*525,898*
	398,136	**18,608,958**	**19,007,094**	*14,719,927*
Total expenditure	**585,494**	**19,145,935**	**19,731,429**	*15,292,975*

Included within other costs are governance costs of £35,500 *(2024: £33,400)*.

6. NET INCOME

	2025 £	*2024 £*
This is stated after charging:		
Group auditors' remuneration		
- Audit fees relating to parent company	**35,500**	*33,400*
- Audit fees relating to ACG Rented Properties	**2,650**	*2,500*
- Taxation compliance services	**3,000**	*2,000*
- All non-audit services not including above	**6,750**	*-*

7. STAFF NUMBERS AND EMOLUMENTS

Staff costs consist of:

	Group	
	2025	*2024*
	£	*£*
Wages and salaries	**480,539**	*669,973*
Social security costs	**51,308**	*74,384*
Other pension costs (includes FRS102 defined benefit pension movement)	**53,647**	*31,051*
	585,494	*775,408*

The total average number of employees during the period was as follows:

	2025	*2024*
	Number	*Number*
Administration/management	**8**	*8*

The number of employees on a full-time equivalent basis was 3.6 *(2024: 3.75)*.

The number of employees with total emoluments in excess of £60,000 (including taxable benefits but excluding pension scheme contributions):

	2025	*2024*
	Number	*Number*
£110,000 - £120,000	**1**	*2*
£120,000 - £130,000	**1**	*-*
£240,000 - £250,000	**-**	*1*

2 of the highest paid employees *(2024: 2)* were accruing benefits under defined benefit pension schemes at a cost of £49,251 *(2024: £39,198)*.

Key management personnel include the Trustees and key management listed on page 2. Their aggregate remuneration (including company pension contributions and employers NI) was £490,165 *(2024: £584,218)*.

Termination payments in the period totalled £nil (*2024: £30,000*).

7. STAFF NUMBERS AND EMOLUMENTS (CONTINUED)

Trustees

	2025 £	*2024 £*
Emoluments (including pension costs and taxable benefits)	**£ 94,268**	*£ 364,261*

The highest paid director during the year received emoluments of £161,118 *(2024: £276,159)*. Further details of Trustee remuneration and benefits can be found in note 17.

During the year 2 Trustees *(2024: 3)* received reimbursed expenses in respect of travel and subsistence totalling £1,302 *(2024: £1,428)*.

These payments are made under the legal authority of the Memorandum and Articles.

8. TANGIBLE ASSETS

Group and charity

	Other equipment £	Total £
Cost		
At 1 April 2024	100,649	100,649
Additions	-	-
Revaluation	-	-
At 31 March 2025	100,649	100,649
Depreciation		
At 1 April 2024	*100,649*	*100,649*
Charge for the year	-	-
Revaluation adjustment	-	-
Disposals	-	-
At 31 March 2025	100,649	100,649
Net book value		
At 31 March 2025	**£ -**	**£ -**
At 31 March 2024	*£ -*	*£ -*

9a. INVESTMENT PROPERTIES

Group and charity	£
Cost/valuation	
At 1 April 2024	**3,450,000**
Additions	**1,603,805**
Disposals	**(1,480,000)**
Revaluations	**650,000**
At 31 March 2025	**£ 4,223,805**
At 31 March 2024	*£ 3,450,000*

Properties were valued as at 31 March 2025 by CBRE, Chartered Surveyors.

All of the above properties are Freehold Properties.

9b. INVESTMENTS IN SUBSIDIARIES

Charity	Subsidiaries £
Valuation	
At 1 April 2024	*20,433,763*
At 31 March 2025	**20,433,763**

The Edward Gostling Foundation owns the entire share capital of the following companies, the results of which have been consolidated into these financial statements.

Name	Type of business	Aggregate of share capital and reserves £	Profit/(loss) £
ACG Rented Properties LTD*	Former Basepoint holding company, not trading	20,433,767	4

The registered office of the above company is Parkside, 33-39 Sheet Street, Windsor, SL4 1BY.

*This is a directly held company (registered number 02439673).

9b. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

In addition to the above The Edward Gostling Foundation owns the entire share capital of the following company which is treated as a programme related investment and is therefore not consolidated.

ACG Participacoes Ltda - see note 9c

Dormant company:

ACG Rented Properties LTD - not trading- see Note 23 also

All the companies within the group are incorporated in England and Wales under the Companies Act 2006 with the exception of ACG Participacoes Ltda which is incorporated in Brazil.

9c. PROGRAMME RELATED INVESTMENTS

	Group		Charity	
	2025	*2024*	**2025**	*2024*
	£	*£*	**£**	*£*
Fixed Assets				
Dame Hannah Rogers Trust	**310,000**	*200,000*	**310,000**	*200,000*
Exeter Royal Academy Loan	**300,000**	*500,000*	**300,000**	*500,000*
Otterbourne Hill property	**2,019,016**	*2,019,016*	**2,019,016**	*2,019,016*
Brazilian Investment	**419,451**	*1,175,594*	**419,451**	*1,175,594*
Dame Hannah Rogers Trust	**-**	*2,900,000*	**-**	*2,900,000*
	3,048,467	*6,794,610*	**3,048,467**	*6,794,610*
Current Assets				
Dame Hannah Rogers Trust	**210,000**	*50,000*	**210,000**	*50,000*
Exeter Royal Academy Loan	**100,000**	*-*	**100,000**	*-*
Total programme related investments	**3,358,467**	*6,844,610*	**3,358,467**	*6,844,610*

The Edward Gostling Foundation Group own R$13,967,979 shares in ACG Participacoes Ltda which represents 100% of the share capital of that company. ACG Participacoes Ltda holds cash to be used for charitable purposes overseas. In the Trustees' opinion this investment should be accounted for as a programme related investment as it is held to facilitate the Group to further its charitable objectives and not for financial gain.

9d. LISTED INVESTMENTS

	Group and Charity 2025 £	*2024 £*
Investments of 1 April 2024	**55,480,337**	*52,514,194*
Additions	**12,777,954**	*19,976,344*
Disposals	**(16,958,433)**	*(19,601,675)*
Revaluations	**570,527**	*2,591,474*
Market value at 31 March 2025	**51,870,385**	*55,480,337*
Cash held with investment manager	**66,320**	*34,290*
Accrued investment interest	**446,371**	*413,019*
	52,383,076	*55,927,646*

At the year end the following investments represented more than 5% of the total investments:

COIF Charities Deposit Fund	**11%**	*11%*
COIF Charities Short Duration Bond Fund Inc	**12%**	*11%*
Investec – UK (Govt of) 0% T-Bill 02/09/2024 GBP	**0%**	*9%*
Investec – UK (Govt of) 2% T-Bill 07/09/2025 GBP	**6%**	*0%*

Investments comprise:

	Group and Charity 2025 £	*2024 £*
Fixed interest stocks	**52,290,969**	*55,867,570*
Equity investments	**25,787**	*25,786*
Fixed term deposits and cash held	**66,320**	*34,290*
	52,383,076	*55,927,646*

9e. ASSETS HELD FOR SALE

	Group and Charity 2025 £	*2024 £*
Assets held for sale at 1 April 2024	**1,625,000**	-
Assets sold in the year	**(1,625,000)**	-
Investment properties transferred to held for sale	**-**	*1,100,000*
Fixed asset property transferred to held for sale	**-**	*525,000*
Assets held for sale at 31 March 2025	**-**	*1,625,000*

The year end balance for assets held for sale is Nil. (*2024: Flat 4, Thames Street, Windsor, with a value included of £1,100,000 and the Ground Floor, Thames Street, Windsor, with a value included of £525,000*).

10. CASH AT BANK AND IN HAND

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash at bank and in hand	7,020,271	15,771,514	7,020,271	15,768,181

11. DEBTORS

	Group and Charity	
	2025	2024
	£	£
Trade debtors	-	65,284
Other debtors	246,807	448,609
Prepayments and accrued income	357,612	413,761
	604,419	927,654

12. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2025	*2024*	**2025**	*2024*
	£	*£*	**£**	*£*
Trade creditors	**98,781**	*10,778*	**98,781**	*10,778*
Amounts owed to group undertakings	**-**	*-*	**20,433,767**	*20,430,430*
Other taxes and social security	**12,552**	*48,110*	**12,552**	*48,110*
Other creditors	**-**	*28,460*	**-**	*28,460*
Grants payable	**3,880,000**	*6,933,018*	**3,880,000**	*6,933,018*
Accruals and deferred income	**185,615**	*238,172*	**185,611**	*238,172*
	4,176,948	*7,258,538*	**24,610,711**	*27,688,968*

Deferred income of £56K (*2024: £149K*) relates to rentals received in advance.

13. CREDITORS: Amounts falling due after more than one year

	Group and Charity	
	2025	*2024*
	£	*£*
Derivative contract	**237,605**	*329,250*
Grants payable	**2,250,000**	*184,140*
	2,487,605	*513,390*

The company took out an instruments in 2007, to protect itself against increase in interest rates in line with the Group's interest rate management policy:

- £10M at 4.98% until August 2027, bank cancellable on an annual basis from August 2009

The hedging instrument has been measured at fair value and recognised in the financial statements in accordance with FRS 102.

The Trustees expect that the hedge will remain in place until expiry in 2027.

14. RESERVES

Group 2025

	Income and expenditure account £	Fair value reserve £	Total £
Reserve balances brought forward	73,998,308	2,272,187	76,270,495
Net expenditure	(16,992,882)	-	(16,992,882)
Gain/(loss) on listed investments	-	570,527	570,527
Gain/(loss) on investment properties revaluation	-	650,000	650,000
Gain/(loss) on disposal of investment properties	-	(43,301)	(43,301)
Re-measurement of pension liability	9,000	-	9,000
Fair value movement on derivatives	91,645	-	91,645
Reserve balances carried forward	**57,106,071**	**3,449,413**	**60,555,484**

Charity 2025

	Income and expenditure account £	Fair value reserve £	Total £
Reserve balances brought forward	58,945,306	17,325,189	76,270,495
Net expenditure	(16,992,882)	-	(16,992,882)
Gain/(loss) on listed investments	-	570,527	570,527
Gain/(loss) on investment properties revaluation	-	650,000	650,000
Gain/(loss) on disposal of investment properties	-	(43,301)	(43,301)
Re-measurement of pension liability	9,000	-	9,000
Fair value movement on derivatives	91,645	-	91,645
Reserve balances carried forward	**42,053,069**	**18,502,415**	**60,555,484**

RESTRICTED FUNDS

During the year a grant for £6,120 was received from Parkside to be spent on the charity's charitable activities. This has been fully spent within the year.

Group 2024

	Income and expenditure account £	*Fair value reserve* £	*Total* £
Reserve balances brought forward	*85,826,177*	*1,130,713*	*86,956,890*
Net expenditure	*(11,887,863)*	-	*(11,887,863)*
Gain/(loss) on listed investments	-	*2,591,474*	*2,591,474*
Gain/(loss) on investment properties	-	*(1,450,000)*	*(1,450,000)*
Re-measurement of pension liability	*(145,000)*	-	*(145,000)*
Fair value movement on derivative contracts	*204,994*	-	*204,994*
Reserve balances carried forward	*73,998,308*	*2,272,187*	*76,270,495*

14. RESERVES (CONTINUED)

Charity 2024	*Income and expenditure account* £	*Fair value reserve* £	*Total* £
Reserve balances brought forward	*70,773,175*	*16,183,715*	*86,956,890*
Net expenditure	*(11,887,863)*	*-*	*(11,887,863)*
Gain/(loss) on listed investments	*-*	*2,591,474*	*2,591,474*
Gain/(loss) on investment properties	*-*	*(1,450,000)*	*(1,450,000)*
Re-measurement of pension liability	*(145,000)*	*-*	*(145,000)*
Fair value movement on derivative contracts	*204,994*	*-*	*204,994*
Reserve balances carried forward	*58,945,306*	*17,325,189*	*76,270,495*

15. PENSION COMMITMENTS

The company participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £693M. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028.

The Scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

The latest accounting valuation was carried out with an effective date of 30 September 2024. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2025 to 28 February 2026 inclusive.

The liabilities are compared, at the relevant accounting date, with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus.

Contributions payable to the Scheme in the year were £159,012 (*2024: £68,057*).

The fair value movement on the pension liability was £9,000 (*2024: (£145,000)*).

15. PENSION COMMITMENTS (CONTINUED)

Fair value of plan assets, present value of defined benefit obligation and defined benefit asset (liability)

	31 March 2025 £'000	*31 March 2024 £'000*
Fair value of plan assets	**2,119**	*2,091*
Present value of defined benefit obligation	**(2,489)**	*(2,595)*
Surplus (deficit) in plan	**(370)**	*(504)*
Defined benefit (liability) to be recognised	**(370)**	*(504)*

Reconciliation of opening and closing balances of the defined benefit obligation

	12 months to 31 March 2025 £'000	*12 months to 31 March 2024 £'000*
Defined benefit obligation at start of period	**2,595**	*2,512*
Current service cost	**8**	*6*
Expenses	**4**	*4*
Interest expense	**127**	*122*
Member contributions	**52**	*47*
Actuarial losses/(gains) due to scheme experience	**96**	*23*
Actuarial losses/(gains) due to changes in financial assumptions	**(309)**	*(7)*
Actuarial losses/(gains) due to changes in demographic assumptions	**-**	*(31)*
Benefits paid and expenses	**(84)**	*(81)*
Defined benefit obligation at end of period	**2,489**	*2,595*

Reconciliation of opening and closing balances of the fair value of plan assets

Fair value of plan assets at start of period	**2,091**	*2,034*
Interest income	**105**	*102*
Experience on plan assets (excluding amounts included in interest income) – gain/(loss)	**(204)**	*(160)*
Employer contributions	**159**	*149*
Member contributions	**52**	*47*
Benefits paid and expenses	**(84)**	*(81)*
Fair value of plan assets at end of period	**2,119**	*2,091*

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2024 to 31 March 2025 was (£99,000) (*2024: (£58,000)*).

15. PENSION COMMITMENTS (CONTINUED)

Assets

	31 March 2025 £'000	*31 March 2024 £'000*
Global equity	**237**	*208*
Absolute return	**-**	*82*
Distressed opportunities	**-**	*74*
Credit relative value	**-**	*69*
Alternative risk premia	**-**	*66*
Liquid alternatives	**393**	*-*
Emerging market debt	**-**	*27*
Risk sharing	**-**	*122*
Insurance linked security	**7**	*11*
Property	**106**	*84*
Infrastructure	**-**	*211*
Private equity	**2**	*2*
Real assets	**254**	*-*
Private debt	**-**	*82*
Opportunistic illiquid credit	**-**	*82*
Private credit	**259**	*-*
Credit	**81**	*-*
Investment grade credit	**65**	*-*
Cash	**29**	*41*
Long lease property	**1**	*14*
Secured income	**35**	*62*
Liability driven investment	**642**	*851*
Currency hedging	**3**	*(1)*
Net current assets	**5**	*4*
Total assets	**2,119**	*2,091*

Key Assumptions

	31 March 2025 % per annum	*31 March 2024 % per annum*
Discount rate	**5.82**	*4.9*
Inflation (RPI)	**3.10**	*3.15*
Inflation (CPI)	**2.79**	*2.78*
Salary growth	**3.79**	*3.78*
Allowed for commutation of pension for cash at retirement	**75% of maximum allowed**	*75% of maximum allowed*

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies

	Life expectancy at age 60 (Years)	*Life expectancy at age 60 (Years)*
Male retiring in 2025	**20.5**	*20.5*
Female retiring in 2025	**23.0**	*23.0*
Male retiring in 2045	**21.7**	*21.8*
Female retiring in 2045	**24.5**	*24.4*

16. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2025 £	2024 £
Net movement in funds	**(15,715,011)**	*(10,686,395)*
Investment income	**2,061,390**	*(2,356,733)*
Interest paid	**14,839**	*35,812*
Net (gain)/loss on investments	**(570,527)**	*(2,591,474)*
Revaluation (gain)/loss on investment properties and fixed assets	**(650,000)**	*1,450,000*
Impairment of social investments	**756,143**	*525,898*
(Profit)/loss on sale of investment properties	**113,220**	-
(Profit)/loss on sale of programme related investments	**(69,919)**	-
Pension movement	**(134,000)**	*26,000*
(Increase)/decrease in debtors	**289,883**	*3,475,864*
Increase/(decrease) in creditors	**(1,107,375)**	*2,743,199*
Net cash provided by/ (used in) operating activities	**(19,134,137)**	*(7,377,829)*

17. TRUSTEE REMUNERATION AND BENEFITS

During the year the following amounts have been paid to Trustees in their operational capacities.

	2025 £	2024 £
Denis Taylor:		
Remuneration	**56,138**	*51,633*
Christine Erwood:		
Remuneration	**38,130**	*36,469*
Victoria Hoskins	**-**	*276,159*

These payments were made under the legal authority of the charity's Memorandum and Articles of Association.

18. FINANCIAL INSTRUMENTS

Group

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost	**7,267,078**	*16,285,407*
Financial assets measured at fair value through the Statement of Financial Activities	**56,606,881**	*59,377,646*
Financial liabilities		
Financial liabilities measured at amortised cost	**6,358,174**	*7,061,632*
Financial liabilities measured at fair value through the Statement of Financial Activities	**237,605**	*329,250*

Charity

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost	**7,267,078**	*16,282,074*
Financial assets measured at fair value through the Statement of Financial Activities	**56,606,881**	*59,377,646*
Financial liabilities		
Financial liabilities measured at amortised cost	**26,791,937**	*27,492,062*
Financial liabilities measured at fair value through the Statement of Financial Activities	**237,605**	*329,250*

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors, and accruals excluding deferred income and social security and other taxes.

Financial liabilities measured at fair value comprise interest rate swaps.

Financial assets measured at fair value comprise listed investments and investment properties.

19. OPERATING LEASES: THE CHARITY AS LESSOR

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments:

Group and Charity

	2025	*2024*
	£	*£*
Not later than 1 year	**320,131**	*856,163*
Later than 1 year and not later than 5 years	**632,485**	*2,522,593*
Later than 5 years	**213,990**	*6,239,706*
	1,166,606	*9,618,462*

20. OPERATING LEASES: THE CHARITY AS LESSEE

At 31 March 2025, the Group and Charity had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

Group and Charity

	2025	*2024*
	£	*£*
Not later than 1 year	**86,640**	-
Later than 1 year and not later than 5 years	**50,540**	-
	137,180	-

21. RELATED PARTY TRANSACTIONS

C Erwood also received trustee expenses in the year to 31 March 2025 which totalled £1,165 *(2024: £1,145)* in respect of travel and subsistence.

C Sawyers received trustee expenses in the year to 31 March 2025 which totalled £137 (*2024: £181*) in respect of travel and subsistence

J O'Sullivan received trustee expenses in the year to 31 March 2025 which totalled £nil (*2024: £102*) in respect of travel and subsistence.

S O'Sullivan, a Trustee of The Edward Gostling Foundation, provided legal services to ACG Participacoes Ltda, a 100% owned subsidiary of The Edward Gostling Foundation, in the year to 31 March 2025 which totalled £18,420 *(2024: £13,923)*. There was a balance of £nil *(2024: £nil)* outstanding as at 31 March 2025.

22. COMMITMENTS

At the year end, the Foundation had a contracted capital commitment of £nil (*2024: £nil*).

23. POST BALANCE SHEET EVENT

A final dividend payment of £20,433,766 was made by ACG Rented Properties LTD to the Foundation in June 2025, and subsequently on 18 August 2025, a notice for voluntary strike-off was filed at Companies House.

THE EDWARD GOSTLING FOUNDATION
DETAILED SCHEDULE OF GRANTS AWARDED
FOR THE YEAR ENDED 31 MARCH 2025

Grants awarded for £25,000 and above:

Organisations	2025 £	*2024* *£*
4Sight Vision Support	-	*100,000*
A Way Out	-	*25,000*
Accuro (care services)	-	*105,000*
Age Exchange	**100,000**	-
Alive Activities Ltd	**150,000**	*25,000*
Allsorts Gloucestershire	-	*120,000*
Aphasia Support	-	*75,000*
Autism Bedfordshire	-	*100,000*
Autism Early Support Trust Ltd	**180,000**	-
Ayrshire Cancer Support	**150,000**	-
Barrow Farm Riding and Carriage Driving for the Disabled	-	*75,000*
Beat Routes	**70,000**	-
Bendrigg Trust	**250,000**	-
Berkshire MS Therapy Centre	**160,000**	*25,000*
Blackmore Vale RDA	-	*50,000*
Blind in Business	**90,000**	-
Blue Smile Project T/A Blue Smile	**120,000**	-
Brain Injury Matters (NI)	-	*25,000*
Brain Tumour Support	**50,000**	-
brainstrust	**175,000**	-
Camphill Rudolf Steiner Schools Limited	-	*25,000*
Carlisle Youth Zone	**200,000**	-
Carousel Project	-	*100,000*
Cerebral Palsy Scotland	**200,000**	-
CHEXS	-	*25,000*
Chilterns Neuro Centre	-	*230,000*
Christian Action & Resource Enterprise	**250,000**	-
Compass Therapy Support Community	-	*25,000*
Cornwater Evergreens	**80,000**	-
Cotswold Friends	**100,000**	*25,000*
CVYP Ltd - Cramlington Voluntary Youth Project	-	*25,000*
Dame Hannah Rogers Trust 2019 Ltd	-	*25,000*
Dame Vera Lynn Children's Charity	-	*120,000*
Dingley's Promise	**200,000**	-
ECHO for Extra Choices in Herefordshire	-	*25,000*
ELHAP (Every Life Has A Purpose)	**150,000**	-
Enable Ability	**250,000**	-
Escape Support Group	**100,000**	-
Essex Dementia Care (EDC)	-	*130,000*
Essex Respite & Care Association	-	*75,000*
ESTEEM	-	*120,000*

Evergreen Care UK	**200,000**	-
Families United Network	**110,000**	*25,000*
Footsteps Foundation	**100,000**	*150,000*
foreland Fields Charity	-	*100,000*
Fulham Good Neighbour Service	-	*25,000*
Golden-Oldies Charity	**100,000**	-
Grace House North East	**180,000**	-
Grove Cottage (Bishop's Stortford Mencap)	**200,000**	-
Happy Days Children's Charity	**200,000**	-
Harlow Stroke Support-Rehab Centre	-	*50,000*
Haworth Riding for the Disabled Group	**75,000**	-
Head2Head Sensory Theatre	-	*25,000*
Healthy Living Projects Ltd (HLP)	**125,000**	-
Heathrow Special Needs Centre	-	*25,000*
Hebron Trust	**125,000**	-
Helen Bamber Foundation	**40,000**	-
Herriot Hospice Homecare (North Yorkshire Hospice Care)	-	*100,000*
Home-Start Stroud and Gloucester	-	*25,000*
HopScotch Children's Charity	**75,000**	-
Hospice in the Weald	-	*40,000*
HOUR Community	**50,000**	-
Hubbub Theatre Company	**50,000**	-
Insight - Counselling Coaching And Support Services	**95,000**	-
Integrated Neurological Services	**150,000**	-
Jennyruth Workshops Ltd	-	*25,000*
Jumbulance Trust	**100,000**	-
Kangaroos Mid Sussex	-	*145,000*
KEEN London	**120,000**	*25,000*
Kent Multiple Sclerosis Therapy Centre	**175,000**	*25,000*
Key Enterprises (1983) Limited	**100,000**	-
Kids Inspire	-	*250,000*
Kindred Advocacy	-	*25,000*
Link Visiting Scheme	-	*100,000*
LinkAble Woking Limited	**135,000**	-
Linking Lives UK	-	*50,000*
Live!	**140,000**	-
Martin House Children's Hospice	-	*500,000*
Megan Baker House Ltd	**100,000**	-
Merlin - Cornwall's Neuro Therapy Centre	-	*25,000*
Merlin Neuro Therapy Centre	**150,000**	-
Middlesex Association for the Blind	**120,000**	*25,000*
Mosaic - Supporting Bereaved Children	**100,000**	-
MS-UK	**235,000**	*25,000*
Music of Life Foundation	**75,000**	-
Musical Keys	**50,000**	-
MYTIME Young Carers	**175,000**	-
Neuro Therapy Centre (NTC)	**180,000**	-
Newlife the charity for disabled Children	-	*25,000*

No5 Young People	**135,000**	*50,000*
North East Autism Society	-	*250,000*
North Norfolk Community Transport	-	*80,000*
Northumberland County Blind Association	-	*100,000*
Oakleaf Enterprise	**250,000**	-
Omega, the National Association for End of Life Care	**70,000**	*25,000*
One Small Thing	-	*1,000,000*
Open Door Exmouth	**75,000**	-
OpenStoryTellers	**60,000**	-
Our Time	-	*75,000*
Overgate Hospice	**1,000,000**	-
Oxfordshire Sexual Abuse and Rape Crisis Centre	-	*25,000*
Paul's Place (South West)	**125,000**	-
Phab Ltd	**220,000**	*25,000*
Phyllis Tuckwell	-	*1,500,000*
PLUS (Forth Valley) Limited	**230,000**	-
Pure Insight 1628	-	*25,000*
Raw Material Music and Media Education Limited	**25,000**	-
Read for Good	**76,585**	*50,000*
Reading Rep Theatre	**200,000**	-
Regenerate	-	*240,000*
Romney Marsh Community Hub	-	*25,000*
Rowan Humberstone Ltd	**150,000**	-
Royal British Legion Industries	**2,000,000**	*500,000*
Ruddi's Retreat	**100,000**	-
Safe New Futures	-	*100,000*
Safety Net (UK)	**225,000**	*25,000*
Samaritans of Cornwall at Truro	**125,000**	-
Second Chance Childrens Charity	-	*85,000*
SOLAS	**250,000**	-
Space4Autism	**145,000**	-
Sparkle (South Wales)	-	*25,000*
Spinal Muscular Atrophy UK	**200,000**	-
St Catherine's Hospice	-	*250,000*
Stanley Grange Community Association	-	*25,000*
Stepping Stones Play and Learn Group	-	*65,000*
Stick 'n' Step	**180,000**	-
Surrey Blues Disability Football Club	-	*50,000*
Sydenham Garden	**125,000**	-
Team Oasis	**75,000**	-
Thames Hospice	-	*1,500,000*
The Archway Foundation	-	*55,000*
The Blackthorn Trust	**150,000**	-
The Brain and Spine Foundation	**150,000**	*25,000*
The Bridge Project Sudbury	-	*25,000*
The east to west Trust	-	*170,000*
The Helpful Bureau	**70,000**	-
The Hextol Foundation	**105,000**	*25,000*

The Jessie May Trust	-	*250,000*
The Katherine Low Settlement	**250,000**	-
The Living Paintings Trust	**140,000**	-
The Movement Centre for Targeted Training	**60,000**	-
The Multiple Sclerosis Therapy Centre NW	-	*25,000*
The National Autistic Society	**200,000**	-
The Neurokinex Charitable Trust	-	*25,000*
The Neuromuscular Centre	**100,000**	-
The Rose Road Association	-	*36,785*
The Thomley Hall Centre Limited (Thomley)	**225,000**	*50,000*
The Tunbridge Wells Counselling Centre	**75,000**	-
The Wingate Special Children's Trust	**140,000**	*25,000*
The Woodland Centre Trust - Camp Mohawk	-	*100,000*
Tiny Tims Childrens Centre	**60,000**	-
Together Dementia Support	**125,000**	-
Trinity Winchester	**240,000**	-
Trust Links	-	*25,000*
TTVS	**200,000**	-
University of Oxford	**1,000,000**	-
Us in a Bus	**75,000**	-
Visyon	**230,000**	*25,000*
Waltham Forest Churches Night Shelter (WFCNS)	-	*25,000*
Waterloo Uncovered	-	*25,000*
West Cumbria Domestic Violence Support	-	*25,000*
Whitehaven Community Trust Limited	**110,000**	*25,000*
Windsor Christian Action	-	*25,000*
Womankind Bristol Women's Therapy Centre	-	*25,000*
Women's Health Matters	-	*220,000*
Yellow Submarine Holidays	-	*250,000*
You Raise Me Up	-	*25,000*
Young People and Children First	-	*25,000*
Youth and Families Matter	**75,000**	*50,000*
Youth Concern	-	*150,000*
	16,676,585	*11,311,785*

	2025	*2024*
	£	£
Outstanding pledges		
Due within 1 year		
Organisations	**3,880,000**	*6,933,018*
Due greater than 1 year		
Organisations	**2,250,000**	*184,140*
Total outstanding pledges	**6,130,000**	*7,117,158*

THE EDWARD GOSTLING FOUNDATION

England & Wales - Charity number 1068617

Accounts

COMPANY NO: 03522188

CHARITY NUMBER: 1068617

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE EDWARD GOSTLING FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2024

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THE EDWARD GOSTLING FOUNDATION
CHAIR'S REVIEW
FOR THE YEAR ENDED 31 MARCH 2024

As previously reported in 2021, we have decided to spend out and use our reserves in a concentrated time frame, with a focus on supporting 164 charity partners or, as we now call them, our Legacy Partners. We are also helping to fund major capital projects brought to us by new partners, with the aim to add capacity, promote sustainability and bring about a step change in the way care is provided. To this end, we set ourselves a target of spending a minimum of £100M on charitable activities by 2031, averaging around £10M per year against an historic average of £3M.

During the year, to provide greater oversight of the higher grant awards being generated through 'spend out' and the need to manage the increase in cashflow, Trustees agreed to meet 6 times a year rather than 4 to 6 and at the same time disband both the Grants Committee and the Finance & Investment Committee.

I am delighted that 3 years in, we are already ahead of target having committed £36.7M. Of this total, £12.4M was on new grant awards pledged in the 12 months to 31st March 2024, including grants of £7.5M to Legacy Partners and £2.6M on major projects helping to provide additional capacity for 5 new partners through our capital projects programme. I am immensely proud of my small but committed team of 5 part timers who have achieved this alongside visiting 62 grantees and everything else they do in managing the operation. My sincerest thanks to all of them and also to my fellow Trustees for their continuing support and commitment and generous giving of their time, skills and experience.

Our 164 Legacy Partners deliver vital services that support our Vision *"that people living with a mental and/or physical disability or a long-term illness should have the same choices, quality of life opportunities and aspirations as others"*. We have worked with all of them for many years and the vast majority are small, grassroots organisations working in some of the most deprived communities of the UK. They play a vital role in caring for some of the most disadvantaged in society and help to make positive life changes. Over the years we have worked together, these small organisations have demonstrated their ability to make a huge difference in improving lives and strengthening communities. Our funding to this group, which is primarily through the provision of a controlled reserve, seeks to offer a level of financial resilience which will help to support their sustainability for the foreseeable future. We know it's the right thing to do when you receive comments like *"I honestly don't know what to say, we are all sat here in an absolute state of shock ! Thank you so, so, very much! I cannot even begin to tell you what this means to us, it is literally the best thing that has ever happened"*.

Our major capital programme which is open to new partners was only launched last October but already, through these awards, we are seeing great strides being made in achieving our primary goal of building new capacity alongside significant elements of innovation helping to change the way community care is delivered.

More detail of all our activities can be found in the Case Studies and Strategic Report that follows:-

D N Taylor
Chair
10.12.24

THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees of The Edward Gostling Foundation ("The Foundation"), who are also Directors of the charity for the purposes of the Companies Act, present their annual report for the year ended 31 March 2024 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year. The financial statements comply with the Companies Act 2006, the charity's governing document and the relevant Statement of Recommended Practice (the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The Edward Gostling Foundation is a registered charity, registration number 1068617 and a company limited by guarantee, company number 3522188.

Registered Office The Edward Gostling Foundation
Parkside
33-39 Sheet Street
Windsor
Berkshire
SL4 1BY

Trustees, Directors and Members

The Trustees (who are also Directors and Members of the charity) who held office during the year were as follows:

D N Taylor	Chair (1) (2)	
V E Hoskins	Executive Trustee	Resigned 30 June 2023
C M Erwood	Deputy Chair (1)	
C J Clarkson		
R P Meadows		
C A Sawyers		
J J O'Sullivan MBE	(1)	
S C O'Sullivan		
J.M. Holmes		Appointed 30 June 2023
R F White		Resigned 31 July 2023

M A Street OBE was appointed as President Emeritus 1 July 2022.

(1) Members of the Remuneration and Nominations Committee
(2) Members of the Executive Board

During the year an indemnity insurance policy was maintained for the Trustees.

Company Secretary P Morris

Key Management

C J Kendall	Joint Managing Director (2)
P Morris	Joint Managing Director & Company Secretary (2)
S Birch	PA to the Board (2)

PROFESSIONAL ADVISORS

Auditors	Crowe U.K. LLP 5th Floor R+ Building 2 Blagrave Street Reading RG1 1AZ
Bankers	Lloyds Bank Plc 33 Old Broad Street London EC2N 1HZ
Asset Managers	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Investment Advisor	DMJ Consultancy Services Limited Tempus Wharf, 29a Bermondsey Wall West London SE16 4SA
Solicitors	Russell Cooke LLP 2 Putney Hill London SW15 6AB
Property Valuers	CBRE The Quay, 30 Channel Way Ocean Village Southampton SO14 3TG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Foundation, incorporated in February 1998, is a charity registered with the Charity Commission, number 1068617 and is governed by Memorandum and Articles of Association (last amended 24 June 2021).

Governing Body

The members of the Governing Body are detailed on page 2. At every Board Appointment Meeting one third of the Trustees are subject to retirement by rotation. Retiring Trustees are eligible for re-appointment if a three quarters majority resolves.

The Board may appoint one of their number as Chair and there is no fixed term for this office.

Charity Governance Code

The Trustees have reviewed the Charity Governance Code recommended by the Charity Commission. The code is not a legal or statutory requirement however Trustees believe it demonstrates good practice and regularly review to see whether improvements to current practice should be made.

Remuneration Policy

The Remuneration Policy applies to all employees.

It is essential that the Foundation's Remuneration Policy allows it to attract and retain people with the right values, experience, knowledge and skills required to lead, manage, support and deliver its strategic aim. Trustees of the Foundation believe that having a competitive reward offering is one of the many ways in which they can secure the very best people who are capable of making a significant impact on the delivery of these objectives.

The Board of Trustees believes the Foundation's benefits package should be competitive and the market sector used for making this assessment will depend on the relevant area of profession the employee is recruited from, the complexity of the role and the value of the level of skills, knowledge and experience which is required to perform the role effectively. This can range from the not-for-profit sector such as other charities of similar size, through to local government, the civil service, financial and other investment sectors.

The Foundation seeks to recruit and retain staff through being a model employer, recognising the impact of work on people's overall health & wellbeing and their family life regardless of their gender. Through its HR policies the Foundation recognises the benefits that can accrue through offering a living wage alongside best in practice policies on flexible working, adoption, maternity and paternity leave, unplanned absences, holiday entitlement and pension arrangements.

Performance Related Pay (PRP) is available throughout all levels of the organisation. The Foundation recognises both operational and financial performance in excess of budget targets through the payment of PRP, with individual KPIs set at the start of each budget year. Individuals undergo an annual performance appraisal which ultimately determines the level of PRP award. Any awards granted may be allocated in part or in whole as a consolidated salary increase and/or a lump sum non-consolidated bonus or be deferred as part of a long-term incentive plan.

The Board of Trustees is responsible for defining the Remuneration Policy and deciding on the remuneration of the Executive Team. The Board delegates this responsibility to the Remuneration and Nominations Committee. The composition and timing of the meetings of the Remuneration and Nominations Committee are set out in its Terms of Reference.

Reasonable and proper remuneration can be paid to any Trustee for services undertaken in the administration of the Foundation providing they withdraw from any meeting whilst such remuneration is discussed and that at no time must a majority of Trustees benefit from such remuneration.

Organisational Management

The members of the Board are legally responsible for the overall management and control of the charitable company. The Foundation's financial year runs from 1 April to 31 March and Trustees aim to meet at least 6 times per year.

As noted above, the Board has delegated some powers to the Remuneration and Nominations Committee. This Committee meet formally at least once during the year and Trustees, regardless of whether they are members, are invited to attend the meetings.

The Trust is run on a day-to-day basis by The Executive Board who are supported by a small team to enable applications to be assessed and grants to be made within the criteria laid down by Trustees.

Under the delegated powers set down by the Trustees, donations up to £50,000 require the approval of 2 Officers with the same or higher approval authority. Grants between £50,001 and £250,000 must be authorised by the Executive Board, with charitable expenditure over £250,000 requiring the approval of the Board.

Recruitment and Training of Trustees

Potential Trustees are identified by members of the Board and considered by the Remuneration and Nominations Committee against the Board's requirements concerning eligibility, competence, specialist skills, diversity and knowledge gaps. They seek to achieve a balance of experience and background. Open advertising is undertaken when necessary. Training is regularly offered to all Trustees and when particular areas are required to be addressed, presentations are held at the Board's meetings. Further training is offered at seminars and through briefings.

There is a comprehensive induction process for new appointees to the Board involving briefing meetings with the Executive Board and a documentation pack is circulated to all Trustees annually which contains the latest policies, procedures and business plans, as well as formal legal and statutory documentation.

OBJECTS & PRINCIPAL ACTIVITIES

Objects

The objective of the Foundation is clearly articulated in its 'Vision' *"that people living with a mental and/or physical disability or a long-term illness should have the same choices, quality of life opportunities and aspirations as others".*

The Foundation proactively works with a limited number of Legacy Partners supporting a range of projects that reflect its 'Vision' across "4 Life Themes". The Foundation also encourages applications of up to £250K from other charities for major capital projects which help Trustees achieve their goal of building new capacity alongside significant elements of innovation which together bring about a step change in the way care in the community is delivered. More information is available in the guidelines published on the Foundation's website at https://www.edwardgostlingfoundation.org.uk/capital-grants/

Principal Activities

The principal activity of the Foundation is the award of endowments to its Legacy Partners and capital grants to other regulated charities to financially support a wide variety of projects that meet its Charitable Vision. Applications for capital grants are not accepted by post or e-mail and applicants are required to register online with us to be able to apply for grant funding, via our website, at www.edwardgostlingfoundation.org.uk

STRATEGIC REPORT

Aims and Objectives

The Foundation's 'Vision' is that people living with a mental and/or physical disability or a long-term illness should have the same choices, quality of life opportunities and aspirations as others more fortunate than themselves.

In pursuit of our 'Vision' and to enable us to concentrate on the 'bigger picture' of Charitable 'need', the majority of our giving is through our 'Legacy Partners'. Our financial support enables them to work more readily within their areas of expertise and thereby deliver projects supporting one or more of our "4 Life Themes".

- Health & Wellbeing – improving people's physical/mental health and general welfare
- Independent Living – helping people to live independently
- Respite – recognising family carers for the fantastic and vital work they do
- Transition – helping people into employment, housing or supported living

We are extremely proud of the long-term relationship we have with all our remarkable Legacy Partners and are proud of the high-quality services that they provide, with a personal touch, in support of those for whom our "Vision" seeks positive and lasting change. These organisations reach out to some of the UK's most disadvantaged people.

The Foundation also operates a Capital Grants programme designed to achieve its goal of building new capacity alongside significant elements of innovation which together bring about a step change in the way care in the community is delivered. More details can be found on our website at https://www.edwardgostlingfoundation.org.uk/capital-grants/

Details of some of the grants we made during the year can be found on our websites at https://www.edwardgostlingfoundation.org.uk/news/ and a list of grants awarded of £25,000 and above can be found on pages 50-54 of this report.

Case Studies on recent legacy awards can be found on the following pages.

HEALTH & WELLBEING

Improving people's physical/mental health and general welfare

Thames Hospice in Berkshire has been a longstanding partner of ours, having previously benefited from substantial grants towards the education suite at their state of the art hospice and, more recently, a non-medical prescriber nurse training programme. It was a natural choice therefore that they should become a legacy partner as part of our long-term commitment to 'helping people remain independent'.

In December 2022, the hospice enhanced its 'Hospice at Home Service' with the launch of a 'Virtual Ward'. Initially piloted for 18 months with funding from the NHS, the pioneering doctor-led service cares for acutely unwell patients at home, with the hospice's Multi-Disciplinary Team providing vital clinical care and support to help keep patients with complex palliative and end-of-life care needs at home, if this is their preferred place of care.

In April Thames Hospice were thrilled by our Trustees' decision to fund a significant proportion (£1.5M over the next five years) of the funding required to enable them to continue to invest in and develop this service. It is widely acknowledged that demand for local hospice care will significantly rise over the next 10 years and we wanted to be part of the solution to enable more people to be cared for at home thereby reducing pressure on the hospice and hospitals and giving people choice.

The Virtual Ward has been enormously successful, supporting over 150 patients since its launch, relieving the pressure on the Hospice's Inpatient Unit and enabling patients to be discharged more quickly from hospital. Patient, Michelle (pictured) lives with chronic obstructive pulmonary disease (COPD) and recently accessed the Hospice's Virtual Ward Service. **Michelle said**, *"I was really scared. I had never felt so poorly. I thought this is it, this is the end. Without the Thames Hospice Doctors treating me at home, I don't know where I would have been. I was so frightened but the Hospice at Home Team were there for me".* The Virtual Ward enabled Michelle to get the vital care she needed in the comfort of her own home. With daily visits from the Multi-Disciplinary Team, led by the hospice's team of doctors, Michelle's infection cleared and her symptoms were back under control within two weeks.

Fundraising Director Jane Symmons said:- *We are enormously grateful to all the staff and Trustees of The Edward Gostling Foundation for their vision to support the future of hospice care. Following the end of the pilot programme, we knew our Virtual Ward needed to be a core offering and, through this long-term gift, we can now plan our care, think to the future and give patients choice about where they want to die*".

Health & Wellbeing continued

Phyllis Tuckwell Memorial Hospice is one of the oldest hospices in south-east England having been in operation since 1979.

At the end of September 2023, we received a capital application from the charity seeking support to help them build a new hospice to address the urgent need for additional palliative care in Surrey and Hampshire. With our help we are delighted that the new hospice is now under construction which, with its rehabilitation and education suites and specialist 18-bedded In-Patient Unit, will house hundreds of palliative care professionals including doctors, nurses and specialist clinicians.

The facility is being built in Farnham, Surrey and will replace the old hospice, which was sadly no longer suitable for purpose, nor able to meet the extraordinary demand there is for palliative care in the area.

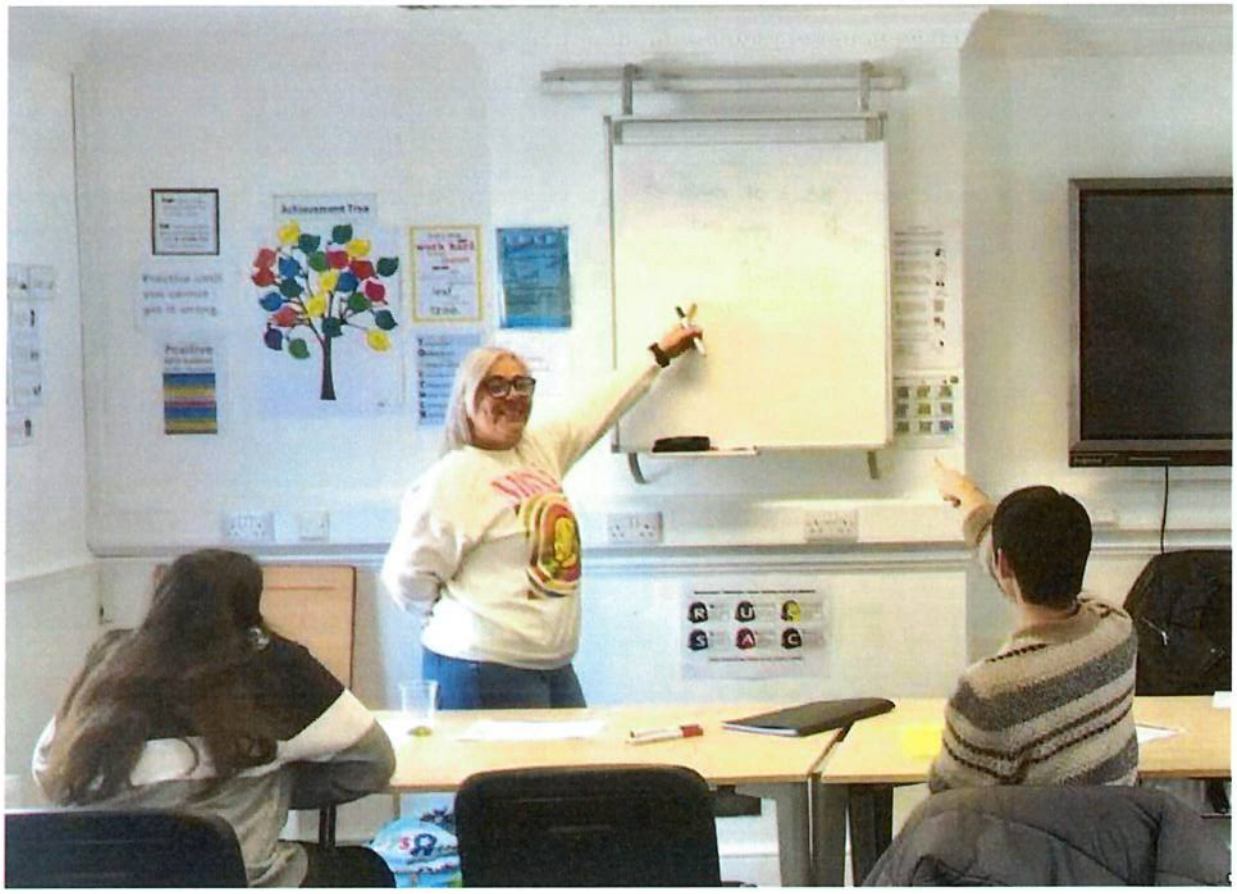
The design of the new, larger hospice (pictured above) will help improve both the physical and the mental health of patients and visitors. With cutting edge equipment and facilities, it will support patients and local families, including young children. It will connect visitors to nature, be wrapped by beautiful, landscaped gardens and will be sustainable and energy efficient. It will serve a community of over 550,000 residents across West Surrey and North-East Hampshire acting as a hub for Phyllis Tuckwell's wide range of services which will allow the charity to care for thousands of people in the Hospice and in people's own homes which is where most people wish to spend their final days.

Construction commenced in March 2024 and is expected to complete in early 2026.

Sarah Church, Chief Executive of Phyllis Tuckwell said:-*"By building the new hospice, we will be able to expand our services and dramatically increase the number of people we can reach. As a result, tens of thousands more people will receive the end of life care they need and deserve. We are tremendously grateful for the Foundation's substantial support of £1.5M towards this ambitious and exciting venture".*

INDEPENDENT LIVING AT HOME

Helping people to live independently



Founded in 1991, Autism Bedfordshire is the only voluntary organisation in the county of Bedfordshire that is specialised in supporting autistic adults and children, as well as their families. They offer a wide variety of services, training opportunities and clubs to children, young people and adults to help them in their daily lives promoting socialising, skills development, employment and advice.

Earlier in the year they made a capital application to us seeking funding towards the shortfall in the purchase price and extension/adaptation of two semi-detached bungalows they wanted to transform into a single, supported living house for adults with complex needs.

Emma Reade, CEO said:- *Autism Bedfordshire believes everyone has the right to safe and appropriate housing, embedded in a community. We would like to express our enormous thanks to The Edward Gostling Foundation for their donation of £100,000 from which we have purchased the first 3 of a proposed 10 properties to create 2 modern, supported living homes, initially to provide a home for 7 autistic adults with learning disabilities, neurodevelopmental conditions, mental health needs and other complex needs. These vital new homes will allow them to move out of institutions, stay local to family and the community where they grew up, enabling our charity to provide bespoke supported living for extraordinary people in a safe, welcoming community.*

As well as the direct impact on the lives of our residents, the contribution from the Edward Gostling Foundation will also make a positive difference to our long-term resilience in supporting us to generate an income, helping create more impact across our membership and services, serving over 2,700 autistic children, young people and adults throughout Bedfordshire, Milton Keynes and Hertfordshire".

Independent Living at Home continued

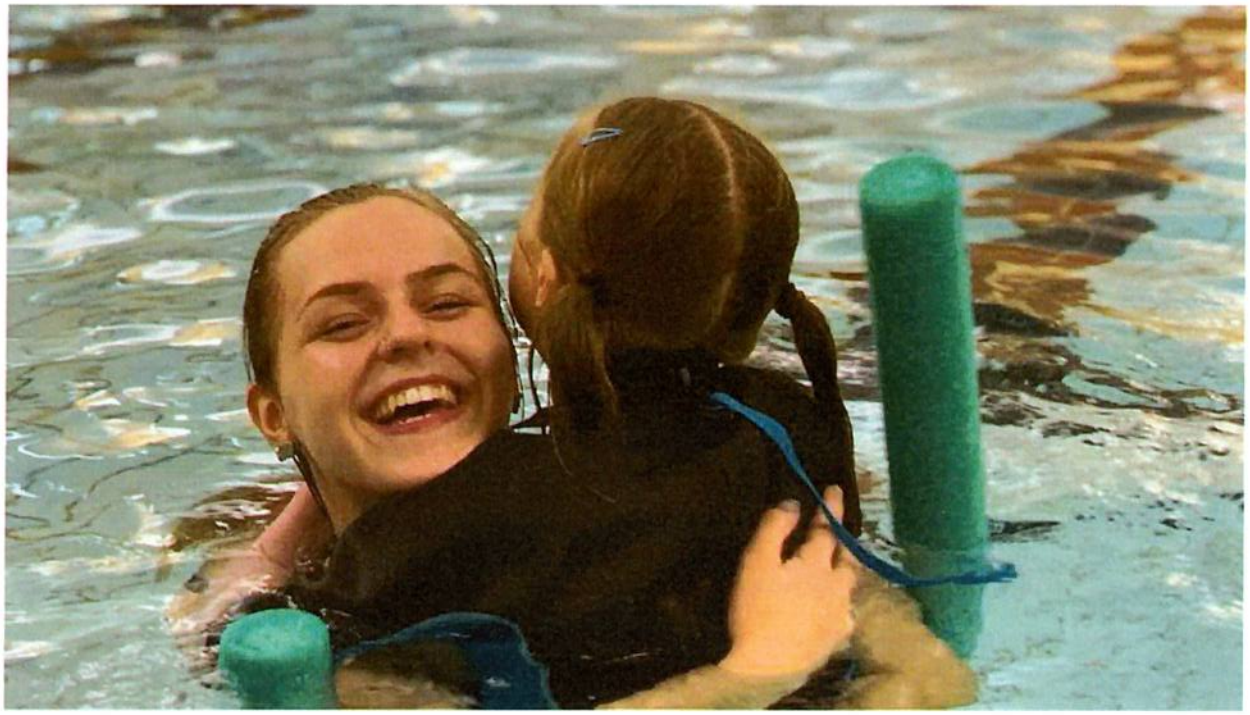
The Link Visiting Scheme based in Wokingham has brought vital, life-enhancing social connections to vulnerable people, particularly the elderly and volunteers for over 25 years. The charity's work is to combat loneliness which is widely accepted to be one of the largest health concerns we all face, being both painful and harmful to people's health and putting us at greater risk of developing dementia, heart disease and depression. Through one-to-one befriending, friendship groups, activities, events and long-term projects such as Community Kitchen, the charity has transformed thousands of lives and provided friendship and focussed attention on individuals who otherwise may have been feeling invisible and forgotten. As a legacy partner we awarded them a £100K endowment which Trustees wanted to provide them so that they will have certainty in their operation over the coming years.

John Mallaghan, Chair, Board of Trustees, Link Visiting Scheme said:- "*On behalf of the Link Visiting board of Trustees I would like to express our huge appreciation and thanks to the staff and Trustees of The Edward Gostling Foundation for choosing us as one of its legacy partners. We are facing substantial challenges in managing the continuing rapid growth in demand for our services. In addition, we are entering the final year of our current local authority contract with no guarantee current levels of support will continue.*

EGF's support will enable us to face our challenges in the coming years with much more confidence. After 25 years bringing kindness and joy to some of the most vulnerable in the community this will help set us on the path to confront loneliness and celebrate friendship for another 25 years!".

RESPITE

Recognising family carers for the fantastic and vital work they do



Accuro, a charity based in West Essex were recently delighted to receive a £105K endowment from us which will help them to continue supporting local children, young people and adults, together with their families, with a wide range of social and life skills-based activities. The activities they provide help to reduce social isolation and allow their members to gain confidence and make friends, which in turn improves self-esteem. The charity's services are run by trained and passionate professionals who flexibly tailor their services to match identified need. Families and carers of those they are helping benefit by receiving much needed respite as is evidenced in the case study below.

Lynn a parent of a member said:- "My son is 13 and has autism. We moved to Waltham Abbey last January and I was looking for SEN supported activities that he could get involved with. I got in touch with Accuro and soon after he was attending their holiday scheme. I was impressed from the start and realised the staff are experienced. I felt confident that if something triggers my son that they will de-escalate it quickly and his self-esteem would still be intact. I am a single parent and having a bit of time to myself is crucial to me maintaining my wellbeing. Accuro allows me this because I have so much faith in them and can relax when my son is in their care. Accuro's clubs are a great opportunity for my son to enjoy and participate in inclusive events with amazing staff".

***Alison McKeown Senior Operations Manager said**:-"Thank you so much to The Edward Gostling Foundation for supporting Accuro (Care Services). Your funding and support means that we can continue to provide a wide range of social and life skills-based activities supporting almost 200 children, young people and adults with a disability across West Essex and provide much needed respite to their families. Together we are making a real difference, improving lives and helping keep families together".*

Respite continued

Yellow Submarine is a charity that believes people with learning disabilities and autism deserve to live life to the full. The charity was founded in 2009 to provide respite breaks but today it is a significant provider of a wide range of projects for learning disabled young people (11-18) and adults across Oxfordshire. We have been supporting them for a number of years in their endeavours to run respite opportunities and other vital projects which include social clubs, activity days, residential holidays and traineeship through their social enterprise café's based in both Oxford and Witney. Through their services they promote independence, confidence and a sense of self-worth and in October they were awarded a £250K endowment to give them greater certainty and flexibility in their planning going forwards. We are delighted to have them as a legacy partner.

A parent of a young person who has benefited from a respite holiday with them said:- "*I wanted to say thank you again for taking R on holiday. He had a great time, and it was important to spend time with some younger people, rather than just mum and dad. It was also the first time for 23 years (since R was born) that we got to spend a couple of days away on our own together – so it was quite important for us too!*".

Kate Sankey, Co-Director said:- "*The fabulous support from EGF has given Yellow Submarine the confidence to grow, to reach more people and to serve them better. While our activities are centred on fun times, building confidence and friendships, our purpose is serious – enabling every one of our learning disabled members to live their life to the full. Respite for their families and carers is an intrinsic part of that process and a vital strand of our core mission*".

TRANSITION

Helping people into employment, housing or supported living

During the year, some of our Trustees paid a visit to Royal British Legion Industries (RBLI) in Aylesford, Kent following their application to us for capital funding towards the second phase of their Centenary Village Project (pictured). The Centenary Village they have created is an innovative concept which delivers a multi-generational, mixed community for vulnerable people, with older and younger beneficiaries, individuals and families benefiting and encouraging one another. Through this concept, RBLI offer affordable living with outstanding wrap around welfare support, nursing care and employability via their social enterprise factory. Our £500K capital grant enabled them to complete Phase 2 of the project which saw them add a 2-storey Community Centre (including training room), Community Café, an IT learning suite and 2 apartments plus a 6-bed, women only, HMO.

RBLI was founded in 1919, initially to provide help to armed forces veterans however today, alongside veterans, they provide care for the wider community, with beneficiaries from an armed forces background representing about 40% of those they help.

Their Vision is to have a thriving, expanded Village with high quality homes, fitted where necessary with the latest disability adaptations throughout, as well as a dynamic social enterprise operation UK wide which will provide work and financial independence for people with disabilities. They are also working towards being able to offer employability support and coaching programmes for veterans and people with disabilities around the UK. All of this is in synergy with our Vision and themes.

Lisa Farmer, Chief Executive, RBLI said:- *"I am delighted with The Edward Gostling Foundation's incredible support for these new facilities. They are the heart of a community where everyone is overcoming disability or health conditions of all kinds. The new accessible gym, the training facilities, the welfare base and the homes themselves offer a new start, with full wrap-around care for independent living. The opportunity for paid work opportunities on site too really makes this community unique. We can never thank The Edward Gostling Foundation enough for their gift of £500K making it possible to complete these outstanding facilities".*

Transition continued

One Small Thing was set up in 2014 in response to unacceptable levels of suicide and self-harm across women's prisons in England. The charity's Vision is a justice system that can recognise, understand and respond to trauma and their mission is to redesign the justice system for women and their children. They deliver trauma-informed programmes to the justice and community sectors and influence for culture change across the entire system.

In 2023 they opened a pioneering residential community for justice involved women and their children called Hope Street (pictured). From within a healing, trauma-informed, residential environment, women and children have access to a range of specialist support. By taking a positive and compassionate approach, they aim to create a blueprint for change that can be replicated across the country and achieve better outcomes for women, their children and society. At the end of 2023 Trustees awarded them a significant endowment by way of a Deed of Gift to help them in their continuing efforts, recognising that women in prison are, without question, some of the most disadvantaged people in our society.

Claire Hubberstey, Chief Executive, One Small Thing said:- *"We are deeply grateful for the generous support we have received. The initial £250K capital grant in 2022 enabled us to open Hope Street, a pioneering residential community for justice-involved women and their children. Additionally, the £1M endowment provided by Trustees will support our operating costs over the next five years, ensuring we can continue our vital work. With EGF's help we are creating a compassionate and trauma-informed justice system that offers better outcomes for women, their children and society. Together, we are making a meaningful impact on the lives of some of the most disadvantaged individuals in our community. Thank you EGF for standing with us in this critical mission".*

Strategic Investment Objectives

Our investments and assets provide the funding for all our charitable activities (grant and social investments) and cover our support and administration costs. The Trustees review the Investment Policy at least once a year with the policy most recently approved in June 2024.

The objectives of the Foundation's Investment Policy are:

1. To produce a consistent and sustainable amount of income and capital to meet the Trustees' objective of spending a minimum of £100M on charitable activities between 1 April 2021 and 31 March 2031 leading to the charity spending out and liquidating by FY 2031/32.

2. To ensure sufficient cash in line with planned expenditure and the Trustees' aim of achieving circa annual expenditure of £10M per year on charitable activities.

3. To ensure circa £5M cash or near cash is immediately available in 2031/32 to meet the Trustees estimated costs of liquidation. This estimate will be reviewed annually with the money designated in a separate fund, with interest added, to help counter inflation. Any remaining balance will be distributed, net of any necessary funding of operating costs, as further charitable giving.

The investment income and capital derived from the Charity's investable reserves is vital to meeting the Trustees 'spend out' strategy. The stability of this income is of paramount importance in achieving this strategy and the ability to tolerate volatility is low. Trustees therefore wish for as much certainty of return as possible in order that expenditure on charitable activity can be planned with confidence.

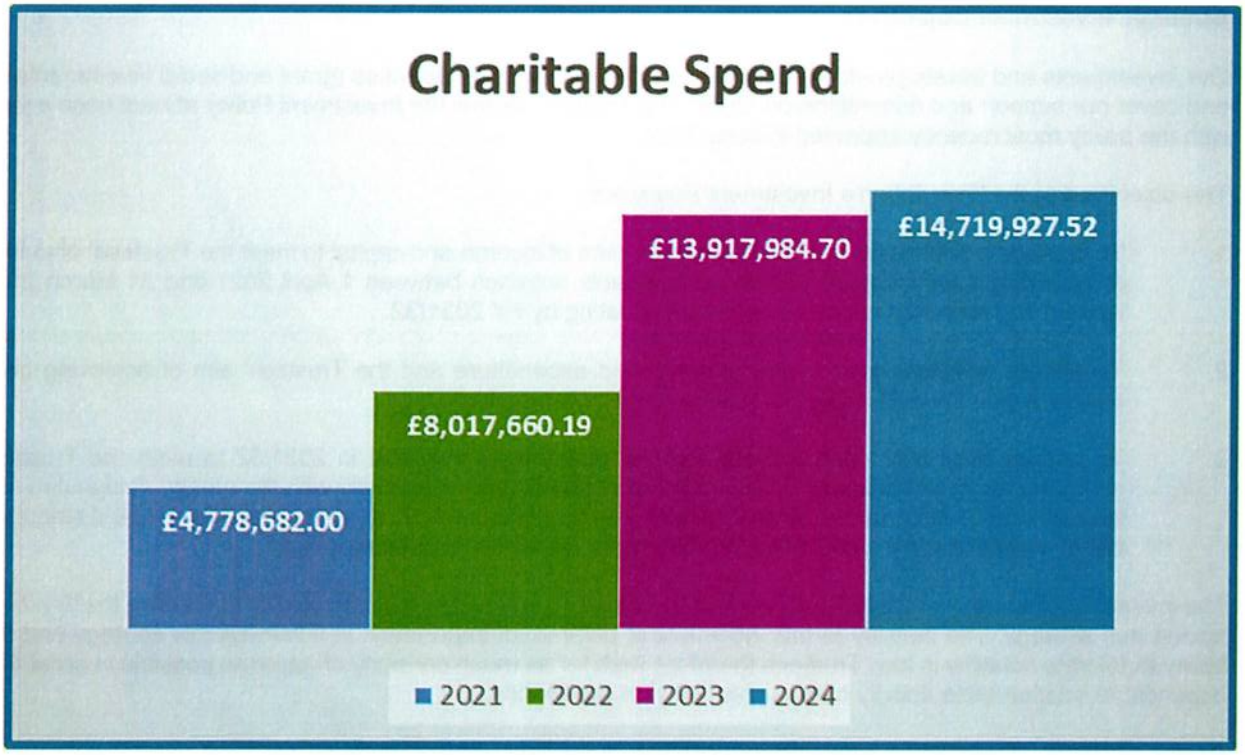
Assets should be invested to both ensure cashflow is available and to mitigate as much risk as possible to achieve this objective and as such, the Charity's assets are diversified and defensively positioned. Trustees continue to monitor the portfolio closely given the volatile markets.

The Executive Board is responsible for agreeing a suitable asset allocation strategy for cash and market investments with appointed investment managers which is set to achieve the Charity's 'spend out' objective.

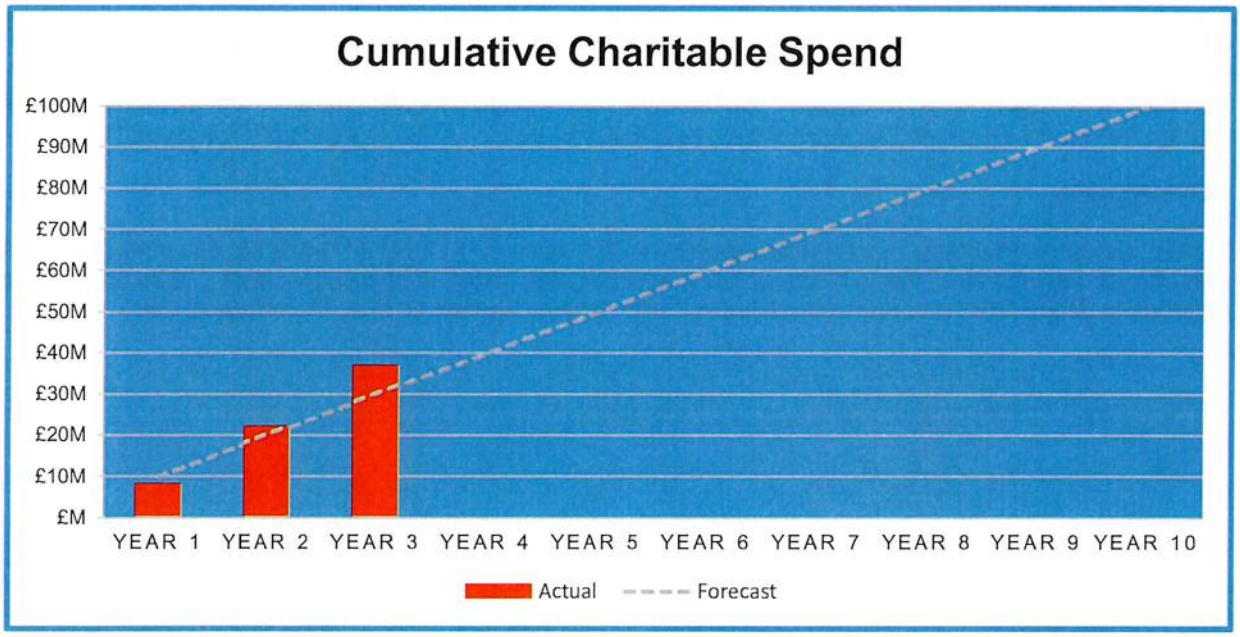
The Executive Board regularly reassess the Charity's consolidated allocation for cash and market investments and the necessary ranges within which they are expected to be in in order to meet planned expenditure.

Achievements

In total, spend on charitable activity accounted for in the year was £14.7M *(FY2022/23: £13.92M)*, and as the chart below demonstrates, this is in line with our 'spending out' target of spending at least £100M on charitable activities by March 2031 and averaging at least £10M per year against an historic average of £3M.



The chart below shows our cumulative spend has reached £36.7M in the 3 years since 'spend out' began and demonstrates we are ahead of our target.



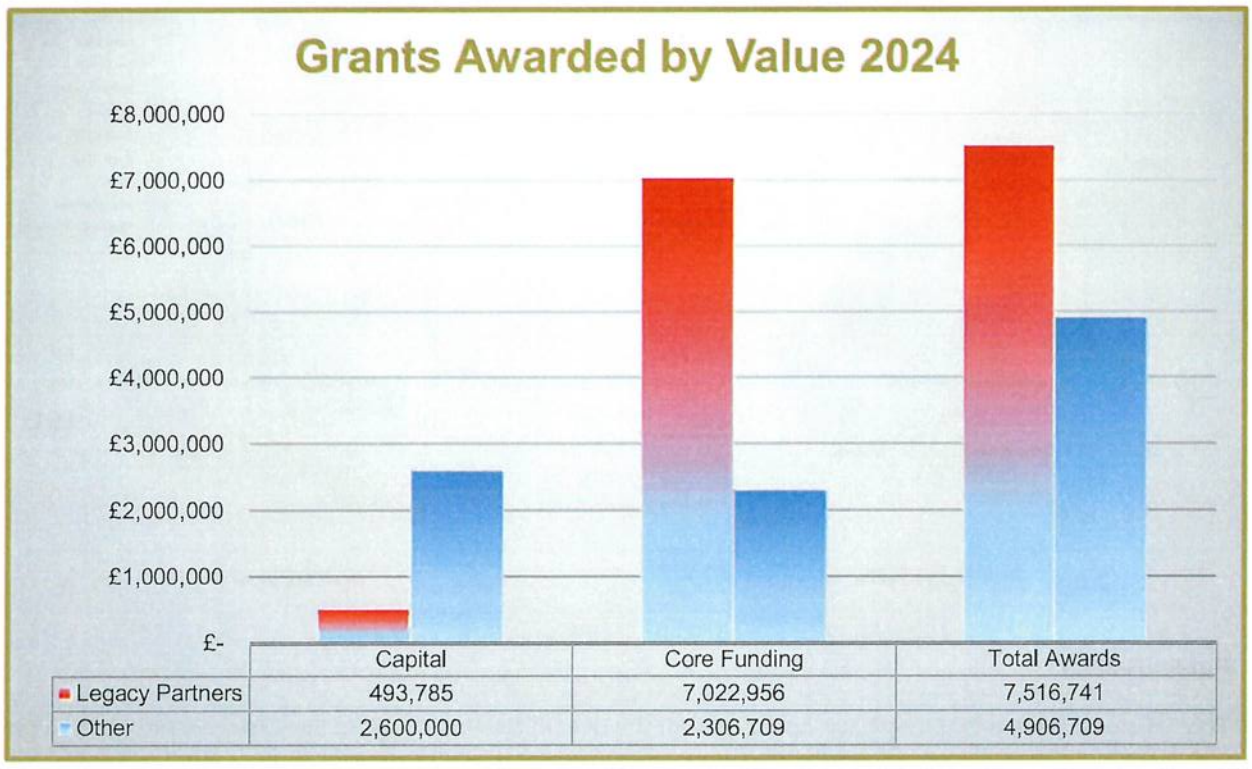
Grant pledges awaiting payment at the year-end totalled £7,117K *(FY2022/23: £4,165K)* being £1,052K in respect of grants awarded and accounted for in previous years and £6,065K for grants awarded and accounted for in the current financial year.

NB. *Donations are charged to the accounts in the year they are pledged. The fluctuating charge in respect of donations year on year reflects this accounting treatment.*

A key part of the Foundation's strategy is increasing financial support to Legacy Partners to provide more certainty that they can cover essential core costs. The aim is to ensure the delivery of sustainable services that will continue to have a significant impact on the quality of life for people with limited tomorrows. These charities provide direct funding or vital equipment to individuals facing multiple social challenges through having a disability, a serious long term or life limiting illness and who are living on a low income. Much of the work undertaken by our partners is targeted at enabling people to live independently at home where stress and anxiety levels are lessened thereby promoting health and well-being.

The chart below shows the split by value of the £12.4M new grants pledged during the year. The majority £7,023K (57%) were towards the funding of core operating costs to 75 Legacy Partners with a further 6 Legacy Partners receiving £494K (4%) of capital funding.

We also provided 5 grants at a total of £2,600K (21%) to new partners to deliver projects that support our aim of providing new capacity alongside significant elements of innovation that, together, bring about a step change in the way care in the community is delivered, including £2M toward the provision of new hospice buildings. The balance of 189 grants at a value of £2.3M (18.5%) were outstanding pledges for periods prior to October 2023 when we closed our other grant programmes to focus on legacy awards.



	Capital	Core Funding	Total Awards
Legacy Partners	493,785	7,022,956	7,516,741
Other	2,600,000	2,306,709	4,906,709

Measuring Impact

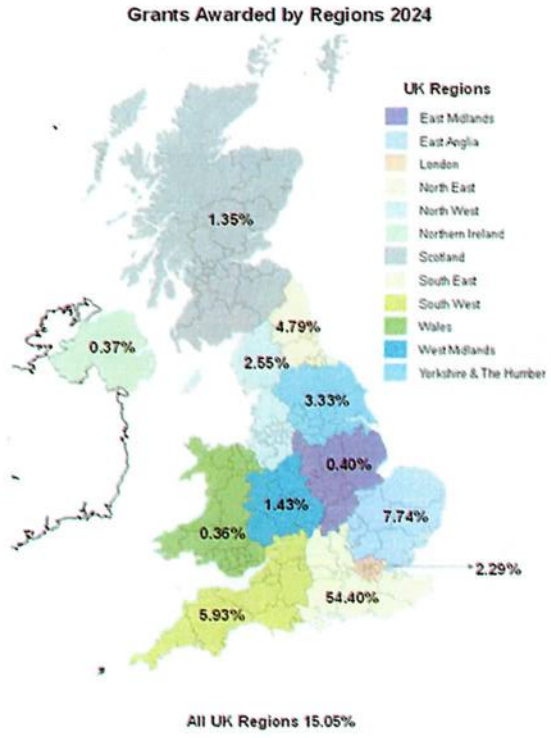
Currently the impact of our grant making is measured against what organisations and individuals tell us they are seeking to achieve. In most cases we are part of a funding consortium and only contribute a portion of the overall funding needed and therefore cannot take sole credit for the many remarkable outcomes that are achieved, especially by our partners operating in the care and social services sectors for whom we have much admiration.

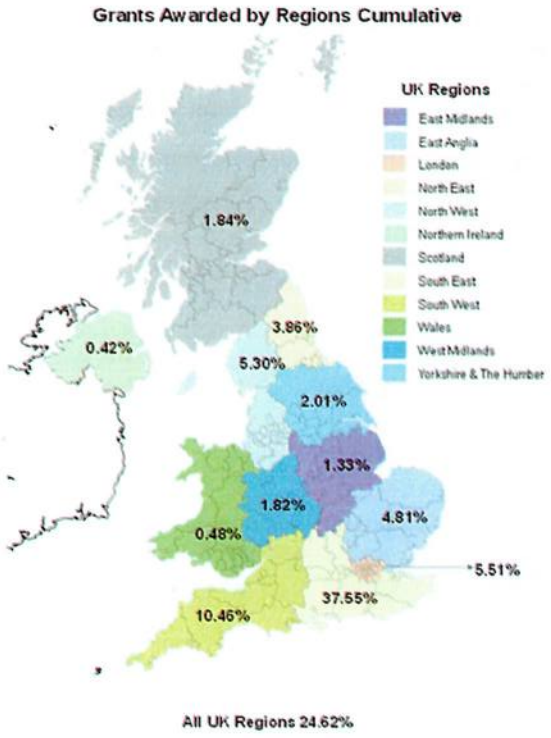
We deliberately do not impose a generic set of objectives that our partners must meet, preferring instead for them and their own Trustees to determine how best to spend their funds for greatest impact. For us, we believe our own impact is adequately measured by the reporting grantees are required to submit as to how our grants have been used and their effectiveness on the lives of beneficiaries. These reports provide valuable information on issues our grant-holders are facing and on progress of work supported by our grants.

We also see this from the thank you letters we receive each year, from site visits, seeing building projects and facilities delivered months and sometimes years earlier than would otherwise have been possible, from seeing new projects flourish and grow when others would not take the risk on funding and from seeing lives transformed with often just a very small financial contribution.

Geographic reach is considered both in the selection of Legacy Partners and new capital projects to ensure our funding is spread across all areas of the UK and reaches areas of disadvantage where funding is often difficult to come by.

The maps below shows the % value of grants made in the year and cumulatively since 'spending out' began in FY 2021/22, split by geographical area.





Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit. A very good measure of the public benefit that we create can be found in the grants awarded of £25,000 and above listed on pages 50-54 of this report. The charitable purpose for the Foundation within the meaning of The Act is enshrined within its objects, as given in the memorandum and articles of association which were last updated in June 2021.

Risk Management

The Trustees have examined the principal areas of the Foundation's operation and have considered what major risks arise in each of these areas. They review risk on an annual basis and included in this review is an annual risk audit undertaken by the Executive Board. The risk management strategy is concerned with ensuring that the level of risk involved is acceptable and that reasonable steps are taken to manage and control the risk.

Trustees are satisfied that effective measures are in place to mitigate identified risks and the annual risk audit mentioned above ensures continued compliance with internal policies and procedures and helps identify new or changing risk profiles. The key risks have been identified and grouped under the following headings:

i) Governance

Having an inappropriate legal structure; acting unconstitutionally; failing to maintain proper records and accounts; not fulfilling regulatory requirements; failing to have appropriately skilled directors; failure to manage conflicts of interest.

Mitigation: Involvement of legal specialists as required, properly constituted boards and committees, employment of suitably qualified and experienced staff, external audit, timetabling of filing deadlines, regular Trustee training, clear conflict of interest policies.

ii) Asset Management

Failure to protect ownership of assets and investments; failure to have sufficient insurance; misappropriation of funds; fraud; failure to employ appropriately skilled staff; failure to control overheads; failure to maintain building fabric; systems failure; disaster or loss of premises.

Mitigation: Due diligence on all property acquisitions, regular review of risk and insurance cover, clear policies and procedures, employment of suitably qualified and experienced staff and investment managers, external audit, budget setting and financial forecasting, planned maintenance programme, remote data back-up and storage, contingency and disaster recovery plans in place and regularly tested.

iii) Financial & Investment Management

Erosion of income and inappropriate investment returns; market economics; interest rate movements; exposure to derivatives; adequacy of reserves and cashflow.

Mitigation: Monitoring and benchmarking investment performance, spread of asset classes, cashflow forecasting, maintenance of good working relationships with our Banks and Investment Managers and professional advisers.

iv) Compliance with Law & Regulation

Breach of legal and regulatory requirements.

Mitigation: Annual external audit, annual internal audit quinquennial review by legal advisers, communication of policies and procedures between management and staff.

v) Grants & Donations

Inappropriate grants spend; lack of "value for money"; lack of capital grant applications; making inappropriate grants or grants outside of charitable objects.

Mitigation: Established policies and procedures promotion, regular review at board level, ongoing monitoring programme and review of beneficiaries.

In the opinion of the Trustees, the Foundation has established resources and review systems that, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day to day operations. The Trustees also meet the auditors during the year to discuss the recommendations arising from their annual audit which helps inform their approach.

Fundraising

The Foundation had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

FINANCIAL REVIEW

Investment Policy and Performance

In the 2021/22 FY, the Trustees agreed a target of spending £100M on charitable activity over the next 10 years and as such the Foundation no longer sets an annual donation target related to Net Asset Value.

In June 2023 the Trustees approved a move to a lower risk approach for listed investments to decrease the volatility of returns and reduce the risk on the generation of cash needed to achieve the 'spending out' objective. To measure investment performance, the Foundation operates a total return approach with the aim of maximising total returns with a lower level of risk regardless of whether those returns accrue by way of income or capital growth. Management of the investment portfolio is overseen by the Executive Board with the support of external professional Investment Managers with each given bespoke benchmarks against which their performance is measured. Through this approach the Foundation seeks to maintain sufficient value of its reserves to meet the aim of spending a minimum of £100M on charitable activity between 1 April 2021 and 31 March 2031and also ensuring there are sufficient monies to meet the costs of winding up by FY 2031/32. Budgets and targets for charitable expenditure are agreed annually by Trustees with the aim of averaging £10M per year on charitable activities over a rolling 5-year cycle from April 2022.

The Market Value of the Trust's listed investments as at 31st March 2024 was £55.93M (2022/23: £52.96M).

Reserves Policy

The Trustees have reviewed the reserves of the Foundation. The Foundation currently distributes in excess of its income each year and has no income retained as unrestricted funds. After deducting the value of fixed assets held for the Foundation's own use, reserves available for current activities are £76.27M *(FY2022/23: £86.49M)* which primarily represents the equity held in the Foundation's investments which are managed on a total return basis. The Trustees consider that, in conjunction with their liquidity and their investment and distribution policies, the current level of reserves is appropriate to enable them to meet their charitable spend target of £100M over the ten years from April 2021 to 2031.The Board regularly monitor liquidity and cashflow with the Executive to ensure these are sufficient to cover ongoing expenditure.

After reviewing the charity's forecasts and projections, the Trustees consider that there are sufficient reserves as at 31 March 2024 to manage any foreseeable downturn in the UK and global economies and there is a reasonable expectation The Edward Gostling Foundation has adequate resources to continue in operational existence at least until the completion of 'spending out' in FY 2031/32. For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

SUBSIDIARIES

The Foundation has 2 subsidiary undertakings which are described in note 9 to the financial statements, with the net income of these subsidiaries disclosed in note 9b to the financial statements.

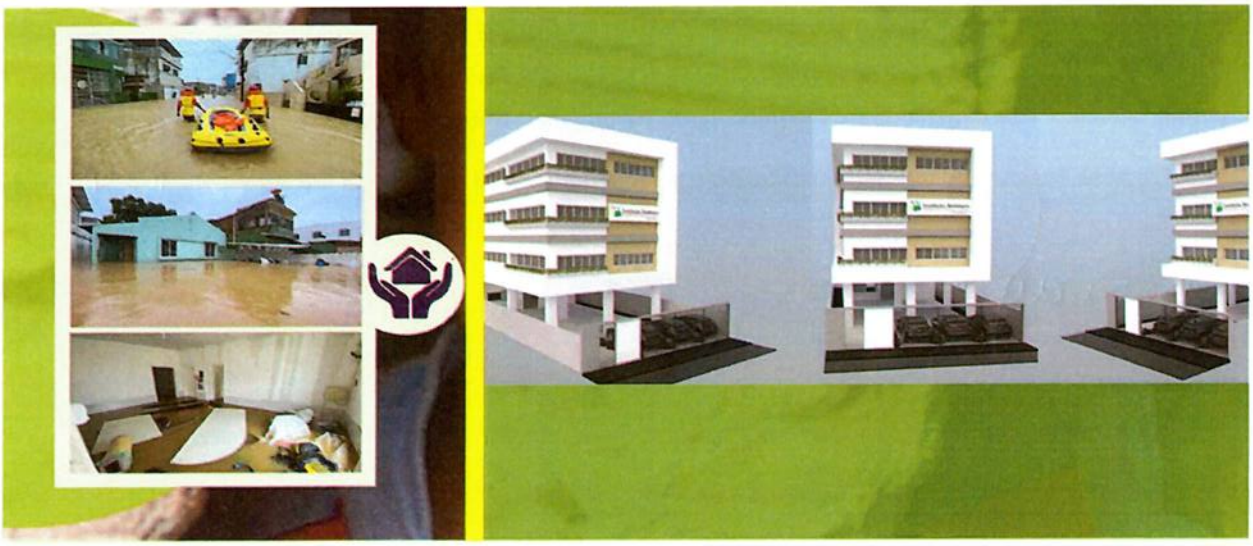
As part of our social investment strategy we provide Charity Partners with concessionary loans and, at 31st March 2024, the outstanding value of these loans was £750K.

Another of the Foundation's programme related investments represents the entire share capital of ACG Participacoes Ltd, a company incorporated in Brazil, which holds the net disposal proceeds from the sale of land and buildings from which a school was previously run for charitable purposes.

A case study on one of our Brazilian Partners is included below.

BRAZIL

CASE STUDY



Through our Brazil based Trustee, Stephen O'Sullivan, we were introduced to Instituto Solidare, a charity based in Recife, the capital of the State of Pernambuco in the northeast of Brazil. The charity's primary focus is on the education of children and young people from underprivileged communities and through its work, this can lead, for some, to professional training and apprenticeship.

When it was first established in 2006, Instituto Solidare was supporting 182 children. Today, they estimate that through their programmes and social projects they have 2,600 direct beneficiaries and around 10,000 indirect beneficiaries, being family members and entire communities.

Recife is one of the cities in Brazil that is most prone to flooding due to some parts of the city, including the western region where the charity is based, being below sea level. The western region is also intersected by the Tejipió river which is itself often prone to flooding.

The charity is currently accommodated in a single-story house, unable to withstand the effects of this flooding which is very disruptive to the delivery of its programmes. The need to replace the existing premises with a new building that would better meet their needs therefore is vital to the success of Instituto Solidare's work.

Earlier in the year Trustees agreed to support Instituto Solidare with funding towards the construction of the new premises. Our award of £168K will help them to be able to build the new premises as pictured in the architect's impression above. The building will be a total constructed area of 648 square metres across four floors with, crucially, a ground floor that is designed to be able to cope with the flooding. The new building, as well as being better able to cope with flooding, will also be able to accommodate many more people who require their support.

Instituto Solidare are currently progressing the necessary planning authorisations and permits required to be able to start on site but they anticipate commencing in September 2024. We look forward to reporting again in the future on the success of the project.

PROVISION OF INFORMATION TO AUDITORS

In determining how amounts are presented within items in the Statement of Financial Activities and balance sheet, the Trustees have had regard to the substance of the reported transaction or arrangement in accordance with generally accepted accounting principles or practice.

So far as each of the Trustees is aware at the time the report is approved: -

- there is no relevant audit information of which the company's auditors are unaware; and
- Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Crowe U.K, LLP has indicated its willingness to be reappointed as statutory auditor.

The Trustees Report and the Strategic Report have been approved by order of the Board on 10.12.24

D N Taylor
Chair

THE EDWARD GOSTLING FOUNDATION
TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of The Edward Gostling Foundation for the purposes of company law) are responsible for preparing the Trustees' Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 company and the group and of the profit or loss of the group 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 in the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and group 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 company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDWARD GOSTLING FOUNDATION

Opinion

We have audited the financial statements of The Edward Gostling Foundation ('the charitable company') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of 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 group's and Charitable Company's affairs as at 31 March 2024 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 charitable company 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 Trustee's 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 charitable company'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 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 auditor's 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.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and Parent Charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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
- adequate and 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 set out on page 23, 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 group or 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 charity 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 the Companies Act 2006 and report in accordance with the Acts 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.
Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were the Companies Act 2006, Charities Act 2011, together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the charitable company were Charity Commission regulations, Fire safety regulations, General Data Protection Regulation (GDPR) and Health and Safety regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Joint Managing Directors about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

J. Joyce

Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

10·12·24

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

		2024 £	2023 £
Income and endowments from:			
Investments			
- Income from properties		**1,048,379**	*1,285,226*
- Other investment income		**2,356,733**	*2,129,208*
- Other income (derivative settlement)		**-**	*380,348*
Total income and endowments		**3,405,112**	*3,794,782*
Expenditure on:			
Raising funds:			
- Property operating costs		**(411,616)**	*(458,491)*
- Loan interest and bank charges		**(35,812)**	*(426,625)*
- Investment management fees and costs		**(125,620)**	*(151,239)*
		(573,048)	*(1,036,355)*
Net income available for charitable application		**2,832,064**	*2,758,427*
Charitable activities:			
- Grant making costs		**(13,964,959)**	*(13,460,316)*
- Impairment of Social Investment		**(525,898)**	*(211,194)*
- Support costs		**(229,070)**	*(246,472)*
Total expenditure	5	**(15,292,975)**	*(14,954,337)*
Net (expenditure) before investment gains/(losses)		**(11,887,863)**	*(11,159,555)*
Revaluation losses on investment properties and fixed assets		**(1,450,000)**	*(825,000)*
(Loss) on disposal on investment properties		**-**	*(83,664)*
Gains/(losses) on listed investment assets	9d	**2,591,474**	*(6,451,742)*
Net (loss)/income		**(10,746,389)**	*(18,519,961)*
Other recognised gains			
Fair value movement on derivative contracts		**204,994**	*1,148,056*
Actuarial (losses) on defined benefit pension scheme		**(145,000)**	*(95,000)*
Net movement in funds		**(10,686,395)**	*(17,466,905)*
Reconciliation of funds			
Total funds brought forward at 1 April 2023		**86,956,890**	*104,423,795*
Total funds carried forward at 31 March 2024		**£ 76,270,495**	*£86,956,890*

The notes on pages 30 to 54 form part of these financial statements

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED AND CHARITY BALANCE SHEETS
COMPANY REGISTRATION NUMBER: 03522188
31 MARCH 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	8	-	525,000	-	525,000
Investments					
- Investment properties	9a	3,450,000	5,975,000	3,450,000	5,975,000
- Investments in subsidiaries	9b	-	-	20,433,763	20,440,263
- Programme related investments	9c	6,794,610	6,645,508	6,794,610	6,639,008
- Listed Investments	9d	55,927,646	52,958,770	55,927,646	52,958,770
		66,172,256	66,104,278	86,606,019	86,538,041
CURRENT ASSETS					
Programme related investments	9c	50,000	50,000	50,000	50,000
Assets held for sale	9e	1,625,000	-	1,625,000	-
Debtors	11	927,654	4,403,728	927,654	4,403,729
Cash at bank and in hand	10	15,771,514	21,905,614	15,768,181	21,902,281
		18,374,168	26,359,342	18,370,835	26,356,010
CREDITORS: Amounts falling due within one year	12	(7,258,538)	(4,108,018)	(27,688,968)	(24,538,449)
NET CURRENT ASSETS/ (LIABILITIES)		11,115,630	22,251,324	(9,318,133)	1,817,561
TOTAL ASSETS LESS CURRENT LIABILITIES		77,287,886	88,355,602	77,287,886	88,355,602
CREDITORS: Amounts falling due after more than one year	13	(513,390)	(920,711)	(513,390)	(920,711)
Net assets excluding pension liability		£ 76,774,496	£ 87,434,891	£ 76,774,496	£ 87,434,891
Pension Liability	15	(504,001)	(478,001)	(504,001)	(478,001)
NET ASSETS		£ 76,270,495	£ 86,956,890	£ 76,270,495	£ 86,956,890
UNRESTRICTED FUNDS					
Income and expenditure	14	73,998,308	85,826,177	58,945,306	70,773,175
Fair value reserve	14	2,272,187	1,130,713	17,325,189	16,183,715
		£ 76,270,495	£ 86,956,890	£ 76,270,495	£ 86,956,890

Included within the group results is a loss of £10,686,395 *(2023: £17,466,905 loss)* in respect of The Edward Gostling Foundation. There are no recognised gains or losses other than those reported above.

Approved and authorised for issue by the Trustees on 10.12.24 and signed on their behalf by

D N Taylor
Chair

The notes on pages 30 to 54 form part of these financial statements

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Net cash (used in)/ provided by operating activities:	16		**(7,377,829)**		*(15,973,513)*
Net cash from investing activities:					
Investment income		**2,356,733**		*2,129,208*	
Interest paid		**(35,812)**		*(426,625)*	
Purchase of property, plant and equipment		**-**		*(332)*	
Purchase of listed investments		**(19,976,344)**		*(42,305,432)*	
Net proceeds from sale of investment properties		**-**		*5,329,236*	
Proceeds from listed investments		**19,601,675**		*67,158,803*	
Settlement of derivative		**-**		*(1,111,452)*	
Movement in social investment loans		**50,000**		*100,000*	
Cash investment in programme related investment		**(750,000)**		*-*	
Net cash provided by (used in) / investing activities			**1,246,252**		*30,873,406*
Change in cash and cash equivalents in the reporting period			**(6,131,577)**		*14,899,893*
Cash and cash equivalents at the beginning of the reporting period			**21,937,381**		*7,037,488*
Cash and cash equivalents at the end of the reporting period			**£ 15,805,804**		*£21,937,381*
Cash and cash equivalents are represented by					
Cash at bank and in hand			**15,771,514**		*21,905,614*
Cash held with investment manager			**34,290**		*31,767*
			£ 15,805,804		*£21,937,381*

CHANGE IN MOVEMENT IN NET FUNDS

	At 1 April 2023 £	Cash flow £	**At 31 March 2024** £
Cash at bank and in hand	*21,905,614*	(6,134,100)	**15,771,514**
Cash held with investment manager	*31,767*	2,523	**34,290**
Net Funds	*21,937,381*	(6,131,577)	**15,805,804**

The notes on pages 30 to 54 form part of these financial statements

1. COMPANY INFORMATION

The principal activity of the charity is to assist those in poverty or who are aged and in need or who have a physical or mental disability. The charity (registered number 03522188 and charity number 1068617), is incorporated and domiciled in the UK. The address of the registered office is Parkside, 33-39 Sheet Street, Windsor, Berkshire, SL4 1BY.

2. ACCOUNTING POLICIES

a) Basis of accounting

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 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Edward Gostling Foundation 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 note(s).

b) Basis of consolidation

The consolidated accounts include the trading activities, assets and liabilities of the group subsidiary companies in accordance with the Charity SORP. Intra-group transactions have been eliminated on consolidation.

No separate SOFA or Income and Expenditure Account have been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

c) Going concern

After reviewing the charities forecasts and projections the Trustees consider that there are sufficient reserves at 31 March 2024 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation The Edward Gostling Foundation has adequate resources to continue in operational existence for the foreseeable future and at least to the completion of its 'spend out' in 2032. For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

d) Income

Rental income is accounted for on an accruals basis. Trading turnover is included on the basis of sales invoiced or work done in accordance with the terms of contract. All other income, including payments under Gift Aid, is accounted for under the accruals concept.

Deferred income exists since property income is invoiced in advance for rents due.

e) Expenditure

Expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to that category. Costs are allocated on a direct cost basis. Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the charity to the expenditure. Grants, both single and multi-year are recognised in the accounts as liabilities after they have been approved by the Trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled.

All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings below:

2. ACCOUNTING POLICIES (CONTINUED)

f) Expenditure on raising funds

Expenditure on raising funds comprises those cost, including support costs, directly attributable to the investment portfolio and raising investment income.

g) Expenditure on charitable activities

The cost of charitable activities consist of grants awarded and a proportion of the management and administrative charge, governance and other costs

h) Investment properties

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

Where investment properties are held to be sold, the assets are reclassified as being current assets and included in the Balance Sheet at their open market values.

i) Programme related investments

Programme related investments are stated at the cost of investment less any recognised impairment.

j) Other tangible fixed assets

During the year Trustees amended their capitalisation policy to reflect their 'spend out' strategy and anticipated closure in 2032. Excluding freehold and long leasehold land, depreciation is provided on other fixed assets, with a purchase cost in excess of £5,000,at rates calculated to write off their cost less estimated residual value over their useful economic lives as follows: -

Furniture and equipment	- 15-18% on a straight-line basis
Computer equipment	- 25-33% on a straight-line basis
Plant and machinery	- 25% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis
Assets under construction	- no depreciation

Assets brought forward from previous years with a depreciated value of less than £5,000 have been written down in the year and charged to revenue.

The capitalisation policy for the purchase of properties is to capitalise all the costs of purchase, any abortive costs are written off.

Land and buildings are carried at fair value determined annually by external valuers.

k) Investments

Investments are stated at market value, or where no market value is readily available, at net asset value. Any changes on value are transferred to the fair value reserve. Realised gains are calculated based on net proceeds compared to the carrying amount and are credited or debited to reserves as appropriate.

l) Assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Refer to note 9e for the Trustee's assessment in classifying the investment properties as held for sale.

2. ACCOUNTING POLICIES (CONTINUED)

m) Operating leases: The Charity as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

n) Reserves

Reserves represent unrestricted funds available for the future activities of the Charity.

o) Pension costs

The Edward Gostling Foundation participates in the Social Housing Pension Scheme (SHPS), and retirement benefits to employees are funded by contributions from all participating employers and employees in the scheme. The financial statements reflect at fair value the assets and liabilities arising from the Charities retirement benefit obligations and any relating funding.

A defined contribution pension scheme including an auto enrolment arrangement is also operated by The Edward Gostling Foundation with the pension charge representing the amounts payable by the Group to the fund in respect of the year.

p) Taxation

The Edward Gostling Foundation is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered Charities.

q) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 18 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments (excluding investment property), cash at bank and in hand and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and social security and other taxes.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Statement of Financial Activities. The charity does not currently apply hedge accounting for interest rate derivatives.

3. JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have an effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Valuation of investment properties – the charity's investment properties are stated at their estimated fair value based on professional valuations as disclosed in note 9a.
- Valuation of the Interest rate SWAP as disclosed in note 13.
- Assumptions used for the calculation of the pension scheme liability as disclosed in note 15.

4. GRANTS PAYABLE IN THE FURTHERANCE OF CHARITY OBJECTIVES

	2024	*2023*
	£	*£*
Organisations	**13,201,446**	*12,646,501*
Allocated overheads (note 5)	**383,563**	*395,194*
	13,585,009	*13,041,695*

5. TOTAL EXPENDITURE

	Staff Costs £	Other costs £	2024 Total £	*2023 Total £*
Expenditure on:				
Property operating costs	**248,131**	**163,485**	**411,616**	*458,491*
Loan interest and bank charges	**-**	**35,812**	**35,812**	*426,625*
Investment management fees and costs	**-**	**125,620**	**125,620**	*151,239*
	248,131	**324,917**	**573,048**	*1,036,355*
Charitable activities				
Grant making costs (note 4)	**379,950**	**13,585,009**	**13,964,959**	*13,460,316*
Support costs	**147,328**	**81,742**	**229,070**	*246,472*
Impairment of social investment	**-**	**525,898**	**525,898**	*211,194*
	527,277	**14,192,649**	**14,719,927**	*13,917,982*
Total expenditure	**£ 775,408**	**£14,517,567**	**£15,292,975**	*£14,954,337*

Included within other costs are governance costs of £33,400 *(2023: £30,925)*.

6. NET INCOME

	2024 £	*2023 £*
This is stated after charging:		
Group auditors' remuneration - Audit fees:		
- relating to parent company	**33,400**	*30,925*
- relating to ACG Rented Properties	**2,500**	-
Depreciation of tangible fixed assets	**-**	*16,663*

7. STAFF NUMBERS AND EMOLUMENTS

Staff costs consist of:

	Group 2024 £	2023 £
Wages and salaries	669,973	726,993
Social security costs	74,384	85,167
Other pension costs (includes FRS102 defined benefit pension movement)	31,051	42,168
	£ 775,408	£ 854,328

The total average number of employees during the period was as follows:

	2024 Number	2023 Number
Administration/management	8	8

The number of employees on a full-time equivalent basis was 3.75 *(2023: 4.10)*.

The number of employees with total emoluments in excess of £60,000 (including taxable benefits but excluding pension scheme contributions):

	2024 Number	2023 Number
£90,000 - £100,000	-	-
£100,000 - £110,000	-	2
£110,000 - £120,000	2	-
£140,000 - £150,000	-	1
£220,000 - £230,000	-	1
£230,000 - £240,000	-	-
£240,000 - £250,000	1	-

2 of the highest paid employees *(2023: 2)* were accruing benefits under defined benefit pension schemes at a cost of £39,198 *(2023: £27,233)*.

Key management personnel include the Trustees and key management listed on page 2. Their aggregate remuneration (including company pension contributions and employers NI) was £584,218 *(2023: £720,765)*.

Termination payments in the period totalled £30,000.

7. STAFF NUMBERS AND EMOLUMENTS (CONTINUED)

Trustees

	2024 £	*2023 £*
Emoluments (including pension costs and taxable benefits)	£ 364,261	*£ 403,098*

The highest paid director during the year received emoluments of £276,159 *(2023: £229,348)*. Further details of Trustee remuneration and benefits can be found in note 17.

During the year 3 Trustees *(2023: 1)* received reimbursed expenses in respect of travel and subsistence totalling £1,428 *(2023: £1,350)*.

These payments are made under the legal authority of the Memorandum and Articles.

8. TANGIBLE ASSETS

Group and charity

	Land & Buildings £	Other equipment £	Total £
Cost			
At 1 April 2023	525,000	100,649	625,649
Additions	-	-	-
Transfer to Assets Held for Sale (see Note 9e)	(525,000)	-	(525,000)
Revaluation	-	-	-
At 31 March 2024	-	100,649	100,649
Depreciation			
At 1 April 2023	-	100,649	100,649
Charge for the year	-	-	-
Revaluation adjustment	-	-	-
Disposals	-	-	-
At 31 March 2024	-	100,649	100,649
Net book value			
At 31 March 2024	£ -	£ -	£ -
At 31 March 2023	*£ 525,000*	*£ -*	*£ 525,000*

The asset within Land and Buildings is the ground floor of Thames Street which is used as the head office. This was valued at 31 March 2024 by an independent valuer, CBRE Chartered Surveyors on an open market value basis. The office has been transferred to Assets Held for Sale (see note 9e), as it is on the market for sale as at the year end.

9a. INVESTMENT PROPERTIES

Group and charity

	£
Cost/valuation	
At 1 April 2023	5,975,000
Revaluations	(1,425,000)
Transferred to Assets Held for Sale (see note 9e)	(1,100,000)
At 31 March 2024	**£ 3,450,000**
At 31 March 2023	*£ 5,975,000*

Properties were valued as at 31 March 2024 by CBRE, Chartered Surveyors.

All of the above properties are Freehold Properties.

9b. INVESTMENTS IN SUBSIDIARIES

Charity	**Subsidiaries** £
Valuation	
At 1 April 2023	20,440,263
Impairment	(6,500)
At 31 March 2024	**£ 20,433,763**

The Edward Gostling Foundation owns the entire share capital of the following companies, the results of which have been consolidated into these financial statements.

Name	Type of business	Aggregate of share capital and reserves £	Profit/(loss) £
ACG Rented Properties Plc*	Former Basepoint holding company, not trading	20,433,763	

The registered office of the above company is Parkside, 33-39 Sheet Street, Windsor, SL4 1BY.

*This is a directly held company (registered number 02439673).

9b. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

In addition to the above The Edward Gostling Foundation owns the entire share capital of the following company which is treated as a programme related investment and is therefore not consolidated.

ACG Participacoes Ltda - see note 9c

Dormant company:

ACG Rented Properties Plc - not trading- see Note 22 also

All the companies within the group are incorporated in England and Wales under the Companies Act 2006 with the exception of ACG Participacoes Ltda which is incorporated in Brazil.

9c. PROGRAMME RELATED INVESTMENTS

	Group		Charity	
	2024	*2023*	**2024**	*2023*
	£	*£*	**£**	*£*
Fixed Assets				
Dame Hannah Rogers Trust	**200,000**	*250,000*	**200,000**	*250,000*
Exeter Royal Academy Loan	**500,000**	*500,000*	**500,000**	*500,000*
Otterbourne Hill property	**2,019,016**	*2,019,016*	**2,019,016**	*2,019,016*
Brazilian Investment	**1,175,594**	*951,492*	**1,175,594**	*944,992*
Dame Hannah Rogers Trust	**2,900,000**	*2,925,000*	**2,900,000**	*2,925,000*
	6,794,610	*6,645,508*	**6,794,610**	*6,639,008*
Current Assets				
Dame Hannah Rogers Trust	**50,000**	*50,000*	**50,000**	*50,000*
Total programme related investments	**£ 6,844,610**	*£ 6,695,508*	**£ 6,844,610**	*£ 6,689,008*

The Edward Gostling Foundation Group own R$13,967,979 shares in ACG Participacoes Ltd which represents 100% of the share capital of that company. ACG Participacoes Ltd holds cash to be used for charitable purposes overseas. In the Trustees' opinion this investment should be accounted for as a programme related investment, as it is held to facilitate the Group to further its charitable objectives and not for financial gain.

9d. LISTED INVESTMENTS

	Group and Charity 2024 £	*2023 £*
Investments of 1 April 2023	**52,514,194**	*83,819,307*
Additions	**19,976,344**	*42,305,432*
Disposals	**(19,601,675)**	*(67,158,803)*
Revaluations	**2,591,474**	*(6,451,742)*
Market value at 31 March 2024	**55,480,337**	*52,514,194*
Cash held with investment manager	**34,290**	*31,767*
Accrued investment interest	**413,019**	*412,809*
	55,927,646	*52,958,770*

At the year end the following investments represented more than 5% of the total investments:

COIF Charities Deposit Fund	**11%**	*0%*
COIF Charities Short Duration Bond Fund Inc	**11%**	*0%*
CCLA Charities Ethical Investment Fund	**0%**	*13%*
CCLA Charities Global Equity Income	**0%**	*15%*
Investec – UK (Govt of) 0% T-Bill 02/09/2024) GBP	**9%**	*0%*

Investments comprise:

	Group and Charity 2024 £	*2023 £*
Fixed interest stocks	**43,911,645**	*38,150,889*
Equity investments	**11,981,711**	*14,776,114*
Fixed term deposits and cash held	**34,290**	*31,767*
	55,927,646	*52,958,770*

9e. ASSETS HELD FOR SALE

	Group and Charity 2024 £	*2023 £*
Assets held for sale at 1 April 2023	**-**	*3,737,900*
Assets sold in the year	**-**	*(3,737,900)*
Investment properties transferred to held for sale	**1,100,000**	-
Fixed asset property transferred to held for sale	**525,000**	-
Assets held for sale at 31 March 2024	**1,625,000**	-

The year end balance for assets held for sale is Flat 4, Thames Street, Windsor, with a value included of £1,100,000 and the Ground Floor, Thames Street, Windsor, with a value included of £525,000.

10. CASH AT BANK AND IN HAND

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank and in hand	15,771,514	21,905,614	15,768,181	21,902,281

11. DEBTORS

	Group and Charity	
	2024	2023
	£	£
Trade debtors	65,284	4,577
Other debtors	448,609	4,155,507
Prepayments and accrued income	413,761	243,644
	£ 927,654	£ 4,403,728

12. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2024	*2023*	**2024**	*2023*
	£	*£*	**£**	*£*
Trade creditors	**10,778**	*15,176*	**10,778**	*15,176*
Amounts owed to group undertakings	**-**	*-*	**20,430,430**	*20,430,431*
Other taxes and social security	**48,110**	*24,124*	**48,110**	*24,124*
Other creditors	**28,460**	*15,312*	**28,460**	*15,312*
Grants payable	**6,933,018**	*3,778,254*	**6,933,018**	*3,778,254*
Accruals and deferred income	**238,172**	*275,152*	**238,172**	*275,152*
	£ 7,258,538	*£ 4,108,018*	**£ 27,688,968**	*£ 24,538,449*

Deferred income of £149k relates to rentals received in advance.

13. CREDITORS: Amounts falling due after more than one year

	Group and Charity	
	2024	*2023*
	£	*£*
Derivative contract	**329,250**	*534,245*
Grants payable	**184,140**	*386,466*
	£ 513,390	*£ 920,711*

The company has a hedging instruments in place, which was taken out in 2007, to protect itself against increases in interest rates in line with the group's interest rate management policy:

- £10m at 4.98% until August 2027, bank cancellable on an annual basis from August 2009

The hedging instrument has been measured at fair value and recognised in the financial statements in accordance with FRS 102.

No *(2023: £nil)* cash is held as security against the hedging contracts at 31 March 2024, however one property does remain as security.

The Trustees expect that the remaining hedge will remain in place until expiry in 2027.

14. RESERVES

Group 2024

	Income and expenditure account £	Fair value reserve £	Total £
Reserve balances brought forward	85,826,177	1,130,713	86,956,890
Net expenditure	(11,887,863)	-	(11,887,863)
(Gain)/loss on listed investments	-	2,591,474	2,591,474
Gain/(loss) on investment properties revaluation	-	(1,450,000)	(1,450,000)
Re-measurement of pension liability	(145,000)	-	(145,000)
FV movement on derivatives	204,994	-	204,994
Reserve balances carried forward	**73,998,308**	**2,272,187**	**76,270,495**

Charity 2024

	Income and expenditure account £	Fair value reserve £	Total £
Reserve balances brought forward	70,773,175	16,183,715	86,956,890
Net expenditure	(11,887,863)	-	(11,887,863)
(Gain)/loss on listed investments	-	2,591,474	2,591,474
Gain/(loss) on investment properties revaluation	-	(1,450,000)	(1,450,000)
Re-measurement of pension liability	(145,000)	-	(145,000)
FV movement on derivatives	204,994	-	204,994
Reserve balances carried forward	**58,945,306**	**17,325,189**	**76,270,495**

Group 2023

	Income and expenditure account £	*Fair value reserve* £	*Total* £
Reserve balances brought forward	*92,501,179*	*11,922,616*	*104,423,795*
Net expenditure	*(11,159,555)*		*(11,159,555)*
(Loss) on listed investments	-	*(6,451,742)*	*(6,451,742)*
(Loss) on investment properties	-	*(825,000)*	*(825,000)*
(Loss) on disposal on investment properties	-	*(83,664)*	*(83,664)*
Re-measurement of pension liability	*(95,000)*	-	*(95,000)*
Hedging transfer from prior year	*3,431,497*	*(3,431,497)*	-
Fair value movement on derivative contracts	*1,148,056*	-	*1,148,056*
Reserve balances carried forward	*85,826,177*	*1,130,713*	*86,956,890*

14. RESERVES (CONTINUED)

Charity 2023

	Income and expenditure account £	*Fair value reserve* £	*Total* £
Reserve balances brought forward	*77,448,177*	*26,975,618*	*104,423,795*
Net expenditure	*(11,159,555)*	-	*(11,159,555)*
Gain on listed investments	-	*(6,451,742)*	*(6,451,742)*
Gain/(loss) on investment properties	-	*(825,000)*	*(825,000)*
(Loss) on disposal on investment properties	-	*(83,664)*	*(83,664)*
Re-measurement of pension liability	*(95,000)*	-	*(95,000)*
Hedging transfer from previous year	*3,431,497*	*(3,431,497)*	-
Fair value movement on derivative contracts	*1,148,056*	-	*1,148,056*
Reserve balances carried forward	*70,773,175*	*16,183,715*	*86,956,890*

15. PENSION COMMITMENTS

The company participates in the Social Housing Pension Scheme (the Scheme), a multi- employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £700m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

The Scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For accounting purposes, the most recent valuation of the scheme at 30 September 2023 was used, to inform the liabilities for accounting year ends from 31 March 2024 to 28 February 2025 inclusive.

Contributions payable to the Scheme in the year, including deficit payments were £68,057 *(2023: £143,168)*.

The fair value movement on the pension liability was £145,000 *(2023: (£95,000))*.

The Charity is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the scheme. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities

15. PENSION COMMITMENTS (CONTINUED)

Fair value of plan assets, present value of defined benefit obligation, and defined benefit asset (liability)

	31 March 2024 £'000	*31 March 2023 £'000*
Fair value of plan assets	2,091	*2,034*
Present value of defined benefit obligation	(2,595)	*(2,512)*
Surplus (deficit) in plan	(504)	*(478)*
Defined benefit (liability) to be recognised	(504)	*(478)*

Reconciliation of opening and closing balances of the defined benefit obligation

	Period from 31 March 2023 to 31 March 2024 £'000	*Period from 31 March 2022 to 31 March 2023 £'000*
Defined benefit obligation at start of period	2,512	*3,461*
Current service cost	6	*23*
Expenses	4	*3*
Interest expense	122	*96*
Member contributions	47	*42*
Actuarial losses/(gains) due to scheme experience	23	*1*
Actuarial losses/(gains) due to changes in financial assumptions	(7)	*(1,031)*
Actuarial losses/(gains) due to changes in demographic assumptions	(31)	*(6)*
Benefits paid and expenses	(81)	*(77)*
Defined benefit obligation at end of period	2,595	*2,512*

Reconciliation of opening and closing balances of the fair value of plan assets

	Period from 31 March 2023 to 31 March 2024 £'000	*Period from 31 March 2022 to 31 March 2023 £'000*
Fair value of plan assets at start of period	2,034	*2,977*
Interest income	102	*84*
Experience on plan assets (excluding amounts included in interest income) – gain/(loss)	(160)	*(1,131)*
Employer contributions	149	*139*
Member contributions	47	*42*
Benefits paid and expenses	(81)	*(77)*
Fair value of plan assets at end of period	2,091	*2,034*

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2023 to 31 March 2024 was £(58,000) *(2023: (£1,047,000))*.

15. PENSION COMMITMENTS (CONTINUED)

Assets

	31 March 2024 £'000	*31 March 2023 £'000*
Global Equity	**208**	*38*
Absolute Return	**82**	*22*
Distressed opportunities	**74**	*62*
Credit relative value	**69**	*77*
Alternative risk premia	**66**	*4*
Emerging market debt	**27**	*11*
Risk sharing	**122**	*150*
Insurance linked security	**11**	*51*
Property	**84**	*88*
Infrastructure	**211**	*232*
Private equity	**2**	*-*
Private debt	**82**	*90*
Opportunistic Illiquid credit	**82**	*87*
High yield	**-**	*7*
Cash	**41**	*15*
Long lease property	**14**	*61*
Secured income	**62**	*93*
Liability driven investment	**851**	*937*
Currency Hedging	**(1)**	*4*
Net current assets	**4**	*5*
Total assets	**2,091**	*2,034*

Key Assumptions

	31 March 2024 % per annum	*31 March 2023 % per annum*
Discount rate	**4.9**	*4.78*
Inflation (RPI)	**3.15**	*3.19*
Inflation (CPI)	**2.78**	*2.75*
Salary growth	**3.78**	*3.75*
Allowed for commutation of pension for cash at retirement	**% of maximum allowed**	*75% of maximum allowed*

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies

	Life expectancy at age 60 (Years)	*Life expectancy at age 60 (Years)*
Male retiring in 2024	**20.5**	***21.0***
Female retiring in 2024	**23.0**	***23.4***
Male retiring in 2044	**21.8**	***22.2***
Female retiring in 2044	**24.4**	***24.9***

16. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds	**(10,686,395)**	*(17,466,905)*
Depreciation	**-**	*16,663*
Investment income	**(2,356,733)**	*(2,129,208)*
Interest paid	**35,812**	*426,625*
Net (gain)/loss on investments	**(2,591,474)**	*6,451,742*
Revaluation loss on investment properties and fixed assets	**1,450,000**	*825,000*
Impairment of social investments- Brazil and DHRT	**525,899**	*211,194*
Impairment loss relating to estimate sales costs	**-**	*30,358*
Profit on derivative settlement	**-**	*(380,348)*
Loss on sale of investment properties	**-**	*83,664*
Gifted social investments	**-**	*1,589,120*
Pension movement	**26,000**	*(6,000)*
Decrease/ (increase) in debtors	**3,475,864**	*(4,146,307)*
Increase/(decrease) in creditors	**2,743,199**	*(1,479,111)*
Net cash provided by/ (used in) operating activities	**£ (7,377,829)**	*£(15,973,513)*

17. TRUSTEE REMUNERATION AND BENEFITS

During the year the following amounts have been paid to Trustees in their operational capacities.

	2024 £	2023 £
Denis Taylor (Executive Trustee):		
Remuneration	51,633	*229,348*
Christine Erwood:		
Remuneration	36,469	*30,000*
Victoria Hoskins (Executive Trustee)	276,159	*143,705*

These payments were made under the legal authority of the charity's Memorandum and Articles of Association.

18. FINANCIAL INSTRUMENTS

Group

	2024 £	2023 £
Financial assets		
Financial assets measured at amortised cost	**16,285,407**	*26,065,698*
Financial assets measured at fair value through the Statement of Financial Activities	**59,377,646**	*58,933,770*
Financial liabilities		
Financial liabilities measured at amortised cost	**7,061,632**	*3,934,306*
Financial liabilities measured at fair value through the Statement of Financial Activities	**329,250**	*534,245*

Charity

	2024 £	2023 £
Financial assets		
Financial assets measured at amortised cost	**16,282,074**	*26,062,365*
Financial assets measured at fair value through the Statement of Financial Activities	**59,377,646**	*58,933,770*
Financial liabilities		
Financial liabilities measured at amortised cost	**27,492,062**	*24,364,737*
Financial liabilities measured at fair value through the Statement of Financial Activities	**329,250**	*534,245*

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors, and accruals excluding deferred income and social security and other taxes.

Financial liabilities measured at fair value comprise interest rate swaps.

Financial assets measured at fair value comprise listed investments and investment properties.

19. OPERATING LEASES: THE CHARITY AS LESSOR

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments:

Group

	2024 £	2023 £
Not later than 1 year	**856,163**	*817,539*
Later than 1 year and not later than 5 years	**2,522,593**	*2,482,112*
Later than 5 years	**6,239,706**	*6,623,569*
	9,618,462	*9,923,220*

Charity

	2024 £	2023 £
Not later than 1 year	**856,163**	*817,539*
Later than 1 year and not later than 5 years	**2,522,593**	*2,482,112*
Later than 5 years	**6,239,706**	*6,623,569*
	9,618,462	*9,923,220*

20, RELATED PARTY TRANSACTIONS

C Erwood was appointed as a Trustee of Dame Hannah Rogers Trust on 15 June 2020, a charity in which The Edward Gostling Foundation has a social investment. C Erwood resigned as a Trustee on 1 August 2022. Total property income between 1 April 2022 and 31 July 2022 was £88,610. There was also a social investment loan outstanding in respect of the Dame Hannah Rogers Trust at end of 2023 of £300,000.

C Erwood also received trustee expenses in the year to 31 March 2024 which totalled £1,145 *(2023: £1,350)* in respect of travel and subsistence.

C Sawyers received trustee expenses in the year to 31 March 2024 which totalled £181 (2023: £nil) in respect of travel and subsistence

S O'Sullivan received trustee expenses in the year to 31 March 2024 which totalled £102 (2023: £nil) in respect of travel and subsistence.

S O'Sullivan, a Trustee of The Edward Gostling Foundation, provided legal services to ACG Participacoes Ltda, a 100% owned subsidiary of The Edward Gostling Foundation, in the year to 31 March 2024 which totalled £13,923 *(2023: £30,478)*. There was a balance of £nil *(2023: £nil)* outstanding as at 31 March 2024.

21, COMMITMENTS

At the year end, the Foundation had a contracted capital commitment of £nil *(2023: £nil)*.

22. POST BALANCE SHEET EVENT

On 17 July 2024, ACG Rented Properties PLC re-registered from a public company to a private limited company and changed its name to ACG Rented Properties LTD. On 21 August 2024, ACG Rented Properties LTD made a reduction in issued capital to cancel and extinguish all but £1 of ordinary shares.

On 15 April 2024, the Charity purchased Flat 2 in the Windsor property for £710,000. On 30 July 2024, the Charity purchased Flat 3 in the Windsor property for £770,000. The Charity owned the whole property after these acquisitions. On the 15 November 2024 the whole building was sold for £3.05m.

On the 30 September 2024 the Dame Hannah Rogers Trust Programme Related Investment was sold for £3m.

THE EDWARD GOSTLING FOUNDATION
DETAILED SCHEDULE OF GRANTS AWARDED
FOR THE YEAR ENDED 31 MARCH 2024

Grants awarded for £25,000 and above:

Organisations	2024 £	2023 £
4Sight Vision Support	**100,000**	*25,000*
A Way Out	**25,000**	-
ABF The Soldiers' Charity	-	*250,000*
Accuro (care services)	**105,000**	-
Age Exchange	-	*25,000*
Alive Activities Ltd	**25,000**	*25,000*
Allsorts Gloucestershire	**120,000**	-
Aphasia Support	**75,000**	-
Applecast	-	*125,000*
Aspens Charities	-	*25,000*
Autism Bedfordshire	**100,000**	-
Barrow Farm Riding and Carriage Driving for the Disabled	**75,000**	-
Bendrigg Trust	-	*25,000*
Berkshire MS Therapy Centre	**25,000**	-
Blackmore Vale RDA	**50,000**	-
Blyth Star Enterprises	-	*328,651*
Brain Injury Matters (NI)	**25,000**	*25,000*
brainstrust	-	*25,000*
Brendoncare Clubs	-	*25,000*
Bridgend Carers Centre	-	*25,000*
Camphill MK Communities	-	*100,000*
Camphill Rudolf Steiner Schools Limited	**25,000**	-
Carlisle Youth Zone	-	*25,000*
Carousel Project	**100,000**	-
Challengers	-	*25,000*
CHEXS	**25,000**	-
Chilterns MS Centre	-	*25,000*
Chilterns Neuro Centre	**230,000**	-
Compass Therapy Support Community	**25,000**	-
Cotswold Friends	**25,000**	-
Croydon Voluntary Association for the Blind	-	*25,000*
CVYP Ltd - Cramlington Voluntary Youth Project	**25,000**	-
Dame Hannah Rogers Trust 2019 Ltd	**25,000**	-
Dame Vera Lynn Children's Charity	**120,000**	-
Demelza Hospice Care for Children	-	*38,000*
Designability Charity Ltd	-	*50,000*
ECHO for Extra Choices in Herefordshire	**25,000**	-
ELHAP	-	*25,000*
Essex Dementia Care (EDC)	**130,000**	-
Essex Respite & Care Association	**75,000**	-
ESTEEM	**120,000**	-

Extratime	-	*25,000*
Families United Network	**25,000**	-
Footsteps Foundation	**150,000**	-
foreland Fields Charity	**100,000**	
Fulham Good Neighbour Service	**25,000**	-
Giving World	-	*25,000*
Harlow Stroke Support-Rehab Centre	**50,000**	-
Head2Head Sensory Theatre	**25,000**	-
Headway Suffolk	-	*25,000*
Heathrow Special Needs Centre	**25,000**	-
Herriot Hospice Homecare (North Yorkshire Hospice Care)	**100,000**	-
Home-Start Stroud and Gloucester	**25,000**	-
Hospice in the Weald	**40,000**	-
Insight - Counselling Coaching And Support Services	-	*25,000*
Jennyruth Workshops Ltd	**25,000**	-
Kangaroos Mid Sussex	**145,000**	-
Katherine Low Settlement	-	*25,000*
KEEN London	**25,000**	-
Kent Multiple Sclerosis Therapy Centre	**25,000**	*25,000*
Kids Inspire	**250,000**	-
Kindred Advocacy	**25,000**	-
Launchpad Reading	-	*331,974*
Link Visiting Scheme	**100,000**	
LinkAble Woking Limited	-	*25,000*
Linking Lives UK	**50,000**	-
Martin House Children's Hospice	**500,000**	-
Martlets Hospice	-	*150,000*
Maytree Respite Centre	-	*100,000*
Megan Baker House Ltd	-	*25,000*
Merlin - Cornwall's Neuro Therapy Centre	**25,000**	-
Middlesex Association for the Blind	**25,000**	-
Mind in Mid Herts	-	*25,000*
Minstead Trust	-	*100,000*
MS-UK	**25,000**	-
Multiple Sclerosis Therapy Centre Lothian (trading as Compass. Therapy. Support. Community)	-	*25,000*
MYTIME Young Carers	-	*25,000*
National Star Foundation	-	*399,388*
Neuro Therapy Centre (NTC)	-	*25,000*
Newlife the charity for disabled Children	**25,000**	-
No5 Young People	**50,000**	-
Noah's Ark Children's Hospice	-	*100,000*
North East Autism Society	**250,000**	-
North Norfolk Community Transport	**80,000**	-
Northumberland County Blind Association	**100,000**	-
Omega, the National Association for End of Life Care	**25,000**	-
One Small Thing	**1,000,000**	*250,000*
Our Time	**75,000**	-

Oxfordshire Sexual Abuse and Rape Crisis Centre	**25,000**	*25,000*
Phab Ltd	**25,000**	-
Phyllis Tuckwell	**1,500,000**	-
PKAVS Mental Health & Wellbeing Hub	-	*25,000*
Pure Insight 1628	**25,000**	*25,000*
Rainbow Living SW	-	*25,000*
Read for Good	**50,000**	-
Regenerate	**240,000**	-
Revitalise	-	*250,000*
Romney Marsh Community Hub	**25,000**	-
Rowan Humberstone Ltd	-	*25,000*
Royal British Legion Industries	**500,000**	-
Safe New Futures	**100,000**	*25,000*
Safety Net (UK)	**25,000**	-
Sea Sanctuary	-	*40,000*
Sebastian's Action Trust	-	*1,000,000*
Second Chance Childrens Charity	**85,000**	*25,000*
Sparkle (South Wales)	**25,000**	*25,000*
St Ann's Hospice	-	*500,000*
St Catherine's Hospice	**250,000**	-
Stanley Grange Community Association	**25,000**	-
Stepping Stones Play and Learn Group	**65,000**	-
Surrey Blues Disability Football Club	**50,000**	-
Thames Hospice	**1,500,000**	-
The Archway Foundation	**55,000**	-
The Brain and Spine Foundation	**25,000**	*25,000*
The Bridge Project Sudbury	**25,000**	-
The Chamwell Centre Charity	-	*25,000*
The east to west Trust	**170,000**	-
The Garwood Foundation	-	*250,000*
The Grace Eyre Foundation	-	*100,000*
The Hextol Foundation	**25,000**	-
The Jessie May Trust	**250,000**	-
The Mortimer Society	-	*25,000*
The Multiple Sclerosis Therapy Centre NW	**25,000**	-
The Neurokinex Charitable Trust	**25,000**	-
The Rose Road Association	**36,785**	*1,000,000*
The Sara Lee Trust	-	*25,000*
The Stable Family Home Trust	-	*1,178,495*
The Thomley Hall Centre Limited (Thomley)	**50,000**	*25,000*
The Wingate Special Children's Trust	**25,000**	-
The Woodland Centre Trust - Camp Mohawk	**100,000**	-
Together Collective	-	*25,000*
Town Break SCIO	-	*25,000*
Trust Links	**25,000**	-
Veterans Aid	-	*25,000*
Visyon	**25,000**	*25,000*
Waltham Forest Churches Night Shelter (WFCNS)	**25,000**	*100,000*

Waterloo Uncovered	**25,000**	-
Watford Sheltered Workshop Limited	**-**	*250,000*
West Cumbria Domestic Violence Support	**25,000**	-
Westbank Community and Health Care	**-**	*25,000*
Whitehaven Community Trust Limited	**25,000**	*25,000*
Whizz-Kidz	**-**	*1,000,000*
Windsor Christian Action	**25,000**	-
Womankind Bristol Women's Therapy Centre	**25,000**	-
Women's Health Matters	**220,000**	*25,000*
Yellow Submarine Holidays	**250,000**	*25,000*
You Raise Me Up	**25,000**	-
Young People and Children First	**25,000**	-
Youth and Families Matter	**50,000**	-
Youth Concern	**150,000**	-
	11,311,785	*9,166,508*

	2024	*2023*
	£	£
Outstanding pledges		
Due within 1 year		
Organisations	6,933,018	*3,778,253*
Due greater than 1 year		
Organisations	184,140	*386,465*
Total outstanding pledges	7,117,158	*4,164,718*

THE EDWARD GOSTLING FOUNDATION

England & Wales - Charity number 1068617

Accounts

COMPANY NO: 03522188

CHARITY NUMBER: 1068617

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE EDWARD GOSTLING FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2023

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THE EDWARD GOSTLING FOUNDATION
CHAIR'S REVIEW
FOR THE YEAR ENDED 31 MARCH 2023

I would like to begin my first review by paying tribute to my predecessor, Mike Street who, after 17 years as Chair and 21 as a Trustee of The Edward Gostling Foundation, retired last year. A person of devout faith, it is evident to all who have worked with Mike throughout his time at the Charity that he is guided by the values he lives by and for EGF it has been wonderful to be led by such a generous and caring person who has the passion and desire to help others, particularly the most disadvantaged in society. It is testament to Mike's creativity, intellect and enthusiasm that the organisation has become such a success having awarded nearly £50M in grants during the time he was Chair. These awards have helped to transform the lives of thousands of vulnerable people. Mike has always made time for the Charity despite holding many other prestigious and busy Board positions and often says that his role as Chair of EGF was the one that gave him the most satisfaction. I know I speak on behalf of all our Trustees and colleagues, past and present, when I say Mike has been an inspirational leader and an absolute joy to work with. On a personal note he has been a great mentor to me and I am honoured to call him my friend. We will truly miss him however I am delighted that he will maintain close links with the Charity and continue to help guide us as President Emeritus.

As I began to consider the challenges of my new role, I was minded to look back at our achievements. It was just over 25 years ago, on 27 February 1998, that our Founding Chair, Ted Gostling, whose name we are now proud to bear, incorporated the Airways Charitable Trust Limited as an independent grant making charity, with a view to providing financial support by way of grants to people who were living in poverty or living with a physical or mental disability. I was honoured to be invited by Ted at that time to become a Trustee to help deliver his 'Charitable Vision' as indeed was John O'Sullivan who remains on the Board as a founding Trustee. In the first year our endeavours resulted in charitable spending of £323,000 with 53 grants awarded. In the current year we have spent £12.6M and awarded 485 grants. Over those 25 years I have held a number of executive and non-executive roles both in the charity and in its subsidiary trading companies. In total, EGF has spent just over £75M, an average of £3M per year, supporting Ted's 'Charitable Vision' *"that people living with a mental and/or physical disability or a long-term illness should have the same choices, quality of life opportunities and aspirations as others"*. In addition, we have grown the Charity's reserves which will now form the bedrock of our funding for charitable giving for the next 8 or so years. I am very proud of this accomplishment but none of the above could have been achieved without the tireless dedication and support of the many wonderful people I have been privileged to work with throughout the years.

EGF's approach to grant making has evolved throughout the years. As an example, we no longer provide direct support to individuals having chosen instead to work proactively with and through a number of operational Charity Partners who are successful at delivering services directly to individuals living in their communities. Looking forward, the UK, as we know, is facing turbulent times with high inflation and a cost of living crisis adding to the challenges that many are still experiencing as a result of the pandemic. As always, in times of economic adversity, it is the most vulnerable in society, those living in poverty with a disability or long-term illness, who suffer the most, with increased costs pushing them even further into poverty. Many of the charities they rely on for support are indeed already struggling themselves after the impact of COVID-19 and they are now facing a further reduction in income and additional costs, with many having to cut vital services just to survive. If these services were to be lost, it would have a devastating impact on community life for some of the most vulnerable in society adding to a deepening social care crisis. As reported last year, we decided to spend out and use our reserves, around £105M at the time, in a concentrated time frame, with a focus on supporting charitable activities which will transform care levels and provide certainty and support to our Charity Partners. To this end, our target is to spend a minimum of £100M on charitable activities by 2032, averaging around £10M per year, to help them build capacity to sustain and grow the services they provide.

One year into the role I am pleased to report excellent progress has been made and cumulatively at the end of year 2 (31 March 2023) our charitable spend has reached £22.1M. With our free reserves now standing at £86.4M, we are well on target to meet and hopefully improve on our goal.
Some £12.6M of this spend was achieved this year and used to award 485 grants from 746 applications. I would like to thank Victoria Hoskins who we appointed as Executive Trustee in April and the small but committed team in Windsor for their exceptional work in achieving this result. Of this, £5.5M was spent on providing legacy grants which we introduced last year as part of the 'spend out' strategy. Charity Partners that benefit from legacy grants are identified proactively by the team in Windsor and then reviewed by Trustees. They are organisations that already have a strong connection with EGF and have demonstrated their ability to make a huge difference in helping us meet our 'Charitable Vision'. Our grants to these legacy partners are awarded under a Deed of Gift which provides long term funding through an endowment of significant capital. These endowments not only confirm their work is already having a transformational impact on the lives of those who are most in need but

also demonstrate our confidence in their ability to make a sustained difference in the future, long after we are gone.

In addition to the legacy awards, we made donations totalling £4.5M to 426 small community charities with an annual income under £1M and low reserves. These organisations reach out to some of the UK's most disadvantaged people and often find raising funds for core services very difficult and they accounted for over 88% of all awards by number and 39% by value. Using a very simple online application process and targeting a decision within 30 days, applicants can now apply every year for up to £25,000 with no restrictions on how the money is used in furthering their charitable activities. Previously the limit was £5,000. I am delighted to report that 95% of applications under this programme were processed within the 30-day target, with 71% taking just 21 days, an absolutely fantastic achievement by our grants team led by Caroline Kendall, Operations Director. My sincerest thanks to them. I am confident that in the years to come a number of these charities will go on to become legacy partners and receive longer term funding through our endowment programme.

The balance of our grant giving, £2.5M, was distributed through 12 awards of which 5 partners received over £250,000 towards truly innovative capital projects which, when completed, will change the lives of many for the better.

More detail of all our activities can be found in the Strategic Report that follows.

As we embark on year 3 of our 'spend out' journey I am confident the new Investment Policy agreed by Trustees in November 2022 provides the right balance between the cash needed for funding our charitable activities and maximising the income we have available to ensure we will meet the target we have set ourselves and hopefully even beat it. All of us at EGF are very excited about the opportunity to identify and invest in the best possible organisations to carry Ted's legacy forward and to maximise our impact where the need is greatest. We are looking forward to the challenge and remain very focussed on the task ahead.

Finally, it gives me great pleasure to welcome Carole Sawyers who, following her probation period, joined us as a Trustee on 1 July 2022. Carole recently retired as Chief Executive of The Brendoncare Foundation; a Charity Partner dedicated to improving the quality of life for older people. Prior to that she was Chief Executive of The Freemantle Trust, a registered charity providing care and support for adults with a learning disability. I would also like to welcome Mark Holmes as he begins his probationary period prior to his formal appointment as a Trustee later this year. Mark is a Board member and Deputy Chair of Mace Group, a global consultancy and construction firm headquartered in London. Carole and Mark have both agreed to sit on EGF's Grants Committee and their vast experience will be of immense benefit in guiding us through our 'spend out' and search for legacy partners.

D N Taylor
Chair

THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees of The Edward Gostling Foundation ("The Foundation"), who are also Directors of the charity for the purposes of the Companies Act, present their annual report for the year ended 31 March 2023 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year. The financial statements comply with the Companies Act 2006, the charity's governing document and the relevant Statement of Recommended Practice (the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The Edward Gostling Foundation is a registered charity, registration number 1068617 and a company limited by guarantee, company number 3522188.

Registered Office The Edward Gostling Foundation
Suite 1
61 Thames Street
Windsor
Berkshire
SL4 1QW

Trustees, Directors and Members

The Trustees (who are also Directors and Members of the charity) who held office during the year were as follows:

D N Taylor	Chair (1) (2) (3)	Appointed 1 July 2022
V E Hoskins	Executive Trustee (1) (3)	Appointed 1 July 2022
C M Erwood	Deputy Chair (2) (3)	Appointed 1 July 2022
C J Clarkson	(1)	
R P Meadows	(3)	
J J O'Sullivan MBE	(1) (2)	
S C O'Sullivan	(3)	
R F White	(1) (2)	
M A Street OBE	Chair (2)	resigned 1 July 2022
D N Taylor	Executive Trustee	resigned 1 July 2022

M A Street OBE was appointed as President Emeritus 1 July 2022.

M Holmes (1) was appointed as an Ex-Officio Member in November 2022 and, subject to a satisfactory probation period, he will be appointed as a Director & Member on 1 July 2023.

(1) Members of the Grants Committee
(2) Members of the Remuneration and Nominations Committee
(3) Members of the Finance & Investment Committee

During the year an indemnity insurance policy was maintained for the Trustees.

Company Secretary P Morris

Key Management

D N Taylor	Executive Trustee to 1 July 2022
V E Hoskins	Executive Trustee from 1 July 2022
C J Kendall	Operations Director
P Morris	Finance Director

PROFESSIONAL ADVISORS

Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Bankers	Lloyds Bank Plc 33 Old Broad Street London EC2N 1HZ
Asset Managers	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Savills Investment Management (UK) Limited 33 Margaret Street London W1G 0JD Rathbone Greenbank Investments 10 Queen Square Bristol BS1 4NT
Investment Advisor	DMJ Consultancy Services Limited Tempus Wharf, 29a Bermondsey Wall West London SE16 4SA
Solicitors	Russell Cooke LLP 2 Putney Hill London SW15 6AB
Property Advisors	CBRE The Quay, 30 Channel Way Ocean Village Southampton SO14 3TG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Foundation, established in 1998, is a charity registered with the Charity Commission, number 1068617 and is governed by Memorandum and Articles of Association (last amended 24 June 2021).

Governing Body

The members of the Governing Body are detailed on page 3. At every Board Appointment Meeting one third of the Trustees are subject to retirement by rotation. Retiring Trustees are eligible for re-appointment if a three quarters majority resolves.

The Board may appoint one of their number as Chair and there is no fixed term for this office. Trustees may also appoint one of their number as the Executive Trustee on such terms as they determine. Such an appointment shall terminate should that person cease to be a Director.

Charity Governance Code

The Trustees have reviewed the Charity Governance Code recommended by the Charity Commission. The code is not a legal or statutory requirement however Trustees believe it demonstrates good practice and will seek to follow its guiding principles and regularly review to see whether improvements to current practice should be made. For example, in November 2022, the Trustees reviewed the Investment Policy and made adjustments to reflect the multi-year spend out strategy and lower risk approach. In June 2021 the Foundation's lawyers undertook an audit of its policies and, as a result, a number of amendments and new policies were introduced and approved by Trustees in June 2021.

Remuneration Policy

The Remuneration Policy applies to all employees.

It is essential that the Foundation's Remuneration Policy allows it to attract and retain people with the right values, experience, knowledge and skills required to lead, manage, support and deliver its strategic aim. Trustees of the Foundation believe that having a competitive reward offering is one of the many ways in which they can secure the very best people who are capable of making a significant impact on the delivery of these objectives.

The Board of Trustees believes the Foundation's benefits package should be competitive and the market sector used for making this assessment will depend on the relevant area of profession the employee is recruited from, the complexity of the role and the value of the level of skills, knowledge and experience which is required to perform the role effectively. This can range from the not-for-profit sector such as other charities of similar size, through to local government, the civil service, financial and other investment sectors.

The Foundation seeks to recruit and retain staff through being a model employer, recognising the impact of work on people's overall health & wellbeing and their family life regardless of their gender. Through its HR policies the Foundation recognises the benefits that can accrue through offering a living wage alongside best in practice policies on flexible working, adoption, maternity and paternity leave, unplanned absences, holiday entitlement and pension arrangements.

Performance Related Pay (PRP) is available throughout all levels of the organisation. The Foundation recognises both operational and financial performance in excess of budget targets through the payment of PRP, with individual KPIs set at the start of each budget year. Individuals undergo an annual performance appraisal which ultimately determines the level of PRP award. Any awards granted may be allocated in part or in whole as a consolidated salary increase and/or a lump sum non-consolidated bonus or be deferred as part of a long-term incentive plan.

Trustees also measure the median pay ratio of staff to the highest paid employee. The Foundation's current ratio, based on the median FTE salary is below 5. At this level Trustees do not consider setting a maximum ratio is necessary but they will keep it under review.

The Board of Trustees is responsible for defining the Remuneration Policy and deciding on the remuneration of the Executive Team. The Board delegates this responsibility to the Remuneration and Nominations Committee. The composition and timing of the meetings of the Remuneration and Nominations Committee are set out in its Terms of Reference.

Reasonable and proper remuneration can be paid to any Trustee for services undertaken in the administration of the Foundation providing they withdraw from any meeting whilst such remuneration is discussed and that at no time must a majority of Trustees benefit from such remuneration.

Organisational Management

The members of the Board are legally responsible for the overall management and control of the charitable company. The Foundation's financial year runs from 1 April to 31 March and Trustees aim to meet at least 3 times per year.

The Board has delegated some powers to 3 Committees.

- The Grants Committee oversees, monitors and evaluates all grant making activities to ensure they are in accordance with the Foundation's 'Charitable 'Vision'. It has delegated authority from the Board to investigate and make decisions and award grants on more complex applications of up to £250,000.

- The Finance & Investment Committee reviews and recommends to the Trustee Board systems of internal control and financial governance and provides strategic direction and oversight of the Foundation's Investment Policy, asset allocation and the performance of investments.

- The Remuneration and Nominations Committee is responsible for assisting the Board in identifying suitable individuals to act as Trustees and Executive Officers and for determining policy for the remuneration of the Executive Trustee and the other Executive Officers.

These Committees meet formally during the year as required. All Trustees, regardless of whether they are members of these Committees, are invited to attend the meetings.

The Trust is run on a day-to-day basis by The Executive Trustee, Victoria Hoskins, from 1 July 2022, prior to that, Denis Taylor, with the support of the Finance Director, Petra Morris and the Operations Director, Caroline Kendall. Decisions on grants below £50,000 are delegated by the Board to this Executive Team.

Recruitment and Training of Trustees

Potential Trustees are identified by members of the Board and considered by the Remuneration and Nominations Committee against the Board's requirements concerning eligibility, competence, specialist skills, diversity and knowledge gaps. They seek to achieve a balance of experience and background. Open advertising is undertaken when necessary. Training is regularly offered to all Trustees and when particular areas are required to be addressed, presentations are held at the Board's meetings. Further training is offered at seminars and through briefings.

There is a comprehensive induction process for new appointees to the Board involving briefing meetings with the Chair and Executive Officers and a documentation pack is circulated to all Trustees annually which contains the latest policies, procedures and business plans, as well as formal legal and statutory documentation.

OBJECTS & PRINCIPAL ACTIVITIES

Objects

The objective of the Foundation is clearly articulated in its 'Vision' *"that people living with a mental and/or physical disability or a long-term illness should have the same choices, quality of life opportunities and aspirations as others".*

The Foundation is primarily a reactive funder supporting a range of projects that reflect its 'Vision' across "4 Life Themes". More information is available in the guidelines published on the Foundation's website at https://www.edwardgostlingfoundation.org.uk/application-guidelines/

Principal Activities

The main activity of the Foundation is the award of grants to other charities registered and regulated by a UK Charity Commission to financially support a wide variety of projects that meet its charitable objects. Applications are not accepted by post or e-mail and applicants are required to register online with us to be able to apply for grant funding, via our website, at www.edwardgostlingfoundation.org.uk

STRATEGIC REPORT

Aims and Objectives

As noted above, the Foundation's 'Vision' is that people living with a mental and/or physical disability or a long-term illness should have the same choices, quality of life opportunities and aspirations as others more fortunate than themselves.

In pursuit of our 'Vision' and to enable us to concentrate on the 'bigger picture' of Charitable 'need', all our giving is through 'Charity Partners'. Our financial support enables them to work more readily within their areas of expertise and thereby deliver projects supporting one or more of our "4 Life Themes".

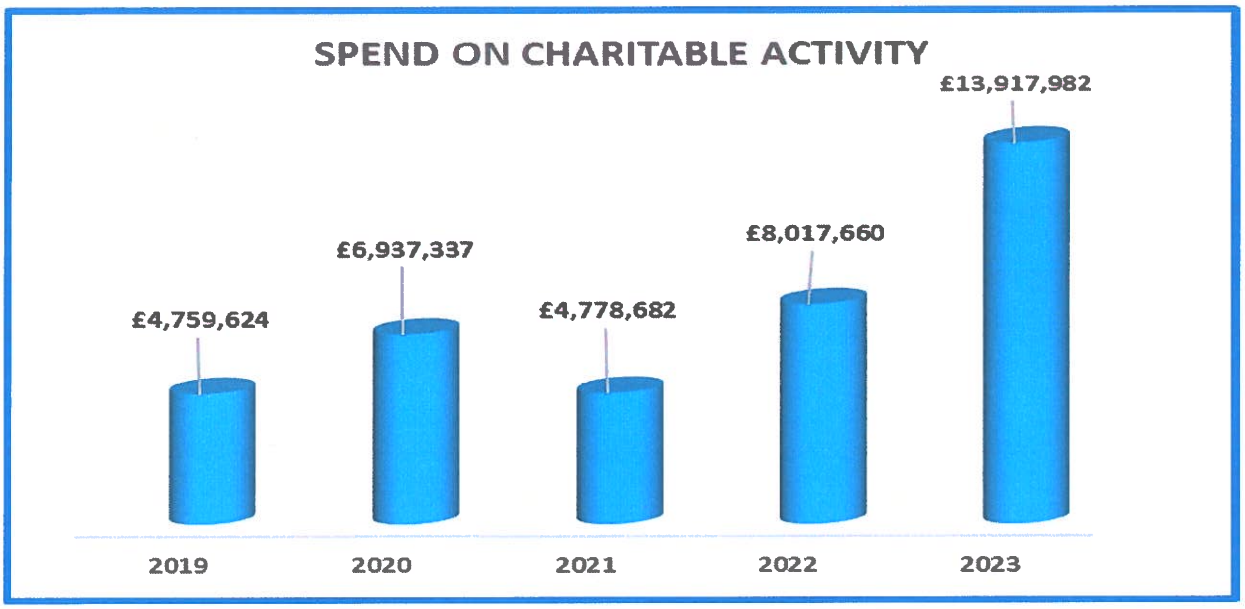
- Health & Wellbeing – improving people's physical/mental health and general welfare
- Independent Living – helping people to live independently
- Respite – recognising family carers for the fantastic and vital work they do
- Transition – helping people into employment, housing or supported living

We are extremely proud of the relationships we have with all our remarkable Charity Partners and are proud of the high-quality services that they provide, with a personal touch, in support of those for whom our "Vision" seeks positive and lasting change. These organisations reach out to some of the UK's most disadvantaged people.

The Foundation operates 2 distinct grant programmes offering both unrestricted and restricted funding. Unrestricted funding is provided through our Small Grants Programme which targets small community charities with an annual income of £1M or less. The maximum level of grant available under this programme was increased from £5K to £25K in the 2021/22 year, in recognition of the struggles this group has in raising funds for core costs and to alleviate this. Our Capital Grants programme allows charities of any size to apply for funding of up to £250K towards a project which either enhances or expands an existing service or brings about a truly transformational change in the way support and care are provided. More details of both programmes are available on our website at https://www.edwardgostlingfoundation.org.uk/apply-for-a-grant/.

In the year, 485 grants with a total value of £12.6M were awarded of which 88% were through the Small Grants programme with a total value of £4.5M.

In 2021 the Foundation reviewed its strategy and embarked on a spend out programme which aspires to provide over £100M of funding to organisations sharing our 'Vision' by 2032. This effectively doubled the funds we have historically made available for charitable purposes thus helping meet today's increasing needs for the most vulnerable people in society for whom the impact of the COVID-19 pandemic and resulting cost of living crisis is taking a serious toll on both their physical and mental wellbeing. By providing increased financial support, we can help enhance existing or create new sustainable services which will have a significant impact on life today for people with limited tomorrows. The Foundation introduced legacy grants as part of the spend out programme to provide long term funding through an endowment of significant capital. This financial year, £3.9M was spent on providing 7 expendable endowments by Deed of Gift to Charity Partners, along with £1.6M being 'one off' transfers of 4 Social Investments as permanent endowments, also via a Deed of Gift. The Foundation will continue to develop this programme identifying organisations and projects which will have a transformational impact on the lives of those who have the most need and have the ability to make a sustained difference in the future, long after we are gone.



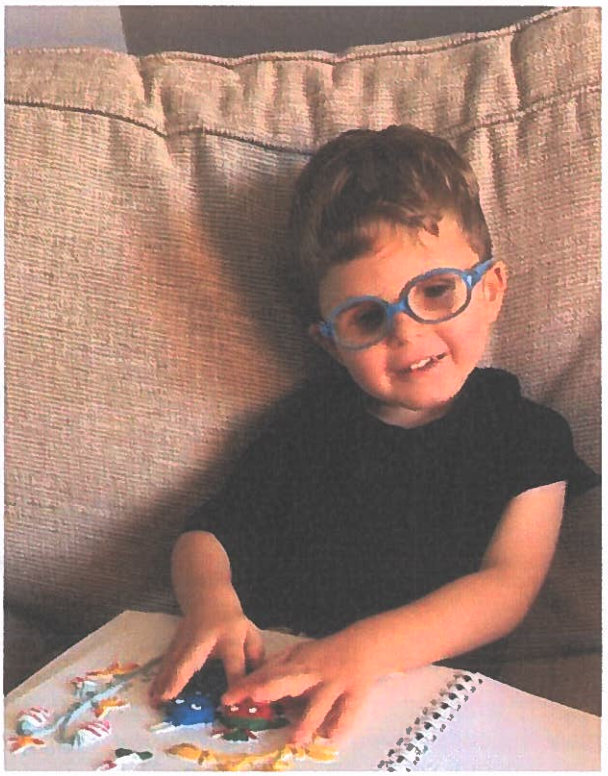
The Foundation employs an Operations Director, Caroline Kendall, to oversee charity operations. Caroline is supported by a small team to enable applications to be assessed and grants to be made within the criteria laid down by Trustees. Under our grant making policy, the priority is to provide financial support that enables one or more of our 'Themes' to be met.

A Case Study on recent grants awarded for each of these 'Themes' can be found on the following pages.

HEALTH & WELLBEING

Improving people's physical/mental health and general welfare

We have been supporting Living Paintings, a charity that seeks to put the life chances of blind and partially sighted children on a par with sighted young people, since they first became known to us in 2015. For more than 30 years the charity has been providing unique audio and tactile 'Touch to See' books which help the children to learn to read, supports them in their learning at school and has a positive impact on their mental health and wellbeing.



These special books are posted to the children from the charity's hugely varied library, free of charge, meaning no child is excluded from accessing the service due to financial circumstance or location. Living Paintings say they are currently reaching just over 2,000 of a potential 26,000 blind and sight impaired children across the UK and their wish is to grow and increase the beneficiary number significantly in the coming years.

Camilla Oldland, Chief Executive said "The life of a blind child is truly tough. They are isolated and marginalised because of their sight loss; they cannot read words on a page or see 'The Very Hungry Caterpillar' as he emerges as a beautiful butterfly, share in images on the classroom teaching board or talk about what the latest trends in fashion look like with their friends. Living Paintings works to change all this by providing access to pictures, books and learning. What we do is only possible thanks to the generosity of funders like The Edward Gostling Foundation. With them we are able to open up a whole new world of magical literacy, engaging learning and shared experiences with sighted people. What we do changes their lives; our blind children are able to shed some of their fears and grow in confidence. It is a joy to watch as they learn to see differently and in doing so take their place more fully in the world".

INDEPENDENT LIVING AT HOME

Helping people to live independently

The Stable Family Home Trust ('SFHT') is a charity supporting people with learning disabilities and their families. Its charitable objective is 'to relieve suffering by providing for the care, accommodation, training, education, future living, employment, occupation and sustenance of physically or mentally disabled people in order to foster and encourage a sense of independence'.

In 2017 when SFHT were looking to move away from traditional residential care home services to providing more supported living accommodation, we worked with them to purchase the first of two suitable properties. This property was subsequently converted to provide a 'real home' where their service users could live with others, with support and its success led to the second house being purchased in 2019. In December 2022 as part of our spend out strategy, Trustees took the decision to gift both properties to SFHT by way of a Permanent Endowment.

Colin Waters, Chief Executive said "We were delighted to receive two properties from The Edward Gostling Foundation as a Deed of Gift. The houses were purchased a few years ago and were carefully considered to be fantastic accommodation for the people with learning disabilities that we support, both houses being in great locations, close to transport links and shopping facilities.

The gift of these houses provides secure long-term homes for people. To have these homes without any rental costs means a much-needed boost to SFHT's finances in what is a very challenging time for all in the social care sector. Both houses have been thoughtfully refitted to ensure each person has their own private en-suite and people are encouraged to choose the way their home is decorated and finished. The people living at these properties experience fulfilling lives in their local community and very much value having their own home and a group of great housemates".

RESPITE

Recognising family carers for the fantastic and vital work they do

The Rose Road Association has been a charity partner of ours since 2016 and we have been helping to support them achieve their Vision of 'a world where disability is not a barrier'. They offer children and young adults with profound disabilities and health needs, living in Hampshire and the surrounding areas, access to residential respite breaks, community outreach and play schemes amongst many other services, which are vital for these families.

In October 2022, Trustees took the decision to make Rose Road a 'legacy partner' with the award of a £1M Deed of Gift to be used over 8 years, the intention being to provide long term core costs support. Rose Road say that the award has improved their financial wellbeing and resilience and allows them to be able to plan for the future.

Chloe Atkins, Head of Fundraising said: "Support like this isn't something that happens to charities like us every day and it has the potential to change the lives of hundreds of disabled people for the better. Support from The Edward Gostling Foundation will help us to navigate the immediate financial challenges driven by the cost of living crisis and will help us to plan and grow our services over the next few years. This Deed of Gift commitment has given us the confidence to focus our fundraising efforts, business planning and workforce development to give stability to the families we already help and to increase our reach. In real terms, this means reducing our waiting lists for community outreach and overnight respite so we can support more families who need our help now and in the future."

TRANSITION

Helping people into employment, housing or supported living

National Star, a UK charity based in Gloucestershire, is committed to providing services that enable some of the most vulnerable young people in society to realise their potential and to be in control of their own lives. It provides a range of personalised learning, transition, support, care and accommodation in Gloucestershire, Hereford, Malvern and Wales.

Founded in 1967 the charity started with just 10 students. Last year (2021 – 2022) it provided 796,766 hours of service. It runs day education centres in Hereford and Wales and day and residential education from its main campus, Ullenwood, near Cheltenham. It also provides long-term living to 32 adults with disabilities across four locations.

Our most recent grant was towards the cost of providing, equipping and fitting two individual, ensuite study bedrooms in their new residence at Ullenwood. This new facility will enable National Star to provide the best care and support for young people with high needs.

Peter Horne, Deputy Chief Executive, said: "We are enormously grateful to The Edward Gostling Foundation for their generous support. This amazing grant will enable us to provide specialist accommodation and improve the lives of young people with complex physical and learning disabilities. It will allow us to create stimulating space to live, learn and relax in, helping people to get the most out of the life enhancing opportunities that National Star offers".

Within the delegated powers set down by the Trustees, donations up to £50,000 require the approval of 2 Officers with the same or higher approval authority. Grants between £50,001 and £100,000 must be authorised by the Foundation's Chair and one other Trustee. Any charitable expenditure up to £250,000 can be approved by the Grants Committee, with charitable expenditure over £250,000 requiring the approval of the Board.

The Foundation seeks applications from other charitable organisations by advertising its existence and publication of the application procedure on its website. The website has attracted 1,529 new registrations this year, all of whom are potential partners. The Foundation is also listed as a grant maker under its beneficiary criteria in several other publications as well as with the Charity Commission.

Strategic Investment Objectives

Our investments and assets provide the funding for all our charitable activities (grant and social investments) and cover our support and administration costs. The Trustees review the Investment Policy at a minimum every 3 years, with the current policy effective from November 2022.

The objectives of the Foundation's Investment Policy are:

1. To produce a consistent and sustainable amount of income and capital to meet the Trustees' objective of spending a minimum of £100M on charitable activities between 1 April 2021 and 31 March 2031 leading to the charity spending out and liquidating by FY 2031/32.

2. To ensure sufficient cash in line with planned expenditure and the Trustees' aim of achieving annual expenditure of circa £10M per year on charitable activities.

3. To ensure circa £5M cash or near cash is immediately available in 2031/32 to meet the Trustees' estimated costs of liquidation. This estimate will be reviewed annually with the money designated in a separate fund, with interest added, to help counter inflation.

To meet these investment objectives the Foundation allocates its investments across two areas:

1. Market Investments

2. Programme Related Investments

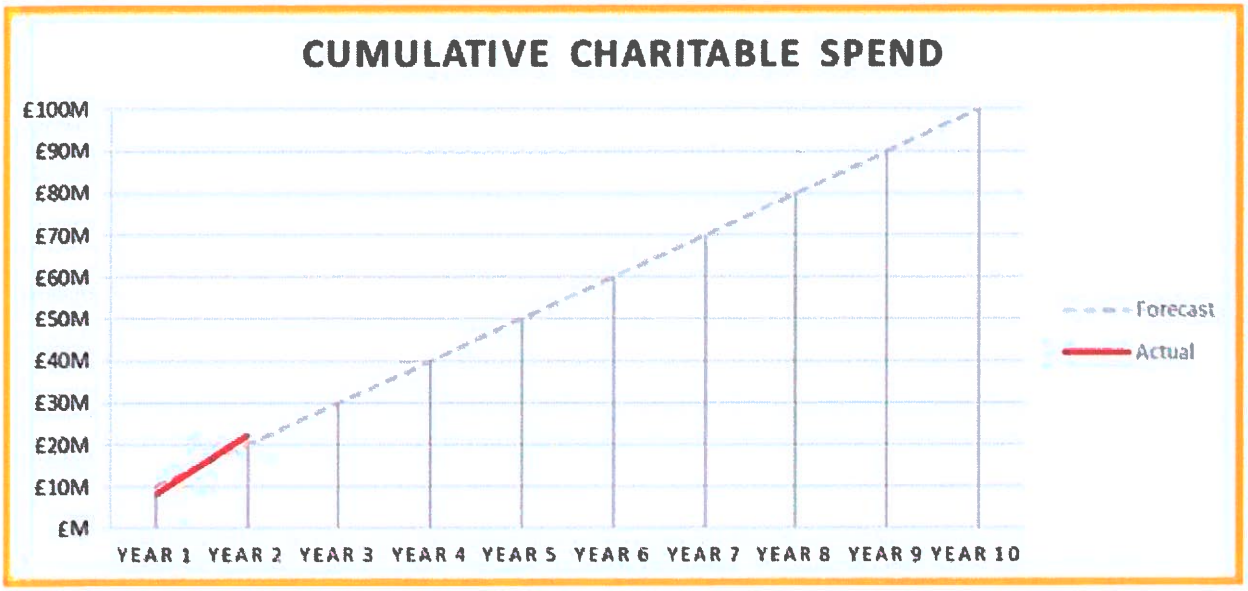
For efficient operational management, EGF maintains a number of call and short notice access accounts to manage the cash and accessible deposits of liquid investments needed for funding its operating costs associated with running the business and the cash grants paid to Charity Partners. These accounts are primarily funded by the distributable income and realised capital derived from the Market and Programme Related Investments. Any shortfall of income over costs will be covered through the planned sale of assets.

Implementation of the Foundation's investment strategy is the responsibility of the Executive Trustee with support from the external investment managers listed on page 4 and the Finance & Investment Committee.

Achievements

There were 746 new applications from other charities for the grants team to process in the year *(FY2021/22: 805)*. From these applications, 485 (65.0%) were awarded grants *(FY21/2022: 466 and 57.9%)*, 216 (29%) were rejected or withdrawn as they did not meet one of our 'Themes' *(FY2021/22: 295 and 36.7%)* and 45 (6.0%) applications were still under consideration at 31st March 2023.

In total, spend on charitable activity accounted for in the year was £14,049K *(FY2021/22: £8,018K)*.



Grant pledges awaiting payment at the year-end totalled £4,165K *(FY2021/22: £4,452K)* being £2,235K in respect of grants awarded and accounted for in previous years and £1,930K for grants awarded and accounted for in the current financial year.

NB. *Donations are charged to the accounts in the year they are pledged. The fluctuating charge in respect of donations year on year reflects this accounting treatment.*

The tables below illustrate our support of smaller charities which can make a real difference to the local communities they support. Of the grants we awarded, 95% *(FY2021/22: 97%)* were for £25K and less and 87% *(FY2021/22: 80%)* went to organisations with an annual income of less than £1M.

Number of Grants Awarded by Value

	2020-21	2021-22	2022-23
Under £25,000	726	454	461
£25,001 to £100,000	1	5	10
£100,001 to £250,000	0	4	7
Over £250,000	0	3	7
Total	**727**	**466**	**485**

Number of Grants Awarded By Income Level

	2020-21	2021-22	2022-23
£1M or less	594	373	426
£1M - £5M	128	69	38
£5M-£10M	1	6	8
Over £10M	4	18	13
Total	**727**	**466**	**485**

We aim to make decisions on all applications under our Small Grants Programme within one month. For all other applications our target is to decide on 95% of these within 3 months. Applications for awards over £100,000 may take longer mainly due to the cycle of Trustee meetings and the additional due diligence we undertake. Once again we have exceeded target, with 95% of applications being decided within 1 month and 99.4% within 3 months; an exceptional response from the team.

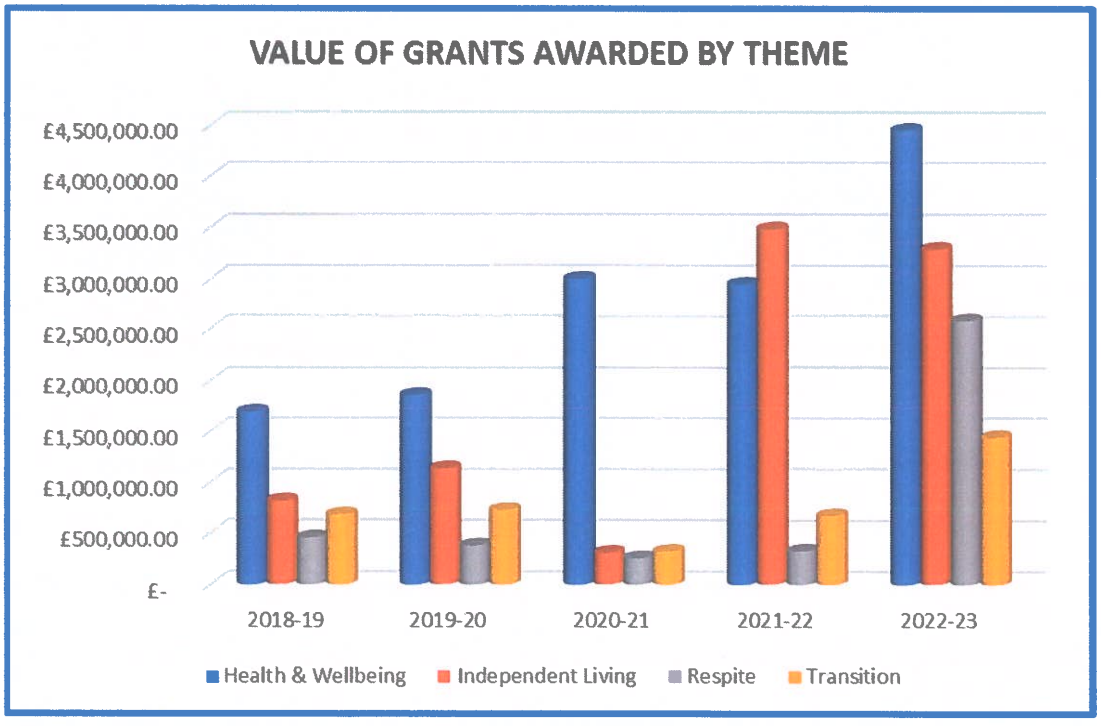
This outstanding performance could not have been achieved without our online application process which has significantly improved the quality of applications we receive, freed up resources and helped speed up our decision-making process.

A key part of the Foundation's strategy over the years has been working in partnership with other grant makers that provide direct funding or vital equipment to individuals facing multiple social challenges through having a disability, a serious long term or life limiting illness and who are living on a low income. Much of the work undertaken by our partners is targeted at enabling people to live independently at home where stress and anxiety levels are lessened thereby promoting health and well-being.

During the year we strengthened our partnership with seven such charities by providing greater financial security through the gift of an expendable endowment. Four of these are 10-year endowments, one is for 8 years, one for 5 and another 4 years. These expendable endowments are a clear way of us demonstrating our trust in the work Charity Partners do on our behalf and how they help us reach people under our four Themes: Health & Wellbeing; Independent Living; Respite; and Transition.

We also transferred, by Deed of Gift, 4 social investment properties with a value of circa £1.6M providing these Charity Partners with added stability and the ability to enhance their own programmes by removing the cost of rent.

The chart below demonstrates that, whilst the majority of our donations by value fall within the Heath & Wellbeing and Independent Living Themes, this year we significantly increased our giving within the Respite and Transition Themes.



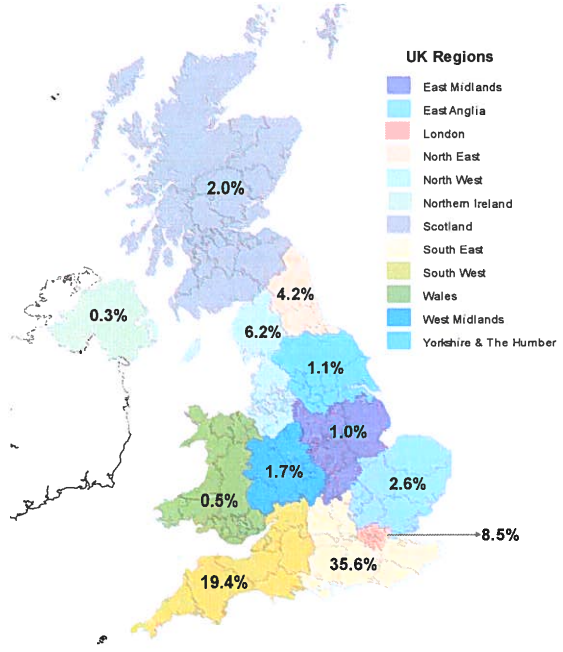
Measuring Impact

Currently the impact of our grant making is measured against what organisations and individuals tell us they are seeking to achieve. In most cases we are part of a funding consortium and only contribute a portion of the overall funding needed and therefore cannot take sole credit for the many remarkable outcomes that are achieved, especially by our partners operating in the care and social services sectors for whom we have much admiration.

We deliberately do not impose a generic set of objectives that our partners must meet, preferring instead for them and their own Trustees to determine how best to spend their funds for greatest impact. For us, we believe our own impact is adequately measured by the reporting grantees are required to submit as to how our grants have been used and their effectiveness on the lives of beneficiaries. We also see this from the thank you letters we receive each year, from site visits, seeing building projects and facilities delivered months and sometimes years earlier than would otherwise have been possible, from seeing new projects flourish and grow when others would not take the risk on funding and from seeing lives transformed with often just a very small financial contribution.

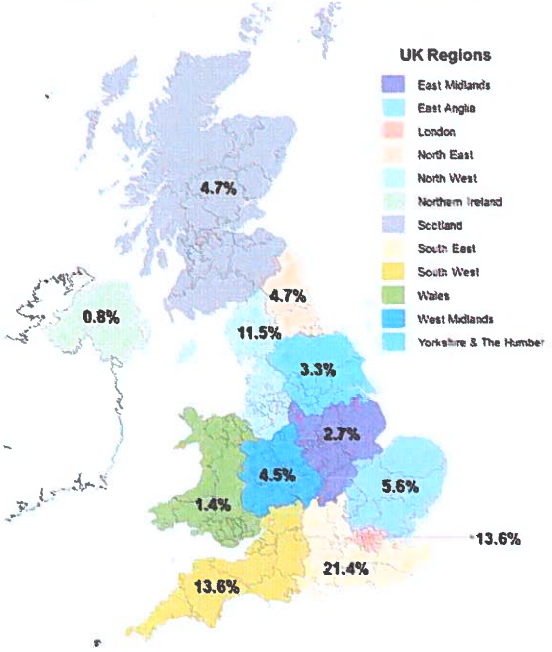
We continue to review our geographic reach and will be looking to target areas of severe and multiple disadvantages in the coming years.

Applications Awarded by Regions (by value)



Grants Used Across All UK Regions 17.0%

Applications Awarded by Regions (by number)



Grants Used Across All UK Regions 12.0%

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit. A very good measure of the public benefit that we create can be found in the grants awarded over £10,000 listed on pages 48-56 of this report. The charitable purpose for the Foundation within the meaning of The Act is enshrined within its objects, as given in the memorandum and articles of association which were last updated in June 2021.

Risk Management

The Trustees have examined the principal areas of the Foundation's operation and have considered what major risks arise in each of these areas. They review risk on an annual basis and included in this review is an annual risk audit undertaken by the Executive. The risk management strategy is concerned with ensuring that the level of risk involved is acceptable and that reasonable steps are taken to manage and control the risk.

Trustees are satisfied that effective measures are in place to mitigate identified risks and the annual risk audit mentioned above ensures continued compliance with internal policies and procedures and helps identify new or changing risk profiles. The key risks have been identified and grouped under the following headings:

i) Governance

Having an inappropriate legal structure; acting unconstitutionally; failing to maintain proper records and accounts; not fulfilling regulatory requirements; failing to have appropriately skilled directors; failure to manage conflicts of interest.

Mitigation: Involvement of legal specialists as required, properly constituted boards and committees, employment of suitably qualified and experienced staff, external audit, timetabling of filing deadlines, regular Trustee training, clear conflict of interest policies.

ii) Asset Management

Failure to protect ownership of assets and investments; failure to have sufficient insurance; misappropriation of funds; fraud; failure to employ appropriately skilled staff; failure to control overheads; failure to maintain building fabric; systems failure; disaster or loss of premises.

Mitigation: Due diligence on all property acquisitions, regular review of risk and insurance cover, clear policies and procedures, employment of suitably qualified and experienced staff and investment managers, external audit, budget setting and financial forecasting, planned maintenance programme, remote data back-up and storage, contingency and disaster recovery plans in place and regularly tested.

iii) Financial & Investment Management

Erosion of income and inappropriate investment returns; market economics; interest rate movements; exposure to derivatives; adequacy of reserves and cashflow.

Mitigation: Monitoring and benchmarking investment performance, spread of asset classes, cashflow forecasting, maintenance of good working relationships with our Banks and Investment Managers and professional advisers.

iv) Compliance with Law & Regulation

Breach of legal and regulatory requirements.

Mitigation: Annual external audit, annual internal audit quinquennial review by legal advisers, communication of policies and procedures between management and staff.

v) Grants & Donations

Inappropriate grants spend; lack of "value for money"; lack of grant applications; making inappropriate grants or grants outside of charitable objects.

Mitigation: Established policies and procedures promotion, regular review at board level, ongoing monitoring programme.

In the opinion of the Trustees, the Foundation has established resources and review systems that, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day to day operations. The Trustees also meet the auditors during the year to discuss the recommendations arising from their annual audit which helps inform their approach.

Fundraising

The Foundation had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

FINANCIAL REVIEW

Investment Policy and Performance

In the 2021/22 year, the Trustees agreed a target of spending £100M on charitable activity over the next 10 years and as such, the Foundation no longer sets an annual donation target related to Net Asset Value.

In November 2022 the Trustees approved a move to a lower risk approach for the investments to decrease the volatility of returns needed to achieve the £100M spend out objective. To measure investment performance the Foundation operates a total return approach with the aim of maximising total returns with a lower level of risk regardless of whether those returns accrue by way of income or capital growth. Management of the investment portfolio is overseen by the Executive Trustee with the support of external professional Investment Managers and members of the Foundation's Finance & Investment Committee. Each Investment Manager is given bespoke benchmarks against which their performance is measured, with the Foundation seeking to maintain sufficient value of its reserves to meet the aim of spending a minimum of £100M on charitable activity between 1 April 2021 and 31 March 2031, leading to the charity spending out and liquidating by FY 2031/32. Budgets and targets for charitable expenditure are agreed annually by Trustees with the aim of averaging £10M per year on charitable activities over a rolling 5-year cycle from April 2022.

Reserves Policy

The Trustees have reviewed the reserves of the charity. The charity currently distributes in excess of its income each year and has no income retained as unrestricted funds. After deducting the value of fixed assets held for the Charity's own use, reserves available for current activities are £86.4M *(FY2021/22: £103.9M)* which primarily represents the equity held in the Charity's investments which are managed on a total return basis. The Trustees consider that, in conjunction with their liquidity and their investment and distribution policies, the current level of reserves is appropriate to enable them to continue to fund grants, the social investment programme, investment management fees and support and governance costs without eroding the longer-term real value of the Charity's investment capital. The Trustees regularly monitor liquidity and cashflow to ensure these are sufficient to cover ongoing expenditure.

After reviewing the charities forecasts and projections the Trustees consider that there are sufficient reserves at 31 March 2023 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation The Edward Gostling Foundation has adequate resources to continue in operational existence for the foreseeable future and at least to the completion of its 'spend out' in 2032. For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

The Foundation has 2 subsidiary undertakings which are described in note 9 to the financial statements, with the net income of these subsidiaries disclosed in note 9b to the financial statements.

As part of our social investment strategy, we provide Charity Partners with concessionary loans and, at 31st March 2023, the outstanding value of these loans was £800K.

Another of the Foundation's programme related investments represents the entire share capital of ACG Participacoes Ltd, a company incorporated in Brazil, which holds the net disposal proceeds from the sale of land and buildings from which a school was previously run for charitable purposes.

A case study on one of our Brazilian Partners is on the following page.

CASE STUDY

LIGA SOLIDÁRIA, BRAZIL

Liga Solidária has been a partner since 2020 and is celebrating its centenary this year, having been founded in 1923 in São Paulo, initially as the Catholic Ladies League of São Paulo. It is a non-profit organisation that offers socio-educational and citizenship programs that, every year, benefit over 13,000 children, adolescents, adults and the elderly who live in extreme poverty.

We have committed to providing funding for two of their projects over a period of 18 months:-

"Cultural Expansion as a Tool for Work" (*Ampliação Cultural como Ferramenta de Trabalho*) where the objective is to better prepare individuals whose options are otherwise very limited, not only for the workplace but also for active involvement in the communities in which they live, through access to culture and cultural development and "Art and Flavour" (*Arte e Sabor*) a project focussing on women in deprived communities who are often their family's main breadwinner, to teach skills in two specific areas - arts & crafts and cooking as a potential source of income generation. Pictured are some of their latest graduates at their recent graduation ceremony.

Priscila Rodrigues, Director for Fundraising and Volunteers said:- "We are extremely grateful to The Edward Gostling Foundation for their support over the past two years. It has enabled us to develop and run projects for local women, many of whom would otherwise struggle to provide for their families. We have also been able to work with our over 60s to improve cognitive skills, functional capacity and motor skills and, as a work tool, we have sought to broaden cultural horizons by introducing different and impactful cultural activities. It is partnerships like these that allow *Liga Solidária* to plan its actions, strategies and dreams for the future".

PROVISION OF INFORMATION TO AUDITORS

In determining how amounts are presented within items in the Statement of Financial Activities and balance sheet, the Trustees have had regard to the substance of the reported transaction or arrangement in accordance with generally accepted accounting principles or practice.

So far as each of the Trustees is aware at the time the report is approved: -

- there is no relevant audit information of which the company's auditors are unaware; and
- Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Crowe U.K, LLP has indicated its willingness to be reappointed as statutory auditor.

The Trustees Report and the Strategic Report have been approved by order of the Board on

D N Taylor
Chair

20 June 2023

THE EDWARD GOSTLING FOUNDATION
TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also directors of The Edward Gostling Foundation for the purposes of company law) are responsible for preparing the Trustees' Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 company and the group and of the profit or loss of the group 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 in the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and group 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 company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDWARD GOSTLING FOUNDATION

Opinion

We have audited the financial statements of The Edward Gostling Foundation ('the charitable company') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of 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 group's and Charitable Company's affairs as at 31 March 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 charitable company 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 Trustee's 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 charitable company'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 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 auditor's 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.

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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and Parent Charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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
- adequate and 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 set out on page 22, 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 group or 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 charity 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 the Companies Act 2006 and report in accordance with the Acts 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.
Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were the Companies Act 2006, Charities Act 2011, together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the charitable company were Charity Commission regulations, Fire safety regulations, General Data Protection Regulation (GDPR) and Health and Safety regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Director about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

J. Joyce

Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

20 June 2023

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

		2023 £	*2022 £*
Income and endowments from:			
Investments			
- Income from properties		**1,285,226**	*1,517,887*
- Other investment income		**2,129,208**	*2,247,578*
- Other income (derivative settlement)		**380,348**	*-*
Total income and endowments		**3,794,782**	*3,765,465*
Expenditure on:			
Raising funds:			
- Property operating costs		**(458,491)**	*(513,209)*
- Loan interest and bank charges		**(426,625)**	*(948,022)*
- Investment management fees and costs		**(151,239)**	*(295,740)*
		(1,036,355)	*(1,756,971)*
Net income available for charitable application		**2,758,427**	*2,008,494*
Charitable activities:			
- Grant making costs		**(13,460,316)**	*(7,753,286)*
- Impairment of Social Investment		**(211,194)**	*-*
- Support costs		**(246,472)**	*(264,374)*
Total expenditure	5	**(14,954,337)**	*(9,774,631)*
Net (expenditure) before investment (losses)/gains		**(11,159,555)**	*(6,009,166)*
Revaluation losses on investment properties and fixed assets		**(825,000)**	*(800,000)*
(Loss) on disposal on investment properties		**(83,664)**	*-*
Gains/(losses) on listed investment assets	9d	**(6,451,742)**	*3,901,518*
Net (loss)		**(18,519,961)**	*(2,907,648)*
Other recognised gains			
Fair value movement on derivative contracts		**1,148,056**	*2,254,124*
Actuarial gains/(losses) on defined benefit pension scheme		**(95,000)**	*126,000*
Net movement in funds		**(17,466,905)**	*(527,524)*
Reconciliation of funds			
Total funds brought forward at 1 April 2022		**104,423,795**	*104,951,319*
Total funds carried forward at 31 March 2023		**£ 86,956,890**	*£104,423,795*

The notes on pages 29 to 47 form part of these financial statements

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED AND CHARITY BALANCE SHEETS
COMPANY REGISTRATION NUMBER: 03522188
31 MARCH 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Tangible assets	8	**525,000**	*501,331*	**525,000**	*501,331*
Investments					
- Investment properties	9a	**5,975,000**	*8,545,358*	**5,975,000**	*8,545,358*
- Investments in subsidiaries	9b	**-**	*-*	**20,440,264**	*20,440,264*
- Programme related investments	9c	**6,645,508**	*8,545,822*	**6,639,008**	*8,539,322*
- Listed Investments	9d	**52,958,770**	*84,362,204*	**52,958,770**	*84,362,204*
		66,104,278	*101,954,715*	**86,538,042**	*122,388,479*
CURRENT ASSETS					
Programme related investments	9c	**50,000**	*50,000*	**50,000**	*50,000*
Assets held for sale	9e	**-**	*3,737,900*	**-**	*3,737,900*
Debtors	11	**4,403,728**	*670,230*	**4,403,728**	*670,230*
Cash at bank and in hand	10	**21,905,614**	*6,494,591*	**21,902,281**	*6,491,258*
		26,359,342	*10,952,721*	**26,356,009**	*10,949,388*
CREDITORS: Amounts falling due within one year	12	**(4,108,018)**	*(4,785,539)*	**(24,538,449)**	*(25,215,970)*
NET CURRENT ASSETS/ (LIABILITIES)		**22,251,324**	*6,167,182*	**1,817,560**	*(14,266,582)*
TOTAL ASSETS LESS CURRENT LIABILITIES		**88,355,602**	*108,121,897*	**88,355,602**	*108,121,897*
CREDITORS: Amounts falling due after more than one year	13	**(920,711)**	*(3,214,101)*	**(920,711)**	*(3,214,101)*
Net assets excluding pension liability		**£ 87,434,891**	*£104,907,796*	**£ 87,434,891**	*£104,907,796*
Pension Liability	15	**(478,001)**	*(484,001)*	**(478,001)**	*(484,001)*
NET ASSETS		**£ 86,956,890**	*£104,423,795*	**£ 86,956,890**	*£104,423,795*
UNRESTRICTED FUNDS					
Income and expenditure	14	**85,826,177**	*92,501,179*	**70,773,175**	*77,448,177*
Fair value reserve	14	**1,130,713**	*11,922,616*	**16,183,715**	*26,975,618*
		£ 86,956,890	*£104,423,795*	**£ 86,956,890**	*£104,423,795*

Included within the group results is a loss of £17,466,905 *(2022: £527,524 loss)* in respect of The Edward Gostling Foundation. There are no recognised gains or losses other than those reported above.

Approved and authorised for issue by the Trustees on 20/6/2023 and signed on their behalf by

D N Taylor
Chair

The notes on pages 29 to 47 form part of these financial statements

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Net cash (used in)/ provided by operating activities:	16		**(15,973,513)**		*(5,326,294)*
Net cash from investing activities:					
Investment income		**2,129,208**		*2,247,578*	
Interest paid		**(426,625)**		*(948,022)*	
Purchase of property, plant and equipment		**(332)**		*(1,124)*	
Purchase of listed investments		**(42,305,432)**		*(7,870,081)*	
Additions to investment properties		-		*(30,358)*	
Net proceeds from sale of investment properties		**5,329,236**		*825,000*	
Profit from sale of fixed assets		-		*34,660*	
Proceeds from listed investments		**67,158,803**		*12,516,788*	
Purchase of social investment		**-**		*(1,000,000)*	
Settlement of derivative		**(1,111,452)**		-	
Movement in social investment loans		**100,000**		*50,000*	
Net cash provided by (used in) / investing activities			**30,873,406**		*5,824,441*
Change in cash and cash equivalents in the reporting period			**14,899,893**		*498,147*
Cash and cash equivalents at the beginning of the reporting period			**7,037,488**		*6,539,341*
Cash and cash equivalents at the end of the reporting period			**£ 21,937,381**		*£ 7,037,488*
Cash and cash equivalents are represented by					
Cash at bank and in hand			**21,905,614**		*6,494,591*
Cash held with investment manager			**31,767**		*542,897*
			£ 21,937,381		*£ 7,037,488*

CHANGE IN MOVEMENT IN NET FUNDS

	At 1 April 2022 £	Cash flow £	**At 31 March 2023** £
Cash at bank and in hand	*6,494,591*	15,411,023	**21,905,614**
Cash held with investment manager	*542,897*	(511,130)	**31,767**
Net Funds	*7,037,488*	14,899,893	**21,937,381**

The notes on pages 29 to 47 form part of these financial statements

1. COMPANY INFORMATION

The principal activity of the charity is to assist those in poverty or who are aged and in need or who have a physical or mental disability. On 11th February 2019 the charity changed its name to The Edward Gostling Foundation. The charity (registered number 03522188 and charity number 1068617), is incorporated and domiciled in the UK. The address of the registered office is Suite 1, 61 Thames Street, Windsor, Berkshire, SL4 1QW.

2. ACCOUNTING POLICIES

a) Basis of accounting

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 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Edward Gostling Foundation 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 note(s).

b) Basis of consolidation

The consolidated accounts include the trading activities, assets and liabilities of the group subsidiary companies in accordance with the Charity SORP. Intra-group transactions have been eliminated on consolidation.

No separate SOFA or Income and Expenditure Account have been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

c) Going concern

After reviewing the charities forecasts and projections the Trustees consider that there are sufficient reserves at 31 March 2023 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation The Edward Gostling Foundation has adequate resources to continue in operational existence for the foreseeable future and at least to the completion of its 'spend out' in 2032. For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

d) Income

Rental income is accounted for on an accruals basis. Trading turnover is included on the basis of sales invoiced or work done in accordance with the terms of contract. All other income, including payments under Gift Aid, is accounted for under the accruals concept.

Deferred income exists since property income is invoiced in advance for rents due.

e) Expenditure

Expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to that category. Costs are allocated on a direct cost basis. Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the charity to the expenditure. Grants, both single and multi-year are recognised in the accounts as liabilities after they have been approved by the Trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled.

Prior to 2022 only charitable staff costs were allocated to charitable activities. To reflect our 'spend out' strategy since April 2022 all expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings below:

2. ACCOUNTING POLICIES (CONTINUED)

f) Expenditure on raising funds

Expenditure on raising funds comprises those cost, including support costs, directly attributable to the investment portfolio and raising investment income.

g) Expenditure on charitable activities

The cost of charitable activities consist of grants awarded and a proportion of the management and administrative charge, governance and other costs

h) Investment properties

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

Where investment properties are held to be sold, the assets are reclassified as being current assets and included in the Balance Sheet at their open market values.

i) Programme related investments

Programme related investments are stated at the cost of investment less any recognised impairment.

j) Other tangible fixed assets

During the year Trustees amended their capitalisation policy to reflect their 'spend out' strategy and anticipated closure in 2032. Excluding freehold and long leasehold land, depreciation is provided on other fixed assets, with a purchase cost in excess of £5,000,at rates calculated to write off their cost less estimated residual value over their useful economic lives as follows: -

Furniture and equipment	- 15-18% on a straight-line basis
Computer equipment	- 25-33% on a straight-line basis
Plant and machinery	- 25% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis
Assets under construction	- no depreciation

Assets brough forward from previous years with a depreciated value of less than £5,000 have been written down in the year and charged to revenue.

The capitalisation policy for the purchase of properties is to capitalise all the costs of purchase, any abortive costs are written off.

Land and buildings are carried at fair value determined annually by external valuers.

k) Investments

Investments are stated at market value, or where no market value is readily available, at net asset value. Any changes on value are transferred to the fair value reserve. Realised gains are calculated based on net proceeds compared to the carrying amount and are credited or debited to reserves as appropriate.

l) Assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Refer to note 9e for the Trustee's assessment in classifying the investment properties as held for sale.

2. ACCOUNTING POLICIES (CONTINUED)

m) Operating leases: The Charity as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

n) Reserves

Reserves represent unrestricted funds available for the future activities of the Charity.

o) Pension costs

The Edward Gostling Foundation participates in the Social Housing Pension Scheme (SHPS), and retirement benefits to employees are funded by contributions from all participating employers and employees in the scheme. The financial statements reflect at fair value the assets and liabilities arising from the Charities retirement benefit obligations and any relating funding.

A defined contribution pension scheme including an auto enrolment arrangement is also operated by The Edward Gostling Foundation with the pension charge representing the amounts payable by the Group to the fund in respect of the year.

p) Taxation

The Edward Gostling Foundation is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered Charities.

q) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 18 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments (excluding investment property), cash at bank and in hand and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and social security and other taxes.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Statement of Financial Activities. The charity does not currently apply hedge accounting for interest rate derivatives.

3. JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have an effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Valuation of investment properties and fixed assets – the charity's land and buildings are stated at their estimated fair value based on professional valuations as disclosed in notes 8 and 9a.
- Valuation of the Interest rate SWAP as disclosed in note 13.
- Impairment of the investment properties/asset held for sale as disclosed in notes 9a and 9e.
- Assumptions used for the calculation of the pension scheme liability as disclosed in note 15.

4. GRANTS PAYABLE IN THE FURTHERANCE OF CHARITY OBJECTIVES

	2023	*2022*
	£	*£*
Organisations	**12,646,501**	*7,433,235*
Allocated overheads (note 5)	**395,194**	*-*
	13,041,695	*7,433,235*

5. TOTAL EXPENDITURE

	Staff Costs £	Other costs £	Depreciation £	2023 Total £	*2022 Total £*
Expenditure on:					
Property operating costs	**273,385**	**168,443**	**16,663**	**458,491**	*513,208*
Loan interest and bank charges	**-**	**426,625**	**-**	**426,625**	*948,022*
Investment management fees and costs	**-**	**151,239**	**-**	**151,239**	*295,740*
	273,385	**746,307**	**16,663**	**1,036,355**	*1,756,970*
Charitable activities					
Grant making costs (note 4)	**418,621**	**13,041,695**	**-**	**13,460,316**	*7,753,286*
Support costs	**162,322**	**84,150**	**-**	**246,472**	*264,374*
Impairment of social investment	**-**	**211,194**	**-**	**211,194**	*-*
	580,943	**13,337,039**	**-**	**13,917,982**	*8,017,660*
Total expenditure	**£ 854,328**	**£14,083,346**	**£ 16,663**	**£14,954,337**	*£ 9,774,630*

Included within other costs are governance costs of £30,925 *(2022: £29,925)*.

6. NET INCOME

	2023 £	*2022 £*
This is stated after charging:		
Group auditors' remuneration - Audit fees:		
- relating to parent company	**30,925**	*26,750*
- relating to corporation tax	**-**	*1,000*
Depreciation of tangible fixed assets	**16,663**	*16,156*

7. STAFF NUMBERS AND EMOLUMENTS

Staff costs consist of:

	Group	
	2023	*2022*
	£	*£*
Wages and salaries	**726,993**	*555,313*
Social security costs	**85,167**	*70,299*
Other pension costs (includes FRS102 defined benefit pension movement)	**42,168**	*62,725*
	£ 854,328	*£ 688,337*

The total average number of employees during the period was as follows:

	2023	*2022*
	Number	*Number*
Administration/management	**8**	*7*

The number of employees on a full-time equivalent basis was 4.10 *(2022: 4.05)*.

The number of employees with total emoluments in excess of £60,000 (including taxable benefits but excluding pension scheme contributions):

	2023	*2022*
	Number	*Number*
£90,000 - £100,000	**-**	*1*
£100,000 - £110,000	**2**	*-*
£110,000 - £120,000	**-**	*1*
£140,000 - £150,000	**1**	
£220,000 - £230,000	**1**	*1*
£230,000 - £240,000	**-**	*-*

2 of the highest paid employees *(2022: 2)* were accruing benefits under defined benefit pension schemes at a cost of £27,233 *(2022: £17,027)*.

Key management personnel include the Trustees and key management listed on page 3. Their aggregate remuneration (including company pension contributions and employers NI) was £720,765 *(2022: £504,794)*.

7. STAFF NUMBERS AND EMOLUMENTS (CONTINUED)

Trustees

	2023 £	*2022 £*
Emoluments (including pension costs and taxable benefits)	**£ 403,098**	*£ 233,249*

The highest paid director during the year received emoluments of £229,348 *(2022: £225,749)*. Further details of Trustee remuneration and benefits can be found in note 17.

During the year 1 Trustee *(2022: 1)* received reimbursed expenses in respect of travel and subsistence totalling £1,350 *(2022: £1,283)*.

These payments are made under the legal authority of the Memorandum and Articles.

8. TANGIBLE ASSETS

Group and charity

	Land & Buildings £	Other equipment £	Total £
Cost			
At 1 April 2022	485,000	100,317	585,317
Additions	-	332	332
Disposals	-	-	-
Revaluation	40,000	-	40,000
At 31 March 2023	525,000	100,649	625,649
Depreciation			
At 1 April 2022	-	83,986	83,986
Charge for the year	-	16,663	16,663
Revaluation adjustment	-	-	-
Disposals	-	-	-
At 31 March 2023	-	100,649	100,649
Net book value			
At 31 March 2023	**£ 525,000**	**£ -**	**£ 525,000**
At 31 March 2022	*£ 485,000*	*£ 16,331*	*£ 501,331*

The asset within Land and Buildings is the ground floor of Thames Street which is used as the head office. This was valued at 31 March 2023 by an independent valuer, CBRE Chartered Surveyors on an open market value basis.

9a. INVESTMENT PROPERTIES

Group and charity

	£
Cost/valuation	
At 1 April 2022	8,545,358
Revaluations	(865,000)
Disposals	(1,675,000)
Removal of prior year legal costs	(30,358)
At 31 March 2023	**£ 5,975,000**
At 31 March 2022	*£ 8,545,358*

Properties were valued as at 31 March 2023 by CBRE, Chartered Surveyors.

All of the above properties are Freehold Properties.

9b. INVESTMENTS IN SUBSIDIARIES

Charity	**Subsidiaries** £
Valuation	
At 1 April 2022	20,440,264
Impairment	-
Disposal	-
At 31 March 2023	**£ 20,440,264**

The Edward Gostling Foundation owns the entire share capital of the following companies, the results of which have been consolidated into these financial statements.

Name	Type of business	Aggregate of share capital and reserves £	Profit/(loss) £
ACG Rented Properties Plc*	Former Basepoint holding company, not trading	20,440,264	-

The registered office of the above company is Suite 1, 61 Thames Street, Windsor, SL4 1QW.

*This is a directly held company (registered number 02439673).

9b. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

In addition to the above The Edward Gostling Foundation owns the entire share capital of the following company which is treated as a programme related investment and is therefore not consolidated.

ACG Participacoes Ltda	- see note 9c
Dormant company:	
Airways Housing Trust Plc	- dissolved 28 June 2022
ACG Rented Properties Plc	- not trading- see Note 22 also

All the companies within the group are incorporated in England and Wales under the Companies Act 2006 with the exception of ACG Participacoes Ltda which is incorporated in Brazil.

9c. PROGRAMME RELATED INVESTMENTS

	Group		Charity	
	2023	*2022*	**2023**	*2022*
	£	*£*	**£**	*£*
Fixed Assets				
Dame Hannah Rogers Trust	**250,000**	*350,000*	**250,000**	*350,000*
Exeter Royal Academy Loan	**500,000**	*500,000*	**500,000**	*500,000*
Otterbourne Hill property	**2,019,016**	*2,019,016*	**2,019,016**	*2,019,016*
Launchpad Reading property	**-**	*331,974*	**-**	*331,974*
Brazilian Investment	**951,492**	*1,162,686*	**944,992**	*1,156,186*
Hayes Avenue property	**-**	*545,378*	**-**	*545,378*
Dame Hannah Rogers Trust	**2,925,000**	*2,925,000*	**2,925,000**	*2,925,000*
Blyth property	**-**	*78,651*	**-**	*78,651*
Bell Vue Crescent property	**-**	*633,117*	**-**	*633,117*
	6,645,508	*8,545,822*	**6,639,008**	*8,539,322*
Current Assets				
Dame Hannah Rogers Trust	**50,000**	*50,000*	**50,000**	*50,000*
Total programme related investments	**£ 6,695,508**	*£ 8,595,822*	**£ 6,689,008**	*£ 8,589,322*

The Edward Gostling Foundation Group own R$3,000,000 shares in ACG Participacoes Ltd which represents 100% of the share capital of that company. ACG Participacoes Ltd holds cash to be used for charitable purposes overseas. In the Trustees' opinion this investment should be accounted for as a programme related investment, as it is held to facilitate the Group to further its charitable objectives and not for financial gain.

9d. LISTED INVESTMENTS

	Group and Charity 2023 £	2022 £
Investments of 1 April 2022	**83,819,307**	*84,564,496*
Additions	**42,305,432**	*7,870,081*
Disposals	**(67,158,803)**	*(12,516,788)*
Revaluations	**(6,451,742)**	*3,901,518*
Market value at 31 March 2023	**52,514,194**	*83,819,307*
Cash held with investment manager	**31,767**	*542,897*
Accrued investment interest	**412,809**	-
	52,958,770	*84,362,204*

At the year end the following investments represented more than 5% of the total investments:

Charities Properties Fund	**0%**	*10%*
CCLA Charities Ethical Investment Fund	**13%**	*9%*
CCLA Charities Global Equity Income	**15%**	*9%*
Sarasin & Partners Climate Active Fund	**0%**	*4%*
Sarasin Income and Reserves Fund	**0%**	*6%*

Investments comprise:

	Group and Charity 2023 £	2022 £
Fixed interest stocks	**38,150,889**	*7,214,380*
Property funds	**-**	*9,040,557*
Equity investments	**14,776,114**	*67,564,370*
Fixed term deposits and cash held	**31,767**	*542,897*
	52,958,770	*84,362,204*

9e. ASSETS HELD FOR SALE

	Group and Charity 2023 £	2022 £
Assets held for sale at 1 April 2022	**3,737,900**	-
Assets sold in the year	**(3,737,900)**	
Investment properties transferred to held for sale	**-**	*3,755,000*
Impairment on estimated costs to sell	**-**	*(17,100)*
Assets held for sale at 31 March 2023	**-**	*3,737,900*

The year-end balance for assets held for sale is Nil (2022: Flat 2, Thames Street, Windsor, with value included above of £855,000 and sales price of £855,000 and Basepoint, Southampton and Folkestone with value included above of £2,900,000 and sales price of £3,300,000. The Trustees estimate the costs to sell are £17,100).

10. CASH AT BANK AND IN HAND

	Group		Charity	
	2023	*2022*	**2023**	*2022*
	£	*£*	**£**	*£*
Cash at bank and in hand	**21,905,614**	*6,494,591*	**21,902,281**	*6,491,258*

No *(2022: £1.15m)* cash is held as security against the hedging contracts at 31 March 2023. Refer to note 13 for further disclosure on the hedging contracts.

11. DEBTORS

	Group and Charity	
	2023	*2022*
	£	*£*
Trade debtors	**4,577**	*84,823*
Other debtors	**4,155,507**	*576,830*
Prepayments and accrued income	**243,644**	*8,577*
	£ 4,403,728	*£ 670,230*

12. **CREDITORS:** Amounts falling due within one year

	Group		Charity	
	2023	*2022*	**2023**	*2022*
	£	*£*	**£**	*£*
Trade creditors	**15,176**	*23,570*	**15,176**	*23,570*
Amounts owed to group undertakings	**-**	*-*	**20,430,431**	*20,430,431*
Other taxes and social security	**24,124**	*59,724*	**24,124**	*59,724*
Other creditors	**15,312**	*77,851*	**15,312**	*77,851*
Grants payable	**3,778,254**	*4,412,154*	**3,778,254**	*4,412,154*
Accruals and deferred income	**275,152**	*212,240*	**275,152**	*212,240*
	£ 4,108,018	*£ 4,785,539*	**£ 24,538,449**	*£ 25,215,970*

13. **CREDITORS:** Amounts falling due after more than one year

	Group and Charity	
	2023	*2022*
	£	*£*
Derivative contract	**534,245**	*3,174,101*
Grants payable	**386,466**	*40,000*
	£ 920,711	*£3,214,101*

The company had two hedging instruments in place, both taken out in 2007, to protect itself against increases in interest rates in line with the group's interest rate management policy:

- £10m at 4.98% until August 2027, bank cancellable on an annual basis from August 2009
- £10m at 4.7% until September 2027, bank cancellable on an annual basis from September 2009.

During the year the second hedging instrument has been settled.

The remaining hedging instrument has been measured at fair value and recognised in the financial statements in accordance with FRS 102.

No *(2022: £1.15m)* cash is held as security against the hedging contracts at 31 March 2023, however one property does remain as security.

The Trustees expect that the remaining hedge will remain in place until expiry in 2027.

14. RESERVES

Group 2023

	Income and expenditure account £	Fair value reserve £	Total £
Reserve balances brought forward	92,501,179	11,922,616	104,423,795
Net expenditure	(11,159,555)		(11,159,555)
(Loss) on listed investments	-	(6,451,742)	(6,451,742)
(Loss) on investment properties	-	(825,000)	(825,000)
(Loss) on disposal on investment properties	-	(83,664)	(83,664)
Re-measurement of pension liability	(95,000)	-	(95,000)
Hedging transfer from prior year	3,431,497	(3,431,497)	-
Fair value movement on derivative contracts	1,148,056	-	1,148,056
Reserve balances carried forward	**85,826,177**	**1,130,713**	**86,956,890**

Charity 2023

	Income and expenditure account £	Fair value reserve £	Total £
Reserve balances brought forward	77,448,177	26,975,618	104,423,795
Net expenditure	(11,159,555)	-	(11,159,555)
Gain on listed investments	-	(6,451,742)	(6,451,742)
Gain/(loss) on investment properties	-	(825,000)	(825,000)
(Loss) on disposal on investment properties	-	(83,664)	(83,664)
Re-measurement of pension liability	(95,000)	-	(95,000)
Hedging transfer from previous year	3,431,497	(3,431,497	-
Fair value movement on derivative contracts	1,148,056		1,148,056
Reserve balances carried forward	**70,773,175**	**16,183,715**	**86,956,890**

Group 2022

	Income and expenditure account £	*Fair value reserve* £	*Total* £
Reserve balances brought forward	*98,384,345*	*6,566,974*	*104,951,319*
Net expenditure	*(6,009,166)*	-	*(6,009,166)*
Gain on listed investments	-	*3,901,518*	*3,901,518*
Gain/(loss) on investment properties	-	*(800,000)*	*(800,000)*
Re-measurement of pension liability	*126,000*	-	*126,000*
Fair value movement on derivative contracts		*2,254,124*	*2,254,124*
Reserve balances carried forward	*92,501,179*	*11,922,616*	*104,423,795*

14. RESERVES (CONTINUED)

Charity 2022

	Income and expenditure account £	*Fair value reserve* £	*Total* £
Reserve balances brought forward	*83,331,343*	*21,619,976*	*104,951,319*
Net expenditure	*(6,009,166)*	*-*	*(6,009,166)*
Gain on listed investments	*-*	*3,901,518*	*3,901,518*
Gain/(loss) on investment properties	*-*	*(800,000)*	*(800,000)*
Re-measurement of pension liability	*126,000*	*-*	*126,000*
Fair value movement on derivative contracts		*2,254,124*	*2,254,124*
Reserve balances carried forward	*77,448,177*	*26,975,618*	*104,423,795*

15. PENSION COMMITMENTS

The company participates in the Social Housing Pension Scheme (the Scheme), a multi- employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2020. This valuation revealed a deficit of £1,522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

The Scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it was not possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

For accounting purposes, a valuation of the scheme was carried out with an effective date of 30 September 2022 to inform the liabilities for accounting year ends from 31 March 2023 to 28 February 2024 inclusive.

Contributions payable to the Scheme in the year were £143,168 *(2022: £105,725)*.

The fair value movement on the pension liability was (£95,000) *(2022: £126,000)*.

15. PENSION COMMITMENTS (CONTINUED)

Fair value of plan assets, present value of defined benefit obligation, and defined benefit asset (liability)

	31 March 2023 £'000	*31 March 2022 £'000*
Fair value of plan assets	**2,034**	*2,977*
Present value of defined benefit obligation	**(2,512)**	*(3,461)*
Surplus (deficit) in plan	**(478)**	*(484)*
Defined benefit asset (liability) to be recognised	**(478)**	*(484)*

Reconciliation of opening and closing balances of the defined benefit obligation

	Period from 31 March 2022 to 31 March 2023 £'000	*Period from 31 March 2021 to 31 March 2022 £'000*
Defined benefit obligation at start of period	**3,461**	*3,586*
Current service cost	**23**	*47*
Expenses	**3**	*3*
Interest expense	**96**	*77*
Member contributions	**42**	*27*
Actuarial losses/(gains) due to scheme experience	**1**	*143*
Actuarial losses/(gains) due to changes in financial assumptions	**(1,031)**	*(291)*
Actuarial losses/(gains) due to changes in demographic assumptions	**(6)**	*(57)*
Benefits paid and expenses	**(77)**	*(74)*
Defined benefit obligation at end of period	**2,512**	*3,461*

Reconciliation of opening and closing balances of the fair value of plan assets

	Period from 31 March 2022 to 31 March 2023 £'000	*Period from 31 March 2021 to 31 March 2022 £'000*
Fair value of plan assets at start of period	**2,977**	*2,933*
Interest income	**84**	*64*
Experience on plan assets (excluding amounts included in interest income) – gain/(loss)	**(1,131)**	*(79)*
Employer contributions	**139**	*106*
Member contributions	**42**	*27*
Benefits paid and expenses	**(77)**	*(74)*
Fair value of plan assets at end of period	**2,034**	*2,977*

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2022 to 31 March 2023 was (£1,047,000) *(2022: £15,000)*.

15. PENSION COMMITMENTS (CONTINUED)

Assets

	31 March 2023 £'000	*31 March 2022 £'000*
Global Equity	**38**	*571*
Absolute Return	**22**	*119*
Distressed opportunities	**62**	*107*
Credit relative value	**77**	*99*
Alternative risk premia	**4**	*98*
Emerging market debt	**11**	*87*
Risk sharing	**150**	*98*
Insurance linked security	**51**	*69*
Property	**88**	*80*
Infrastructure	**232**	*212*
Private debt	**90**	*76*
Opportunistic Illiquid credit	**87**	*100*
High yield	**7**	*26*
Opportunistic Credit	**-**	*11*
Cash	**15**	*10*
Corporate bond fund	**-**	*199*
Long lease property	**61**	*77*
Secured income	**93**	*111*
Liability driven investment	**937**	*831*
Currency Hedging	**4**	*(12)*
Net current assets	**5**	*8*
Total assets	**2,034**	*2,977*

Key Assumptions

	31 March 2023 % per annum	*31 March 2022 % per annum*
Discount rate	**4.78**	*2.79*
Inflation (RPI)	**3.19**	*3.59*
Inflation (CPI)	**2.75**	*3.20*
Salary growth	**3.75**	*4.20*
Allowed for commutation of pension for cash at retirement	**75% of maximum allowed**	*75% of maximum allowed*

The mortality assumptions adopted at 31 March 2023 imply the following life expectancies

	Life expectancy at age 60 (Years)	*Life expectancy at age 60 (Years)*
Male retiring in 2023	**21.0**	*21.1*
Female retiring in 2023	**23.4**	*23.7*
Male retiring in 2043	**22.2**	*22.4*
Female retiring in 2043	**24.9**	*25.2*

16. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	**(17,466,905)**	*(527,524)*
Depreciation	**16,663**	*16,156*
Investment income	**(2,129,208)**	*(2,247,578)*
Interest paid	**426,625**	*948,022*
Net (gain)/loss on investments	**6,451,742**	*(3,901,518)*
Revaluation on investment properties and fixed assets	**825,000**	*800,000*
Impairment of social investments	**211,194**	-
Impairment loss relating to estimate sales costs	**30,358**	*17,100*
(Profit)/loss on sale of property, plant and equipment	**-**	*(34,660)*
(Profit) on derivative settlement	**(380,348)**	-
Loss on sale of investment properties	**83,664**	-
Gifted social investments	**1,589,120**	-
Pension movement	**(6,000)**	-
Decrease in debtors	**(4,146,307)**	*(37,941)*
Decrease in creditors	**(1,479,111)**	*(358,351)*
Net cash provided by/ (used in) operating activities	**£(15,973,513**	*£(5,326,294)*

17. TRUSTEE REMUNERATION AND BENEFITS

During the year the following amounts have been paid to Trustees in their operational capacities.

	2023 £	2022 £
Denis Taylor (Executive Trustee):		
Remuneration	229,348	*225,749*
Christine Erwood:		
Remuneration	30,000	*7,500*
Victoria Hoskins (Executive Trustee)	143,705	-

These payments were made under the legal authority of the charity's Memorandum and Articles of Association.

18. FINANCIAL INSTRUMENTS

Group

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through the Statement of Financial Activities	58,933,770	92,907,561
Financial liabilities		
Financial liabilities measured at fair value through the Statement of Financial Activities	(534,245)	3,174,101

Charity

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through the Statement of Financial Activities	58,933,770	92,907,561
Financial liabilities		
Financial liabilities measured at fair value through the Statement of Financial Activities	(534,245)	3,174,101

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors, and accruals excluding deferred income and social security and other taxes.

Financial liabilities measured at fair value comprise interest rate swaps.

Financial assets measured at fair value comprise listed investments and investment properties.

19. OPERATING LEASES: THE CHARITY AS LESSOR

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments:

Group

	2023 £	*2022 £*
Not later than 1 year	**817,539**	*1,250,051*
Later than 1 year and not later than 5 years	**2,482,112**	*3,401,194*
Later than 5 years	**6,623,569**	*14,715,707*
	9,923,220	*19,366,952*

Charity

	2023 £	*2022 £*
Not later than 1 year	**817,539**	*1,250,051*
Later than 1 year and not later than 5 years	**2,482,112**	*3,401,194*
Later than 5 years	**6,623,569**	*14,715,707*
	9,923,220	*19,366,952*

20. RELATED PARTY TRANSACTIONS

C Erwood was appointed as a Trustee of Dame Hannah Rogers Trust on 15 June 2020, a charity in which The Edward Gostling Foundation has a social investment. C Erwood resigned as a Trustee on 1 August 2022. Total property income between 1 April 2022 and 31 July 2022 was £88,610 and for the year to 31 March 2023 was £265,831 *(2022: £255,607)*. There was also a social investment loan outstanding in respect of the Dame Hannah Rogers Trust at year end of £300,000 *(2022: £400,000)*.

C Erwood also received trustee expenses in the year to 31 March 2023 which totalled £1,350 *(2022: £1,283)* in respect of travel and subsistence.

S O'Sullivan, a Trustee of The Edward Gostling Foundation, provided legal services to ACG Participacoes Ltda, a 100% owned subsidiary of The Edward Gostling Foundation, in the year to 31 March 2023 which totalled £30,478 *(2022: £14,260)*. There was a balance of £nil *(2022: £nil)* outstanding as at 31 March 2023.

21. COMMITMENTS

At the year end, the Foundation had a contracted capital commitment of £nil *(2022: £nil)*.

22. POST BALANCE SHEET EVENT

On 24th April 2023 the entire investment in Brazil was transferred from ACG Rented Properties PLC, to its parent company Edward Gostling Foundation.

THE EDWARD GOSTLING FOUNDATION
DETAILED SCHEDULE OF GRANTS AWARDED
FOR THE YEAR ENDED 31 MARCH 2023

Grants awarded for £10,000 and above:

Organisations	2023 £	*2022* *£*
4Sight Vision Support	**25,000**	-
A Way Out	**-**	*16,000*
ABF The Soldiers' Charity	**250,000**	*25,000*
Afghanistan and Central Asian Association	**10,000**	-
Age Concern North Norfolk	**-**	*10,000*
Age Exchange	**25,000**	-
Age UK Norwich	**-**	*25,000*
Age UK Plymouth	**19,000**	-
Age Well east Ltd	**10,000**	-
Alice (Relief of Poverty and Advancement of Community)	**-**	*25,000*
Alive Activities Ltd	**25,000**	-
Allsorts Gloucestershire	**10,000**	-
Ambitious about Autism	**-**	*10,000*
Amy and Friends	**-**	*10,000*
Applecast	**125,000**	*25,000*
Ashford Volunteer Centre	**10,000**	-
Ashgate Hospice	**20,000**	-
Aspens Charities	**25,000**	-
Autism Early Support Trust Ltd	**23,576**	-
Autistic society Greater Manchester area (ASGMA)	**10,000**	-
Back on Track Manchester	**10,000**	-
Batten Disease Family Association	**10,000**	-
Beat Routes	**24,000**	-
Benrigg Trust	**25,000**	-
Blind in Business	**10,000**	*10,000*
Blue Smile Project T/A Blue Smile	**10,000**	-
Blyth Star Enterprises	**328,651**	-
Brain Injury Matters (NI)	**25,000**	-
Brainturust	**25,000**	-
Breakthrough UK	**10,000**	-
Brendoncare Clubs	**25,000**	*10,000*
Bridge Care	**-**	*25,000*
Bridgend Carers Centre	**25,000**	-
Brighton Therapy Centre	**10,000**	-
Bromley & Croydon Women's Aid	**10,000**	-
Bromley Brighter Beginnings	**10,000**	-
Buddy Bear Trust	**-**	*250,000*
BUILD Charity Ltd	**-**	*10,000*
Buttle UK	**-**	*250,000*
Buzzer Buses (Dial-a-Ride) Ltd	**-**	*10,000*
Camphill MK Communities	**100,000**	-
Cancer Campaign in Suffolk	**10,000**	*10,000*
Cancer Help (Preston) Ltd	**10,000**	-

Cancer Support Scotland (Tak Tent)	**10,000**	-
Care in Mind	-	*10,000*
Caring Hands	**10,000**	-
Caritas Anchor House	-	*25,000*
Carlisle Youth Zone	**25,000**	-
Cerebral Palsy International Sports and Recreation Association (CPISRA)	-	*10,000*
Cerebral Palsy Scotland	-	*10,000*
Challengers	**25,000**	-
Checkin Works	**10,000**	-
CHEXS	-	*18,872*
Children Ahead Ltd	**10,000**	-
Children Today Charitable Trust	-	*10,000*
Chilterns MS Centre	**25,000**	-
CLAPA – Cleft Lip & Palate Association	**10,000**	-
Community Drug and Alcohol Recovery Services	**10,000**	-
Clydesdale Community Initiatives		-
Community Drug and Alcohol Recovery Services		*12,000*
Connects & Co	-	*10,000*
Cope Children's Trust (known as rainbows Hospice for Children and Young People	**10,000**	-
Coping with Cancel North East	**10,000**	-
CPotential	-	*25,000*
Crossroads Barnsley Ltd	**10,000**	-
Crossroads North Argyll	-	*10,000*
Croydon Voluntary Association for the Blind (Aka Croydon Vision)	**25,000**	-
CVYP Ltd Cramlington Voluntary Youth Project	**10,000**	-
Daylight Centre Fellowship	**10,000**	-
Dean and Cauvin Young People's Trust	**10,000**	-
Demelza Hospice Care for Children	**38,000**	-
Derbyshire Carers Association		*10,000*
Designability Charity Ltd	**50,000**	-
Disability Sports Coach	**15,000**	-
Disablement Association of Barking & Dagenham (DABD)		*10,000*
Discover U		*10,000*
East Northamptonshire Faith Group		*10,000*
ECHO for Extra Choices in Herefordshire Limited	**10,000**	-
Electric Umbrella	**10,000**	-
ELHAP	**25,000**	-
Emmaus North East	**18,000**	-
Empowering Futures	**10,000**	-
Enable Ability	**16,974**	-
Equi-Power Central Scotland RDA	**10,000**	-
ESTEEM	-	*25,000*
Evergreen Care UK	**10,000**	-
Extratime	**25,000**	-
Families in Focus (Essex)	**10,000**	-
Families United Network		*10,000*
Family Friends	**10,000**	-

Family Fund	-	*1,025,000*
Family Support Derbyshire	-	*20,000*
Florence Nightingale Aid in Sickness Trust	-	*250,000*
Friends of the Award (Edinburgh and the Lothians)	**10,000**	-
Friends of the Elderly	-	*1,000,000*
GASP Motor Project	**10,000**	-
Give a Dog a Bone... and an animal a home	-	*10,000*
Giving World	**25,000**	*25,000*
Glebe House (Charnwood) Ltd	**10,000**	-
Goals Beyond Grass	**10,000**	-
Grampian Autistic Society	-	*10,000*
Greenock Medical Aid Society	**10,000**	
Growing Works	**10,000**	-
Hackney Caribbean Elderley Organiation	**10,000**	-
Halo Children's Foundation	-	*10,000*
Harlow Stroke Support-Rehab Centre	-	*12,000*
Harrow Association of Disabled People	**10,000**	
Headliners (UK)	-	*24,831*
Headway Bath and District	**10,000**	-
Headway Hertfordshire Limited	**15,000**	-
Headway Norolk & Waveney	**20,000**	-
Headway Norfolk & Waveney Ltd	-	*10,000*
Headway Suffolk	**25,000**	-
Healthy Living Projects Ltd	**10,000**	-
Heartbeat North West Cardiac Care	**10,000**	-
Heel & Toe Children's Charity	-	*15,000*
Helen & Douglas House	**20,000**	-
Helping Older People New Forest	**10,000**	-
Home-Start Clackmannanshire	-	*10,000*
Home-Start High Peak	-	*10,000*
Home-Start Portsmouth	**10,000**	*10,000*
Home-Start Wessex (Formerly known as Home-Start South East Dorset)	**10,000**	-
Hope for Tomorrow	**10,000**	-
Hope House Children's Hospice	**20,000**	-
Hope Support Services	**10,000**	-
HopScotch Children's Charity	-	*23,206*
Horizon Sports Club	**15,000**	-
HOUR Community	-	*10,000*
Illuminate Charity	**10,000**	-
Independence at Home	-	*1,000,000*
Insight – Counselling Coaching And Support Services	**25,000**	-
Interest Link Borders	**10,000**	-
It's Your Life	**10,000**	-
Jeremiahs Journey	**10,000**	-
Kangaroos Mid Sussex	-	*10,000*
Katharine House Hospice	-	*18,000*
Katherine Low Settlement	**25,000**	-
KEEN London	**16,000**	-
Kent Multiple Sclerosis therapy Centre	**25,000**	-
Key Changes Music Therapy	-	*15,000*
Kingston Carers' Network	-	*25,000*

Kool Carers South East Ltd	**10,000**	-
Lagan's Foundation	**20,000**	-
L'Arche	-	*10,000*
Launchpad Reading	**31,974**	-
Leo's	**10,000**	-
Lifecentre	-	*20,000*
Lifelites	-	*250,000*
Lindengate	**10,000**	-
LinkAble Woking Limited	**25,000**	-
Little Gate Farm	-	*20,000*
Little Miracles Charitable Incorporated Organisation	-	*24,272*
Littlelifts	**10,000**	-
Longfield Hospice Care	-	*15,000*
Macmillan Caring Locally	-	*10,000*
Magic Me	**10,000**	-
Making a Difference to Maidstone	**10,000**	-
Manchester Carers Centre	**10,000**	-
Marches Family Network	**20,000**	-
Martlets Hospice	**150,000**	-
Maytree Respite Care	**100,000**	-
Megan Baker House Ltd	**25,000**	-
Meningitis Research Foundation	-	*10,000*
Merlin MS Centre	-	*25,000*
Merton Community Transport	**10,000**	-
Merton Mencap	**10,000**	-
MhIST	**10,000**	-
Middlesex Association for the Blind	-	*25,000*
Mind in Harrowgate District	**10,000**	-
Mind in Mid Herts	**25,000**	-
Minstead Trust	**100,000**	-
Mosaic – supporting Bereaved Children	**24,889**	-
MS-UK	**10,000**	-
Multiple Sclerosis Therapy Centre Lothian (trading as Compass. Therapy. Support. Community)	**25,000**	-
Music of Life	**15,000**	-
Musical Keys	**10,000**	*10,000*
MYTIME Young Carers	**25,000**	-
Narthex Sparkhill	-	*10,000*
National Star Foundation	**399,388**	-
Neuro Therapy Centre (NTC)	**25,000**	-
Neuro Wellbeing Centre	**20,000**	-
New Forest disability Information Service	**10,000**	-
Newent Association for the Disabled	**10,000**	-
Newlife The Charity for Disabled Children	-	*25,000*
No5 Young People	-	*25,000*
Noah's Ark Children's Hospice	**100,000**	-
North Norfolk Community Transport	**10,000**	*10,000*
North Yorkshire Music Therapy Centre	**10,000**	-
Oakleaf Enterprise	**20,000**	*25,000*
Oasis Lords Hill (Running name Southampton City Farm)	-	*10,000*

OCD Action	**10,000**	-
OCD-UK	**14,000**	-
Omega the National Association for End of Life Care	**15,000**	-
One Small thing	**250,000**	-
Open Door Exmouth	**20,000**	*10,000*
Open Story Tellers	**10,000**	-
Our Time	**10,000**	-
Ouseburn Farm Charity Limited	**10,000**	-
Oxfordshire Sexual Abuse and Rape Crisis Centre	**25,000**	-
Parkinsons UK	-	*10,000*
Paul's Cancer Support	**10,000**	-
Penzance and West Penwith Old Peoples Welfare Trust	**10,000**	-
People First Merseyside Company Limited	**10,000**	-
Phab Ltd	-	*15,000*
PKAVS Mental Health & Wellbeing Hub	**25,000**	
Playskill	**10,000**	-
Poetsin – the Creative Mental Health Charity	**10,000**	-
PramaLife	**10,000**	-
Princess Alice Hospice	**13,000**	-
Proton Foundation	**10,000**	-
Purple Insight 1628	**25,000**	-
Purple Patch Arts	-	*25,000*
Radford Care Group	**10,000**	-
Rainbow Living SW	**25,000**	-
Rainbow Trust Children's Charity	-	*10,000*
RAW Workshop	-	*10,000*
Reach Learning Disability	-	*50,000*
Reading Rep Theatre	**10,000**	-
Regenerate	**20,000**	-
Relate West Surrey	**10,000**	-
Revitalise	**250,000**	-
Royal Humbestone Ltd	**25,000**	-
Royal Air Forces Association	-	*20,000*
S.H.E. UK (Supporting, Educating, Healing)	**10,000**	-
SAFA Cumbria	**10,000**	-
Safe New Futures	**25,000**	-
Safely Net (UK)	**10,000**	-
Scarborough and District Mencap	**10,000**	-
Sea Sanctuary	**40,000**	-
Sebastian's Action Trust	**1,000,000**	*100,000*
Second Change Childrens Charity	**25,000**	-
Shine East Norfolk	**10,000**	-
Skills for People	**10,000**	-
Skylarks Charity	**10,000**	-
Slough Community Transport	**10,000**	-
SNAAP (Special Needs Advisory & Activities Projects)	**10,000**	-
Social Link	**10,000**	-
SOS' Special Educational Needs	**12,000**	-
South Essex advocacy Services	**10,000**	-
SPACE	**10,000**	-

Sparkle (South Wales)	**25,000**	-
SPEAK WITH IT	**10,000**	-
SPEAR London	-	*10,000*
Sport 4 Life UK	-	*15,000*
ST Ann's Hospice	**500,000**	-
St Helens Carers Centre	**13,500**	-
St Luke's Hospital	**15,000**	-
St Margaret's Centre	**10,000**	-
St Mary's Church, Bourne Street	-	*50,000*
St Mary's Secret Garden	-	*10,000*
Stepney Bank Stables	**10,000**	-
Stockdales of Sale. Antricham & District Ltd	**15,000**	-
Street Connect	**10,000**	-
Strength and Learning Through Horses	**10,000**	-
Stroud Court Community Trust	-	*25,000*
Stuart Low Trust	-	*12,000*
Sudbury Neighbourhood Centre (Middlesex) Ltd	**20,000**	-
Sunshine Wishes Children's Charity	-	*10,000*
Sutton Vision	**10,000**	-
Swindon Carers Cente	**10,000**	-
Swings & Smiles	**10,000**	-
Sydenham Garden	**10,000**	-
Tailor Ed Foundation	**10,000**	-
Talitha Arts	**20,000**	-
Team Oasis	**10,000**	-
Thames Hospice		*146,000*
The Anthony Seddon Fund	**10,000**	-
The Archway Foundation	**20,000**	
The Association for the Rehabilitation of Communication and Oral Skills (ARCOS)	-	*15,000*
The Blackthorn Trust	-	*25,000*
The Bodie Hodges Foundation	-	*50,000*
The Brain and Spine Foundation	**25,000**	-
The Brendoncare Foundation	-	*25,000*
The Bridge Foundation	**12,000**	-
The Carers Centre	**10,000**	-
The Chamwell Centre Charity	**25,000**	-
The east to west Trust	**20,000**	*13,000*
The Eric Liddell Centre	-	*15,000*
The Eric Liddell Community	**20,000**	-
The Garwood Foundation	**250,000**	-
The Gellideg Foundation Group	**10,000**	-
The Grace Eyre Foundation	**100,000**	-
The Green Team (Edinburgh and Lothians) Limited	**10,000**	-
The Greenbank Project		-
The Helpful Bureau	-	*10,000*
The Hextol Foundation	-	*10,000*
The Joshua tree	**10,000**	-
The Jubilee House Care Trust	**13,000**	-
The Kepplewray Trust	**10,000**	-

The Kids Network	**10,000**	-
The Life Project (Bath)	-	*10,000*
The Living Paintings Trust	**10,000**	*14,500*
The Living Room	-	*10,000*
The Manchester Deaf Centre	**10,000**	-
The Markfield Project Limited	-	*10,000*
The Mary Stevens Hospice	**20,000**	-
The Meath Epilepsy Charity	-	*25,000*
The Mortimer Society	**25,000**	-
The Mount Camphill Community Limited	-	*10,000*
The Movement Centre for Targeted Training	**15,000**	-
The Mulberry Centre	**10,000**	-
The Mustard Tree Foundation (Engage)	**10,000**	-
The Neuromuscular Centre	**10,000**	-
The Open Theatre Company	**10,000**	-
The People Hive	-	*10,000*
The Peter Pan Centre for Children with Special Needs	-	*20,000*
The Principle Trust Children's Charity	**10,000**	-
The Rainbow Centre	-	*10,000*
The Road to Recovery Trust	-	*12,000*
The Rose Road Association	**1,000,000**	*21,282*
The Sara Lee Trust	**25,000**	-
The Shallowford Trust	-	*25,000*
The Southmead Project	**10,000**	-
The Speedwell Trust	-	*25,000*
The Spring Centre	**10,000**	-
The Stable Family Home Trust	**1,178,495**	-
The Stuart Low Trust	**10,000**	-
The Thomley Hall Centre Limited (Thomley)	**25,000**	-
The Vine Centre	**10,000**	-
The West of England MS Therapy Centre	**15,000**	-
Time Out Group (North West)	**10,000**	-
Time to Talk Befriending	**10,000**	-
Together Collective	**25,000**	-
Together Dementia Support	**10,000**	-
Torch Trust for the Blind	**10,000**	-
Toucan Employment	**10,000**	-
Town Break SCIO|	**25,000**	-
Trauma Breakthrough	-	*22,775*
Treetops Hospice Trust	-	*10,000*
Treloar Trust	-	*65,000*
Trust Links Ltd	**20,000**	-
TTVS	**23,977**	-
Turning the Red Lights Green	-	*25,000*
UK Men's Sheds Association	**10,000**	-
Umbrella Derby & Derbyshire	**10,000**	-
UNICEF UK	**20,000**	-
Ups and Downs Southwest	**10,000**	-
Veterans Aid	**25,000**	-
Veterans at Ease Ltd	**10,000**	-

Viewpoint	**10,000**	-
Vision Support Barrow & District	**10,000**	-
Visyon	**25,000**	-
Waltham Forest Churches Night Shelter (WFCNS)	**100,000**	-
Warwickshire Young Carers	**10,000**	-
Waterloo Uncovered	**12,500**	-
Watford Sheltered Workshop	**-**	*25,000*
Watford Sheltered Workshop Limited	**250,000**	-
We Hear You	**10,000**	-
Wellspring Family Centre	**10,000**	-
Wellspring Therapy & Training	**-**	*20,000*
West Berkshire Therapy Centre	**10,000**	-
West Cumbria Domestic Violence Support	**10,000**	-
West Kent Mind	**10,000**	-
West Norfolk Riding for the Disabled Association the Magpie Centre	**10,000**	-
Westbank Community and Health Care	**25,000**	-
Whitehaven Community Trust Limited	**25,000**	-
Whizz-Kidz	**1,000,000**	
Wight DASH	**10,000**	-
Windsor Christian Action	**20,000**	-
Wish	**-**	*10,000*
Womankind Bristol Women's Therapy Centre	**10,000**	-
Women's Health Matters	**25,000**	-
Worcester Snoezelen CIO	**10,000**	-
Wycombe Women's Aid Ltd	**10,000**	-
Yellow Submarine Holidays	**25,000**	-
Yes to Life	**10,000**	-
Yesu	**10,000**	-
YMCA Exeter Community Projects	**-**	*10,000*
Yorkshire Brain Tumour Charity	**10,000**	-
You Raise Me Up	**24,540**	-
Young and Inspired	**10,000**	-
Young Carers Development Trust	**10,000**	-
Young Concern Trust (YCT)	**10,000**	-
Youth Concern	**24,436**	*25,000*
Youth Space	**10,000**	-
Zoë's Place Baby Hospice	**-**	*10,000*
	11,536,900	*6,110,738*

	2023	*2022*
	£	£
Outstanding pledges		
Due within 1 year		
Organisations	3,778,253	*530,500*
Due greater than 1 year		
Organisations	386,465	*40,000*
Total outstanding pledges	4,164,718	*570,500*

THE EDWARD GOSTLING FOUNDATION

England & Wales - Charity number 1068617

Accounts

COMPANY NO: 03522188

CHARITY NUMBER: 1068617

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE EDWARD GOSTLING FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2022

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THE EDWARD GOSTLING FOUNDATION
CHAIRMAN'S REVIEW
FOR THE YEAR ENDED 31 MARCH 2022

After 21 years as a Trustee, the last 17 as Chair, it is time for me to retire and this will therefore be my final Chairman's Review.

To be asked to pick up the mantle of our founding Chairman, Ted Gostling, in 2005 and to carry on his 'charitable dream' filled me with immense pride but also a little trepidation! Ted was a wonderful, caring, person with a heart to change the lives of disadvantaged people who live, not only on a low income but whom have the added 'challenge' of a long-term illness or disability. Sadly, Ted is no longer with us but, as I look back over my time as Chair, I know that when we 'meet' again he will say "the Charity, with over £50M spent on charitable activities thus far, has developed beyond my 'wildest dreams' and has, indeed, transformed the lives of the tens of thousands of needy people who were always on my mind and, more importantly, in my heart!"

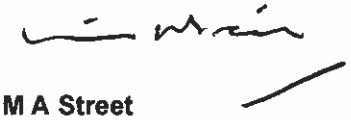
As I reflect, I am increasingly humbled when I think of the 'army' of incredible people who work tirelessly for our Charity Partners, many of whom are unpaid volunteers; people that share Ted's dream of a better world for the millions of vulnerable people across the UK. Through them, Ted's dream has become a reality. Though far too many to mention by name, I thank each and every one of them for the work they do, serving to enrich the lives of others less fortunate than they.

Likewise, my 'journey' over the last 21 years, which has taken us through a succession of ever growing profitable business and organisational structures, has been made much simpler thanks to the small and totally dedicated Head Office team, directed and led by our Executive Trustee and Deputy Chairman, Denis Taylor, whom, together with the unfaltering commitment of my fellow Trustees, all of whom I am proud to call friends, has been truly inspiring in oh so many ways!

Now is the time to look forward! Succession planning has been at the forefront of our minds for a number of years and, as ever, we have been working to make sure we have in place the necessary skills and expertise both on the Trustee Board and within the Executive. As I stand down it gives me great pleasure to pass the, greatly deserved, mantle of Chair to Denis Taylor. It also gives me great pleasure to announce the appointment of Trustees, Chris Erwood as Deputy Chair and Victoria Hoskins as Executive Trustee, with responsibility for running the day-to-day operation.

COVID-19 has without doubt changed all our lives and we must now look to the future and adapt as best as we can. Nowhere has its impact been felt more than by the most vulnerable in society who were already disadvantaged and living on the margins before it struck. With the changes proposed at Board and Executive level we felt it was also timely to review our long-term charitable objectives and review how best we could meet our charitable 'Vision' in a 'post Covid' world. As an independent grant maker, we are in the fortunate position of having no restrictions on how we spend our capital and income and, as a Board, we were unanimous that in the 25 years since we were incorporated there has never been a greater need, which led us to conclude we should do more to meet today's demand as, deeply regrettably, those in need may not have a 'tomorrow'.

We have already agreed some exciting plans for the future, not least of which is to remove our self-imposed cap on charitable spend at 4% of NAV, which will see us target a doubling of our charitable spending over the next 10 years from £50M to £100M. A courageous decision agreed by Trustees and staff without reservation and a decision of which I am immensely proud. Depending on the performance of investment markets over that time, this may lead to us 'spending out' however that is a risk the Board fully understands and accepts. We all agree it is not essential for EGF to endure in perpetuity, it is more important that the projects we fund today, from using additional capital, endure and become a catalyst for change in transforming the care of the most vulnerable in society - a living legacy for years to come. As I bow out, when the time comes, I will reply to Ted and say "that was just the beginning my friend and it is all down to you!"



M A Street
Chairman

THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees of The Edward Gostling Foundation ("The Foundation"), who are also Directors of the charity for the purposes of the Companies Act, present their annual report for the year ended 31 March 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year. The financial statements comply with the Companies Act 2006, the charity's governing document and the relevant Statement of Recommended Practice (the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The Edward Gostling Foundation is a registered charity, registration number 1068617 and a company limited by guarantee, company number 3522188.

Registered Office The Edward Gostling Foundation
Suite 1
61 Thames Street
Windsor
Berkshire
SL4 1QW

Trustees, Directors and Members

The Trustees (who are also Directors and Members of the charity) who held office during the year were as follows:

M A Street OBE	Chairman (2) (3)	
D N Taylor	Deputy Chairman and Executive Trustee (1) (3) (4)	
C J Clarkson	(1)	
C M Erwood	(3) (4)	
V E Hoskins	(4)	Appointed 1st April 2021
R P Meadows	(4)	
J J O'Sullivan MBE	(1) (2)	
S C O'Sullivan	(4)	
R F White	(1) (2)	

Carole Sawyers (1) was appointed as an Ex-Officio Member in June 2020 and, subject to a satisfactory probation period, she will be appointed as a Director & Member on 1 July 2022.

(1) Members of the Grants Committee
(2) Members of the Remuneration Committee
(3) Members of the Nominations Committee
(4) Members of the Finance & Investment Committee

During the year an indemnity insurance policy was maintained for the Trustees.

Company Secretary P Morris

Key Management

D N Taylor	Executive Trustee
C J Kendall	Operations Director
P Morris	Finance Director

PROFESSIONAL ADVISORS

Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Bankers	Lloyds Bank Plc 33 Old Broad Street London EC2N 1HZ
Asset Managers	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Savills Investment Management (UK) Limited 33 Margaret Street London W1G 0JD Rathbone Greenbank Investments 10 Queen Square Bristol BS1 4NT
Investment Advisor	DMJ Consultancy Services Limited Tempus Wharf, 29a Bermondsey Wall West London SE16 4SA
Solicitors	Russell Cooke LLP 2 Putney Hill London SW15 6AB
Property Advisors	CBRE The Quay, 30 Channel Way Ocean Village Southampton SO14 3TG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Foundation, established in 1998, is a charity registered with the Charity Commission, number 1068617 and is governed by Memorandum and Articles of Association (last amended 24 June 2021).

Governing Body

The members of the Governing Body are detailed on page 2. At every Board Appointment Meeting one third of the Trustees are subject to retirement by rotation. Retiring Trustees are eligible for re-appointment if a three quarters majority resolves.

The Board may appoint one of their number as Chairman and there is no fixed term for this office. Trustees may also appoint one of their number as the Executive Trustee on such terms as they determine. Such an appointment shall terminate should that person cease to be a Director.

Charity Governance Code

The Trustees have reviewed the Charity Governance Code recommended by the Charity Commission. The code is not a legal or statutory requirement however Trustees believe it demonstrates good practice and will seek to follow its guiding principles and regularly review to see whether improvements to current practice should be made. For example, the Foundation's lawyers undertook an audit of its policies during the year and, as a result, a number of amendments and new policies were introduced and approved by Trustees in June 2021.

Remuneration Policy

The Remuneration Policy applies to all employees.

It is essential that the Foundation's Remuneration Policy allows it to attract and retain people with the right values, experience, knowledge and skills required to lead, manage, support and deliver its strategic aim. Trustees of the Foundation believe that having a competitive reward offering is one of the many ways in which they can secure the very best people who are capable of making a significant impact on the delivery of these objectives.

The Board of Trustees believes the Foundation's benefits package should be competitive and the market sector used for making this assessment will depend on the relevant area of profession the employee is recruited from, the complexity of the role and the value of the level of skills, knowledge and experience which is required to perform the role effectively. This can range from the not for profit sector, such as other charities of similar size, through to local government, the civil service, financial and other investment sectors.

The Foundation seeks to recruit and retain staff through being a model employer, recognising the impact of work on people's overall health & wellbeing and their family life regardless of their gender. Through its HR policies the Foundation recognises the benefits that can accrue through offering a living wage alongside best in practice policies on flexible working, adoption, maternity and paternity leave, unplanned absences, holiday entitlement and pension arrangements.

Performance Related Pay (PRP) is available throughout all levels of the organisation. The Foundation recognises both operational and financial performance in excess of budget targets through the payment of PRP, with individual KPIs set at the start of each budget year. Individuals undergo an annual performance appraisal which ultimately determines the level of PRP award. Any awards granted may be allocated in part or in whole as a consolidated salary increase, a lump sum non-consolidated bonus or be deferred as part of a long-term incentive plan.

Trustees also measure the median pay ratio of staff to the highest paid employee. The Foundation's current ratio, based on the median FTE salary is below 5. At this level Trustees do not consider setting a maximum ratio is necessary but they will keep it under review.

The Board of Trustees is responsible for defining Remuneration Policy and deciding on the remuneration of the Executive Team. The Board delegates this responsibility to the Remuneration Committee. The composition and timing of the meetings of the Remuneration Committee are set out in its Terms of Reference however it includes 3 Trustees and an independent external adviser with sector experience.

Reasonable and proper remuneration can be paid to any Trustee for services undertaken in the administration of the Foundation providing they withdraw from any meeting whilst such remuneration is discussed and that at no time must a majority of Trustees benefit from such remuneration.

Reserves Policy

The Trustees have reviewed the reserves of the Foundation. The Foundation currently distributes in excess of its income each year and has no income retained as unrestricted funds. After deducting the value of fixed assets held for the Foundation's own use, reserves available for current activities are £103.9M *(FY2020/21: £104.4M)* which primarily represents the equity held in the Foundation's investments which are managed on a total return basis. The Trustees consider that, in conjunction with their liquidity and their investment and distribution policies, the current level of reserves is appropriate to enable them to meet their target of doubling charitable spending over the next 10 years from £50M to £100M. The Finance and Investment Committee regularly monitor liquidity and cashflow with the Executive to ensure these are sufficient to cover ongoing expenditure.

Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The review of our financial position, reserve levels and future plans give Trustees confidence that the Foundation will continue in operational existence for the foreseeable future and, for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

Organisational Management

The members of the Board are legally responsible for the overall management and control of the charitable company. The Foundation's financial year runs from 1 April to 31 March and Trustees aim to meet at least 3 times per year.

The Board has delegated some powers to 4 Committees.

- The Grants Committee oversees, monitors and evaluates all grant making activities to ensure they are in accordance with the Foundation's 'Charitable 'Vision'. It has delegated authority from the Board to investigate and make decisions and award grants on more complex applications of up to £250,000.

- The Finance & Investment Committee reviews and recommends to the Trustee Board systems of internal control and financial governance and provides strategic direction and oversight of the Foundation's Investment Policy, asset allocation and the performance of investments.

- The Nominations Committee makes recommendations to the Trustee Board on the appointment of new Trustees. It also reviews the skills, knowledge, experience and diversity of the Board and Executive Team and formulates plans on succession for Trustees and executives, having regard to the challenges and opportunities facing the company and the skills and expertise needed for the future.

- The Remuneration Committee makes recommendations to the Trustee Board on the Remuneration Policy and determines the salaries and performance related pay of the Executive.

These Committees meet formally during the year as required. All Trustees, regardless of whether they are members of these Committees, are invited to attend the meetings.

The Trust is run on a day to day basis by The Executive Trustee, Denis Taylor, with the support of the Finance Director, Petra Morris and the Operations Director, Caroline Kendall. Decisions on grants below £50,000 are delegated by the Board to this Executive Team.

Recruitment and Training of Trustees

Potential Trustees are identified by members of the Board and considered by the Nominations Committee against the Board's requirements concerning eligibility, competence, specialist skills, diversity and knowledge gaps. They seek to achieve a balance of experience and background. Open advertising is undertaken when necessary. Training is regularly offered to all Trustees and when particular areas are required to be addressed, presentations are held at the Board's meetings. Further training is offered at seminars and through briefings.

There is a comprehensive induction process for new appointees to the Board involving briefing meetings with the Chair and Executive Officers and a documentation pack is circulated to all Trustees annually which contains the latest policies, procedures and business plans, as well as formal legal and statutory documentation.

OBJECTS & PRINCIPAL ACTIVITIES

Objects

The objective of the Foundation is clearly articulated in its 'Vision' "that people living on a low income who have a disability or long-term illness should have as many as possible of the same choices, quality of life opportunities and aspirations as others more fortunate than themselves".

The Foundation is primarily a reactive funder supporting a range of projects that reflect its 'Vision' across "4 Life Themes". More information is available in the guidelines published on the Foundation's website at https://www.edwardgostlingfoundation.org.uk/application-guidelines/

Principal Activities

The main activity of the Foundation is the award of grants to other charities registered and regulated by a UK Charity Commission to financially support a wide variety of projects that meet its charitable objects. Applications are not accepted by post or e-mail and applicants are required to register online with us to be able to apply for grant funding, via our website, at www.edwardgostlingfoundation.org.uk

The Foundation's grant policy prioritises small community based charitable organisations which have difficulty in raising funds but can tangibly demonstrate a thorough understanding of the Foundation's 'Vision' and effectively work to reduce disadvantage and deprivation in their immediate communities.

STRATEGIC REPORT

Aims and Objectives

As noted above, the Foundation's 'Vision' is that people living with a mental and/or physical disability or a long-term illness should have the same choices, quality of life opportunities and aspirations as others more fortunate than themselves.

In pursuit of our 'Vision' and to enable us to concentrate on the 'bigger picture' of Charitable 'need', all our giving is now 'filtered' through 'Charity Partners'. Our financial support enables them to work more readily within their areas of expertise and thereby deliver projects supporting one or more of our "4 Life Themes".

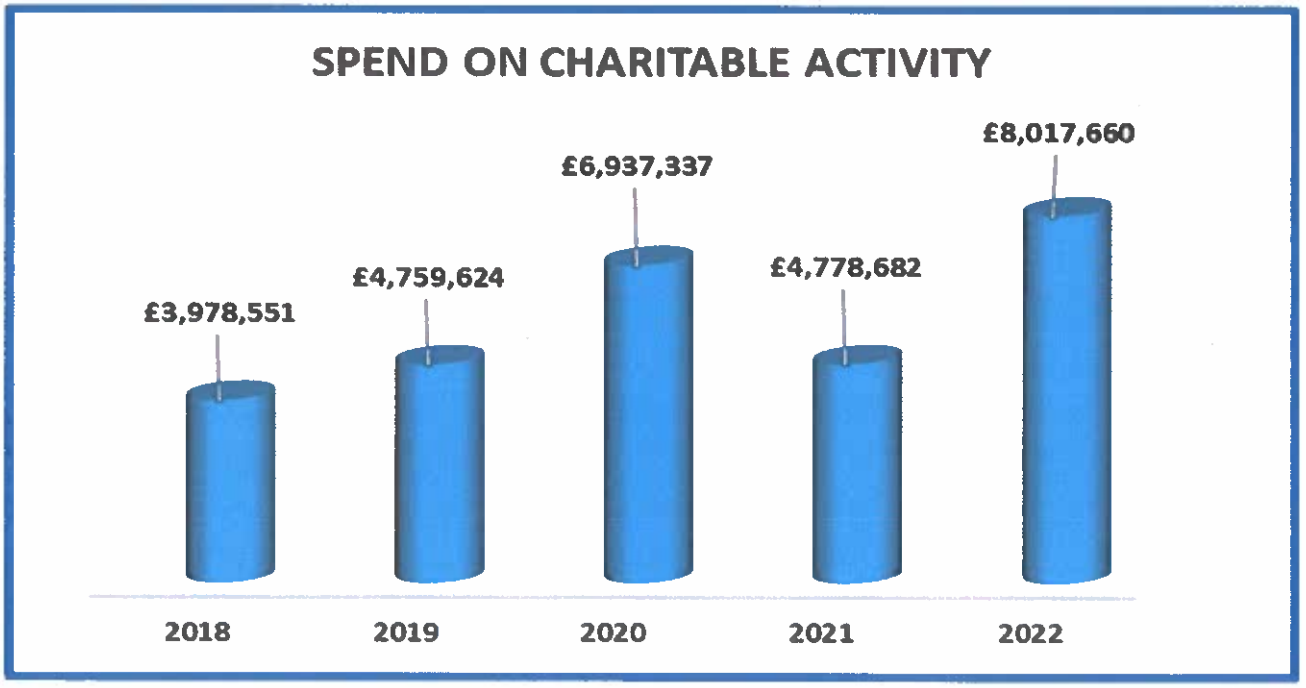
- Health & Wellbeing – improving people's physical/mental health and general welfare.
- Independent Living – helping people to live independently in their own home.
- Respite – recognising family carers for the fantastic and vital work they do.
- Transition – helping people into employment, housing or supported living.

We are extremely proud of the relationships we have with all our remarkable Charity Partners and are proud of the high-quality services that they provide, with a personal touch, in support of those for whom our "Vision" seeks positive and lasting change. These organisations reach out to some of the UK's most disadvantaged people. If their services were to be lost, it could have a devastating impact on community life.

During the year the Foundation adapted its online application process and now operates 2 distinct grant programmes offering both unrestricted and restricted funding. Unrestricted funding is provided through our Small Grants Programme which targets our priority of supporting small community charities with an annual income of £1M or less. Our review reflects the struggles this group has in raising funds for core costs and, to alleviate this, we have increased the maximum level of grant available under this programme from £5K to £25K. Our new Capital Grants programme allows charities of any size to apply for funding of up to £250K towards a project which either enhances or expands an existing service or brings about a truly transformational change in the way support and care are provided. More details of both programmes are available on our website at https://www.edwardgostlingfoundation.org.uk/apply-for-a-grant/.

In the year, 466 new grants with a total value of £7,433K were awarded of which 80% and 56% respectively were through the Small Grants programme.

Over the next 10 years, as a result of the Foundation removing its self-imposed cap on charitable spend, we expect to provide over £100M of funding to organisations sharing our 'Vision'. This effectively doubles the funds we are making available for charitable purposes thus helping meet today's increasing needs for the most vulnerable people in society for whom the COVID-19 pandemic and resulting cost of living crisis is taking a serious toll on both their physical and mental wellbeing. By increasing our financial support, we can help enhance existing or create new sustainable services which will have a significant impact on life today for people with limited tomorrows.



The Foundation employs an Operations Director, Caroline Kendall, to oversee charity operations and she is supported by a small team to enable applications to be assessed and grants to be made within the criteria laid down by Trustees.

Under our grant making policy the priority is to provide financial support that enables one or more of our 'Themes' to be met.

A Case Study on recent grants awarded for each of these 'Themes' can be found on the following pages.

HEALTH & WELLBEING

Improving people's physical/mental health and general welfare

Lifelites is a charity which provides life-limited and disabled children using hospice services across the British Isles the chance to play, be creative, control something for themselves and communicate, through the magic of assistive technology.

We have supported Lifelites for several years, match funding equipment such as the 'Tech Trunk', a package of portable technologies that are easily transportable when hospice staff visit children in their own homes and our latest award in this regard will see the provision of equipment to 13 hospice services and support of 3,600 children.

In February we agreed a Deed of Gift with the charity to provide an expendable endowment to support their work over the next 10 years which will allow them security to continue the provision of specialist IT equipment for the children. In recognition of our commitment, Lifelites made us a 'Platinum' Partner and both our Trustees and the team were delighted to be honoured in this way.

Rob Lightfoot, CEO said: - "Lifelites is proud to partner the Edward Gostling Foundation. Their support has been invaluable over the last few years, particularly during the pandemic, when the vulnerable children that we serve were having a particularly difficult time. Their gift of a significant expendable endowment will enable Lifelites to provide a decade of vital support for the 10,000 life-limited and disabled children using hospice services each year. Thanks to this unprecedented gift, we can empower these children, through the innovative technology that we donate, to play, create and communicate even in the last days of their short lives. On behalf of those children and their families, I want to express our gratitude to The Edward Gostling Foundation for their wonderful support".

INDEPENDENT LIVING AT HOME

Helping people with disabilities or those that suffer from a long-term illness live independently

Hour Community is a charity that supports vulnerable people who are residents of Framlingham, Suffolk and the surrounding villages. They offer a number of services such as transport to hospital appointments, shopping assistance, befriending, clubs, The Worry Tree Café and the Help at Home service which sees their team of volunteers carry out small DIY and decorating jobs and anything from changing lightbulbs to walking dogs, in a bid to alleviate worry and anxiety and generally make life easier for people in need.

The charity say they seek to 'provide community solutions to community issues'.

Our latest grant helped fund operating costs for their Help at Home Service as this fits perfectly with our Independent Living at Home theme.

Nick Corke, CEO said: - "Without the support of organisations such as The Edward Gostling Foundation, charities such as ours, Hour Community, would really struggle to provide the services that are so desperately needed in rural communities. Not only do the grants help with our work but it's also a tremendous boost to the wellbeing of the volunteers and staff when an organisation such as The Edward Gostling Foundation endorses our work".

RESPITE

Enabling carers to take a break from the responsibilities of caring for a loved one

Sebastian's Action Trust is a leading provider of social palliative care for life-limited and life threatened children and their families. The charity supports around 600 families each year, offering an ever-evolving programme of support completely free of charge and adapts to the needs of each family in a way that always respects choice, individuality and the implications of "living with a new, often unwelcome normal".

We have supported Sebastian's for several years by providing bursaries for respite breaks and helping with a refurbishment project at their flagship facility, The Bluebells in Hampshire.

In January this year we helped fund the cost of building two residential cabins at their Woodlands Centre in Crowthorne, Berkshire which will provide whole family respite accommodation for seriously ill children and their families for both planned and crisis breaks.

Work on the cabins is expected to start shortly, with completion expected by the end of this year.

Jane Gates, CEO said: - "We are so fortunate to have the support of The Edward Gostling Foundation and for their donation towards the construction of two detached lodges in the grounds of our Berkshire centre, The Woodlands. A respite break in one of these fully accessible, exclusive lodges will enable families with seriously ill children to rest, relax and make memories which will sustain them through the challenging days, weeks and months to come, knowing that their child's future is very uncertain. This grant represents another much-valued commitment to our charitable endeavours and we are most grateful for the continuing relationship which is helping us to reach an even greater number of beneficiaries".

TRANSITION

Helping people into employment, housing or supported living

Little Gate Farm is a charity based in East Sussex which provides a skills and training programme for learning disabled and autistic adults and young people who would like to go into paid work through supported employment. They also provide respite through their weekend and holiday club, Little Gate Rangers, for children with learning difficulties.

The charity was founded in 2013 by the parent of a child with a learning disability who realised how limited their work opportunities and therefore aspirations would be after leaving school.

Today the charity supports many adults into paid employment with work training taking place on Little Gate Farm. At the farm training is offered in hospitality, catering, housekeeping, building maintenance, office and administration skills, animal care, horticulture and much more. They have secured more than100 paid jobs since they first started and currently have 80 adults on their work training programme.

Our grant was towards their operating costs to help them to help others transition to a better future.

Tracy Smith, Fundraiser said: - "We would like to thank The Edward Gostling Foundation for their support. This vital funding will help Little Gate to change the lives of adults and children with learning disabilities and autism. We will be able to support adults with learning disabilities to find meaningful, paid employment and help to raise the aspirations and hopes of many young people who would otherwise not be accommodated in the workplace. We will also be able to support children with additional needs and their families and give them the opportunity to enjoy adventures and fun in the countryside".

In line with our strategic plan we increased our number of Charity Partners again this year, establishing programmes to tackle specific social issues around living with a disability or a long-term illness. Of the 466 grants awarded, 334 were to first-time partners, i.e. organisations that we had not worked with previously.

Within the delegated powers set down by the Trustees, donations up to £50,000 require the approval of 2 Officers with the same or higher approval authority. Grants between £50,001 and £100,000 must be authorised by the Foundation's Chair and one other Trustee. Any charitable expenditure up to £250,000 can be approved by the Grants Committee with charitable expenditure over £250,000 requiring the approval of the Board.

The Foundation will continue to seek applications from other charitable organisations by advertising its existence and publication of the application procedure on its website. The website has attracted 1,323 new registrations this year, all of whom are potential partners. The Foundation is also listed as a grant maker under its beneficiary criteria in several other publications as well as with the Charity Commission.

Strategic Investment Objectives

Our investments provide the funding for all our charitable activities (grant and social investments) and cover our support and administration costs. The Trustees review the Investment Policy every 3 years, with the current policy effective from January 2022.

The objectives of the Foundation's Investment Policy are:

1. To maintain the value of the reserves, at least in line with the level of the UK's Consumer Prices Index (CPI), measured over a rolling 10-year period after transfers to fund charitable activities.

2. To produce a consistent amount of income annually for expenditure on charitable activities and the governance and management of the Foundation. Trustees expect to use around 10% of the underlying value of the assets each year for this purpose.

3. To seek investment opportunities which complement EGF's 'Vision' and broader social and environmental changes, e.g. UN's Sustainable Development Goals (SDGs) and invest in companies that manifest sustainable environmental practice, e.g., fair treatment of customers and suppliers, responsible employment practices, regard to human rights, sensitivity towards the communities in which they operate and best corporate governance practice.

To meet these investment objectives the Foundation allocates its investments across two areas:

1. Market Investments

2. Programme Related Investments

For efficient operational management, EGF maintains a number of call and short notice access accounts to manage the cash and accessible deposits of liquid investments needed for funding its operating costs associated with running the business and the cash grants paid to Charity Partners. These accounts are primarily funded by the distributable income derived from the Market and Programme Related Investments. Any shortfall of income over costs will be covered through the planned sale of assets held in Market Investments.

Implementation of the Foundation's investment strategy is the responsibility of the Executive Trustee with support from the external investment managers listed on page 2 and the Finance & Investment Committee.

Achievements

There were 805 new applications from other charities for the grants team to process in the year *(FY2020/21: 1,325)*.

From these applications, 466 (57.9%) were awarded grants *(FY20/2021: 727 and 54.9%)*, 295 (36.7%) were rejected or withdrawn as they did not meet one of our 'Themes' *(FY2020/21: 43.5%)* and 44 (5.4%) applications were still under consideration at 31st March 2022.

In total, spend on charitable activity accounted for in the year was £8,018K *(FY2020/21: £4,779K)*.

Grant pledges awaiting payment at the year-end totalled £4,452K *(FY2020/21: £2,441K)* being £375K in respect of grants awarded and accounted for in previous years and £4,077K for grants awarded and accounted for in the current financial year.

NB. *Donations are charged to the accounts in the year they are pledged. The fluctuating charge in respect of donations year on year reflects this accounting treatment.*

The tables below illustrate our priority of supporting smaller charities which can make a real difference to the local communities they support. Of the grants we awarded, 93% *(FY2020/21: 99%)* were for £25K and less and 80% *(FY2020/21: 82%)* went to organisations with an annual income of less than £1M.

Number of Grants Awarded By Value

	2019/20	2020/21	2021/22
£25,000 and under	440	719	454
£25,001 - £100,000	28	8	5
£100,001 - £250,000	2	0	4
Over £250,000	2	0	3
Total	472	727	466

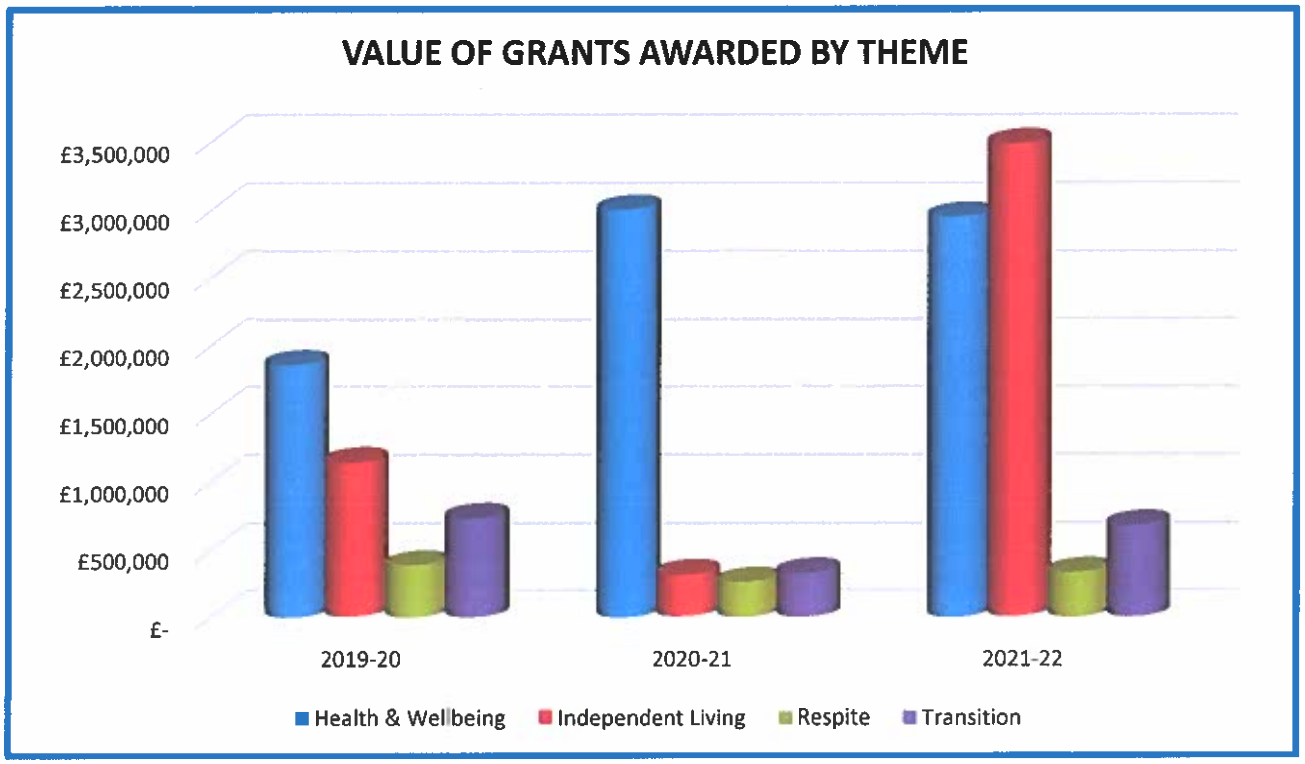
Number of Grants Awarded By Income Level

	2019/20	2020/21	2021/22
£1M or less	361	594	373
£1M - £5M	70	128	69
£5M - £10M	22	1	6
Over £10M	16	4	18
Total	472	727	466

We aim to make decisions on all applications under our small grants programme within one month. For all other applications our target is to decide on 95% of these within 3 months. Applications for awards over £100,000 may take longer mainly due to the cycle of Trustee meetings and the additional due diligence we undertake. Once again, we have exceeded target with all applications being decided within 1 month; a truly exceptional response from the team.

This outstanding performance could not have been achieved without our online application process which has significantly improved the quality of applications we receive, freed up resources and helped speed up our decision-making process.

A key part of the Foundation's strategy over the years has been working in partnership with other grant makers that provide direct funding or vital equipment to individuals facing multiple social challenges through having a disability, a serious long term or life limiting illness and who are living on a low income. Much of the work undertaken by our partners is targeted at enabling people to live independently at home where stress and anxiety levels are lessened thereby promoting health and well-being. During the year we strengthened our partnership with six such charities by providing greater financial security over the next 10 years through the gift of an expendable endowment. These expendable endowments are a clear way of us demonstrating our trust in the work Charity Partners do on our behalf and how they help us reach people under our Health & Wellbeing and Independent Living Themes. The chart below demonstrates, 86% of our donations by value this year were made in support of these two 'Themes' *(FY2020/21: 85)*.



Measuring Impact

Currently the impact of our grant making is measured against what organisations and individuals tell us they are seeking to achieve. In most cases we are part of a funding consortium and only contribute a portion of the overall funding needed and therefore cannot take sole credit for the many remarkable outcomes that are achieved, especially by our partners operating in the care and social services sectors for whom we have much admiration.

We deliberately do not impose a generic set of objectives that our partners must meet, preferring instead for them and their own Trustees to determine how best to spend their funds for greatest impact. For us we believe our own impact is adequately measured by the reporting grantees are required to submit as to how our grants have been used and their effectiveness on the lives of beneficiaries. We also see this from the thank you letters we receive each year, from site visits, seeing building projects and facilities delivered months and sometimes years earlier than would otherwise have been possible, from seeing new projects flourish and grow when others would not take the risk on funding and from seeing lives transformed with often just a very small financial contribution.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit. A very good measure of the public benefit that we create can be found in the grants awarded over £10,000 listed on pages 48-52 of this report. The charitable purpose for the Foundation within the meaning of The Act is enshrined within its objects, as given in the memorandum and articles of association which were last updated in June 2021.

Risk Management

The Trustees have examined the principal areas of the Foundation's operation and have considered what major risks arise in each of these areas. They review risk on an annual basis and included in this review is an annual risk audit undertaken by the Executive. The risk management strategy is concerned with ensuring that the level of risk involved is acceptable and that reasonable steps are taken to manage and control the risk. Trustees are satisfied that effective measures are in place to mitigate identified risks and the annual

risk audit mentioned above ensures continued compliance with internal policies and procedures and helps identify new or changing risk profiles. The key risks have been identified and grouped under the following headings:

i) Governance

Having an inappropriate legal structure; acting unconstitutionally; failing to maintain proper records and accounts; not fulfilling regulatory requirements; failing to have appropriately skilled directors; failure to manage conflicts of interest.

Mitigation: Involvement of legal specialists as required, properly constituted boards and committees, employment of suitably qualified and experienced staff, external audit, timetabling of filing deadlines, regular Trustee training, clear conflict of interest policies.

ii) Asset Management

Failure to protect ownership of assets and investments; failure to have sufficient insurance; misappropriation of funds; fraud; failure to employ appropriately skilled staff; failure to control overheads; failure to maintain building fabric; systems failure; disaster or loss of premises.

Mitigation: Due diligence on all property acquisitions, regular review of risk and insurance cover, clear policies and procedures, employment of suitably qualified and experienced staff and investment managers, external audit, budget setting and financial forecasting, planned maintenance programme, remote data back-up and storage, contingency and disaster recovery plans in place and regularly tested.

iii) Financial & Investment Management

Erosion of income and inappropriate investment returns; market economics; interest rate movements; exposure to derivatives; adequacy of reserves and cashflow.

Mitigation: Monitoring and benchmarking investment performance, spread of asset classes, cashflow forecasting, maintenance of good working relationships with our Banks and Investment Managers and professional advisers.

iv) Compliance with Law & Regulation

Breach of legal and regulatory requirements.

Mitigation: Annual external audit, annual internal audit quinquennial review by legal advisers, communication of policies and procedures between management and staff.

v) Grants & Donations

Inappropriate grants spend; lack of "value for money"; lack of grant applications; making inappropriate grants or grants outside of charitable objects.

Mitigation: Established policies and procedures promotion, regular review at board level, ongoing monitoring programme.

In the opinion of the Trustees, the Foundation has established resources and review systems that, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day to day operations. The Trustees also meet the auditors during the year to discuss the recommendations arising from their annual audit which helps inform their approach.

Fundraising

The Foundation had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

PROVISION OF INFORMATION TO AUDITORS

In determining how amounts are presented within items in the Statement of Financial Activities and balance sheet, the Trustees have had regard to the substance of the reported transaction or arrangement in accordance with generally accepted accounting principles or practice.

So far as each of the Trustees is aware at the time the report is approved: -

- there is no relevant audit information of which the company's auditors are unaware; and
- Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Crowe U.K, LLP has indicated its willingness to be reappointed as statutory auditor.

FINANCIAL REVIEW

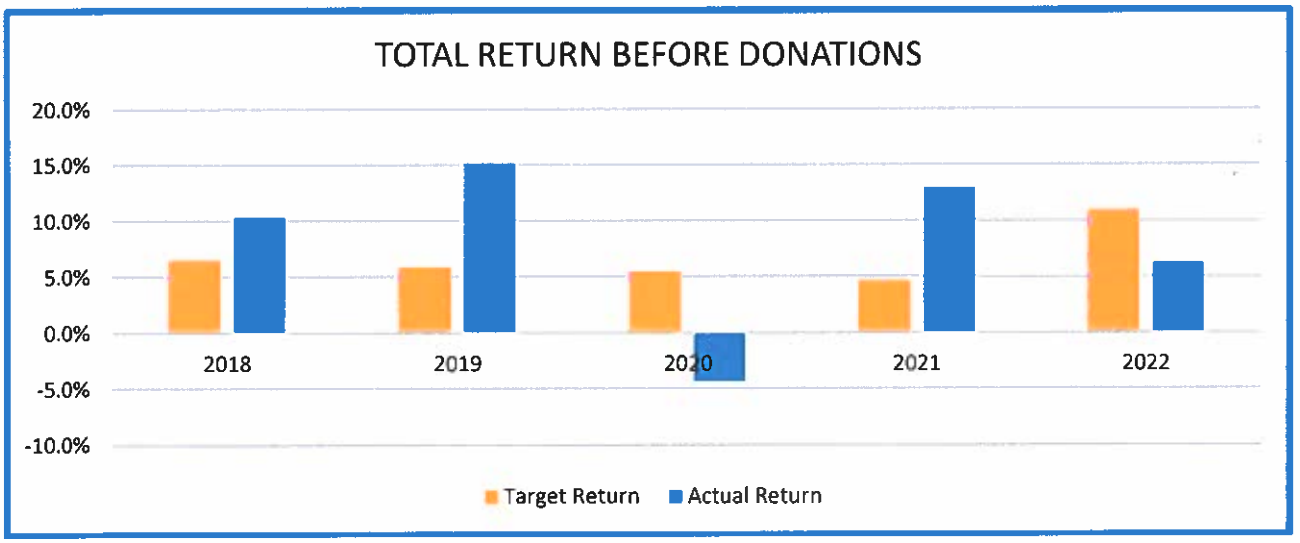
Investment Policy and Performance

During the year Trustees agreed a target of spending £100M on charitable activity over the next 10 years and the Foundation no longer sets an annual donation target related to Net Asset Value. To measure investment performance the Foundation operates a total return approach to investment with the aim of maximising total returns regardless of whether those returns accrue by way of income or capital growth. Management of the investment portfolio is overseen by the Executive Trustee with the support of external professional investment managers and members of the Foundation's Finance & Investment Committee. Each Investment Manager is given bespoke benchmarks against which their performance is measured with the Foundation seeking to maintain the value of its reserves, at least in line with the level of the UK's Consumer Prices Index (CPI), measured over a rolling 10-year period after transfers to fund charitable activities.

Investment Summary

The net asset value of the Trust's investment portfolio at 31st March 2022 was £105.2M (2020/21: £106.7M).

The total return achieved by this portfolio is shown in the chart below, and this is in line with the Foundation's investment objectives outlined above.



The Foundation has 3 subsidiary undertakings which are described in note 9 to the financial statements, with the net income of these subsidiaries disclosed in note 9b to the financial statements.

As part of our social investment strategy, we provide Charity Partners with concessionary loans and, at 31st March 2022, the outstanding value of these loans was £900K.

Another of the Foundation's programme related investments represents the entire share capital of ACG Participacoes Ltd, a company incorporated in Brazil, which holds the net disposal proceeds from the sale of land and buildings from which a school was previously run for charitable purposes.
During the year, Trustees allocated a further £1M to continue its support and provide a lifeline to those living in the poorest communities for at least the next 5 years. These funds were transferred in March.
Case studies on two of our Brazilian Partners, SOMAR and Liga Solidária, are in the following pages.

CASE STUDY

SOMAR, BRAZIL

Stephen O'Sullivan and SOMAR's President, Andrés Luna, in front of the SOMAR facilities, located in the outskirts of São Paulo, in a region known as "Jardim Felicidade"

SOMAR is an international NGO originally founded in Peru in 1988 by a catholic movement called MVC (*Movimento de Vida Cristã* – Movement for Christian Life). It began its activities in Brazil in 1998 assisting needy communities in the poor northern part of the city of Rio de Janeiro, expanded to the city of São Paulo in 2006 and then to the city of Petrópolis in the State of Rio de Janeiro. The charity is a well-known and highly respected organisation in Brazil and, in 2007, the Brazilian government recognised it as an "Organização da Sociedade Civil de Interesse Público – OSCIP" (Civil Organisation of Public Interest), the most prestigious recognition conferred upon a charitable organisation. The aim of SOMAR is to assist communities principally through offering education and support leading to personnel development.

SOMAR has been a charity partner of EGF since 2017 with donations having totalled over R$300K (approx. £48K) to date with a further £250K over five years allocated from the previously mentioned £1M for Brazilian charities agreed by Trustees in the year.

Our funding will support a new project, "Polishing Diamonds" which will provide 225 children and teenagers an intensive education over a period of two years in subjects such as Portuguese, Maths and English, as well as in computing, arts, dance, music, etc. This will make a huge difference to the lives of these young people.

CASE STUDY

LIGA SOLIDÁRIA, BRAZIL

Liga Solidária (The Solidarity League) was founded in 1923 in São Paulo, initially as the Catholic Ladies League of São Paulo. It is a non-profit organisation offering socio-educational and citizenship programs that benefit over 13,000 people of all ages each year who are living in extreme poverty.

We have partnered with Liga Solidária since 2020 and donations to date are at approximately R$150K (£24K). Our commitment to provide them with a further £250K over the next 5 years will see the continuation of two projects we have been supporting, namely:

"Cultural Expansion as a Tool for Work" (*Ampliação Cultural como Ferramenta de Trabalho*) where the objective is to better prepare individuals, not only for the workplace but also for active involvement in the communities in which they live, through access to culture and cultural development. To achieve this the project offers several courses and workshops in a range of cultural and artistic areas such as visual arts, body movement, music, dramatic arts, literature, audio-visual and new technologies.

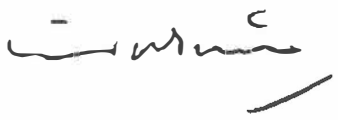
Art and Flavour (*Arte e Sabor*), a project to teach skills in arts & crafts and cooking as a potential source of income generation for deprived communities whose options are otherwise limited.

Reserves Policy

The Trustees have reviewed the reserves of the charity. The charity currently distributes in excess of its income each year and has no income retained as unrestricted funds. After deducting the value of fixed assets held for the Charity's own use, reserves available for current activities are £103.9M *(FY2020/21: £104.4M)* which primarily represents the equity held in the Charity's investments which are managed on a total return basis. The Trustees consider that, in conjunction with their liquidity and their investment and distribution policies, the current level of reserves is appropriate to enable them to continue to fund grants, the social investment programme, investment management fees and support and governance costs without eroding the longer-term real value of the Charity's investment capital. The Trustees regularly monitor liquidity and cashflow to ensure these are sufficient to cover ongoing expenditure.

Trustees have considered how COVID-19 could continue to affect the accounting policies that underlie these financial statements and have reviewed income budgets, asset valuations and made assessments regarding possible material uncertainties and the adequacy of disclosures. Following this review, the Trustees consider that there are sufficient reserves at 31 March 2022 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation The Edward Gostling Foundation has adequate resources to continue in operational existence for the foreseeable future and, for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

The Trustees Report and the Strategic Report have been approved by order of the Board on 28 June 2022



M A Street
Chairman

THE EDWARD GOSTLING FOUNDATION
TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of The Edward Gostling Foundation for the purposes of company law) are responsible for preparing the Trustees' Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 company and the group and of the profit or loss of the group 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 in the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and group 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 company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDWARD GOSTLING FOUNDATION

Opinion

We have audited the financial statements of The Edward Gostling Foundation ('the charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 March 2022 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 charitable company 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 Trustee's 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 charitable company'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 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 auditor's 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.

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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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
- adequate and 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 set out on page 21, 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 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 charity 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 the Companies Act 2006 and report in accordance with the Acts 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.
Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were the Companies Act 2006, Charities Act 2011, together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the charitable company were Charity Commission regulations, Fire safety regulations, General Data Protection Regulation (GDPR) and Health and Safety regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Director about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

J. Joyce

Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading 28 · 6 · 22

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

		2022 £	*2021 £*
Income and endowments from:			
Investments			
- Income from properties including joint ventures		**1,517,887**	*1,599,814*
- Other investment income		**2,247,578**	*2,455,088*
- Other income (donation received)		**-**	*10,000*
Total income and endowments		**3,765,465**	*4,064,902*
Expenditure on:			
Raising funds:			
- Property operating costs		**(513,209)**	*(716,974)*
- Loan interest and bank charges		**(948,022)**	*(930,333)*
- Investment management fees and costs		**(295,740)**	*(429,805)*
		(1,756,971)	*(2,077,112)*
Net income available for charitable application		**2,008,494**	*1,987,790*
Charitable activities:			
- Grant making costs		**(8,017,660)**	*(4,353,767)*
- Impairment of Social Investment		**-**	*(424,915)*
Total expenditure	5	**(9,774,631)**	*(6,855,794)*
Net (expenditure) before investment gains/(losses)		**(6,009,166)**	*(2,790,892)*
Revaluation losses on investment properties		**(800,000)**	-
Gains/(losses) on listed investment assets		**3,901,518**	*9,850,949*
Net (loss)/income		**(2,907,648)**	*7,060,057*
Other recognised gains			
Fair value movement on derivative contracts		**2,254,124**	*1,177,372*
Actuarial gains/(losses) on defined benefit pension scheme		**126,000**	*(447,280)*
Net movement in funds		**(527,524)**	*7,790,149*
Reconciliation of funds			
Total funds brought forward at 1 April 2021		**104,951,319**	*97,161,170*
Total funds carried forward at 31 March 2022		**£104,423,795**	*£104,951,319*

The notes on pages 28 to 47 form part of these financial statements

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED AND CHARITY BALANCE SHEETS
COMPANY REGISTRATION NUMBER: 03522188
31 MARCH 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Tangible assets	8	**501,331**	*516,363*	**501,331**	*516,363*
Investments					
- Investment properties	9a	**8,545,358**	*13,895,000*	**8,545,358**	*13,895,000*
- Investments in subsidiaries	9b	**-**	*-*	**20,440,264**	*20,440,264*
- Programme related investments	9c	**8,545,822**	*7,545,822*	**8,539,322**	*7,539,322*
- Listed Investments	9d	**84,362,204**	*85,127,476*	**84,362,204**	*85,127,476*
		101,954,715	*107,084,661*	**122,388,479**	*127,518,425*
CURRENT ASSETS					
Programme related investments	9c	**50,000**	*50,000*	**50,000**	*50,000*
Assets held for sale	9e	**3,737,900**	*-*	**3,737,900**	*-*
Debtors	11	**670,230**	*682,288*	**670,230**	*682,288*
Cash at bank and in hand	10	**6,494,591**	*5,976,361*	**6,491,258**	*5,973,028*
		10,952,721	*6,708,649*	**10,949,388**	*6,705,316*
CREDITORS: Amounts falling due within one year	12	**(4,785,539)**	*(1,898,265)*	**(25,215,970)**	*(22,328,696)*
NET CURRENT ASSETS/ (LIABILITIES)		**6,167,182**	*4,810,384*	**(14,266,582)**	*(15,623,380)*
TOTAL ASSETS LESS CURRENT LIABILITIES		**108,121,897**	*111,895,045*	**108,121,897**	*111,895,045*
CREDITORS: Amounts falling due after more than one year	13	**(3,214,101)**	*(6,290,725)*	**(3,214,101)**	*(6,290,725)*
Net assets excluding pension liability		**£104,907,796**	*£105,604,320*	**£104,907,796**	*£105,604,320*
Pension Liability	15	**(484,001)**	*(653,001)*	**(484,001)**	*(653,001)*
NET ASSETS		**£104,423,795**	*£104,951,319*	**£104,423,795**	*£104,951,319*
UNRESTRICTED FUNDS					
Income and expenditure	14	**92,501,179**	*98,384,345*	**77,448,177**	*83,331,343*
Fair value reserve	14	**11,922,616**	*6,566,974*	**26,975,618**	*21,619,976*
		£104,423,795	*£104,951,319*	**£104,423,795**	*£104,951,319*

Included within the group results is a loss of £527,524 *(2021: £7,790,149 gain)* in respect of The Edward Gostling Foundation. There are no recognised gains or losses other than those reported above.

Approved and authorised for issue by the Trustees on 28 June 2022 and signed on their behalf by

M A Street
Chairman

The notes on pages 28 to 47 form part of these financial statements

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Net cash (used in)/ provided by operating activities:	16		**(5,326,294)**		*(5,845,446)*
Net cash from investing activities:					
Investment income		**2,247,578**		*2,455,088*	
Interest paid		**(948,022)**		*(930,333)*	
Sale of property, plant and equipment		**-**		*332*	
Purchase of property, plant and equipment		**(1,124)**		*-*	
Purchase of listed investments		**(7,870,081)**		*(25,812,691)*	
Additions to investment properties		**(30,358)**		*-*	
Sale of fixed asset investments		**825,000**		*-*	
Profit from sale of fixed assets		**34,660**		*-*	
Proceeds from sale of investments		**12,516,788**		*22,827,600*	
Purchase of social investment		**(1,000,000)**		*-*	
Movement in social investment loans		**50,000**		*50,000*	
Net cash provided by (used in) / investing activities			**5,824,441**		*(1,410,004)*
Change in cash and cash equivalents in the reporting period			**498,147**		*(7,255,450)*
Cash and cash equivalents at the beginning of the reporting period			**6,539,341**		*13,794,791*
Cash and cash equivalents at the end of the reporting period			**£ 7,037,488**		*£ 6,539,341*
Cash and cash equivalents are represented by					
Cash at bank and in hand			**6,494,591**		*5,976,361*
Cash held with investment manager			**542,897**		*562,980*
			£ 7,037,488		*£ 6,539,341*

CHANGE IN MOVEMENT IN NET FUNDS

	At 1 April 2021 £	Cash flow £	**At 31 March 2022** £
Cash at bank and in hand	*5,976,361*	518,230	**6,494,591**
Cash held with investment manager	*562,980*	(20,083)	**542,897**
Net Funds	*6,539,341*	498,147	**7,037,488**

The notes on pages 28 to 47 form part of these financial statements

1. COMPANY INFORMATION

The principal activity of the charity is to assist those in poverty or who are aged and in need or who have a physical or mental disability. On 11th February 2019 the charity changed its name to The Edward Gostling Foundation. The charity (registered number 03522188 and charity number 1068617), is incorporated and domiciled in the UK. The address of the registered office is Suite 1, 61 Thames Street, Windsor, Berkshire, SL4 1QW.

2. ACCOUNTING POLICIES

a) Basis of accounting

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.

The Edward Gostling Foundation 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 note(s).

The Trustees have considered how COVID-19 could affect the accounting policies that underlie these financial statements, and have reviewed income budgets, asset valuations and made assessments regarding possible material uncertainties and the adequacy of disclosures. Following this review the Trustees consider that there are sufficient reserves at 31 March 2022 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation The Edward Gostling Foundation has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

b) Basis of consolidation

The consolidated accounts include the trading activities, assets and liabilities of the group subsidiary companies in accordance with the Charity SORP. Intra-group transactions have been eliminated on consolidation.

No separate SOFA or Income and Expenditure Account have been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

c) Income

Rental income is accounted for on an accruals basis. Trading turnover is included on the basis of sales invoiced or work done in accordance with the terms of contract. All other income, including payments under Gift Aid, is accounted for under the accruals concept.

Deferred income exists due to the fact that property income is invoiced in advance for rents due.

d) Resources expended

Expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to that category. Costs are allocated on a direct cost basis.

Governance costs comprise the cost of running the charity, including external audit, legal, consulting and construction and statutory compliance costs.

2. ACCOUNTING POLICIES (CONTINUED)

e) Liability recognition

Liabilities in respect of grants payable are only recognised when the Grant Committee approves the grant and the recipient has met all conditions for payment.

f) Investment properties

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

Where investment properties are held to be sold, the assets are reclassified as being current assets and included in the Balance Sheet at their open market values.

g) Programme related investments

Programme related investments are stated at the cost of investment less any recognised impairment.

h) Other tangible fixed assets

Depreciation is provided on other fixed assets, excluding freehold land, at rates calculated to write off their cost less estimated residual value over their useful economic lives as follows: -

Furniture and equipment	- 15-18% on a straight-line basis
Computer equipment	- 25-33% on a straight-line basis
Plant and machinery	- 25% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis
Assets under construction	- no depreciation

The capitalisation policy for the purchase of properties is to capitalise all the costs of purchase, any abortive costs are written off. For other fixed assets the capitalisation policy is set at £100.

Land and buildings are carried at fair value determined annually by external valuers.

i) Investments

Investments are stated at market value, or where no market value is readily available, at net asset value. Any changes on value are transferred to the fair value reserve. Realised gains are calculated based on net proceeds compared to the carrying amount and are credited or debited to reserves as appropriate.

j) Assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Refer to note 9e for the Trustee's assessment in classifying the investment properties as held for sale.

2. ACCOUNTING POLICIES (CONTINUED)

k) Operating leases: The Charity as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

l) Reserves

Reserves represent unrestricted funds available for the future activities of the Charity.

m) Pension costs

The Edward Gostling Foundation participates in the Social Housing Pension Scheme (SHPS), and retirement benefits to employees are funded by contributions from all participating employers and employees in the scheme. The financial statements reflect at fair value the assets and liabilities arising from the Charities retirement benefit obligations and any relating funding.

A defined contribution pension scheme including an auto enrolment arrangement is also operated by The Edward Gostling Foundation with the pension charge representing the amounts payable by the Group to the fund in respect of the year.

n) Taxation

The Edward Gostling Foundation is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered Charities.

o) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 18 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments (excluding investment property), cash at bank and in hand and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and social security and other taxes.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Statement of Financial Activities. The charity does not currently apply hedge accounting for interest rate derivatives.

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Valuation of investment properties and fixed assets – the charity's land and buildings are stated at their estimated fair value based on professional valuations as disclosed in note 9a.
- Valuation of the Interest rate SWAP as disclosed in note 13.
- Impairment of the investment properties/asset held for sale as disclosed in note 9e.
- Assumptions used for the calculation of the pension scheme liability as disclosed in note 15.

4. GRANTS PAYABLE IN THE FURTHERANCE OF CHARITY OBJECTIVES

	2022	*2021*
	£	*£*
Organisations	**7,433,235**	*3,746,519*
	£ 7,433,235	*£ 3,746,519*

5. TOTAL EXPENDITURE

	Staff Costs £	Other costs £	Depreciation £	2022 Total £	*2021 Total £*
Expenditure on:					
Property operating costs	-	**497,052**	**16,156**	**513,208**	*716,974*
Loan interest and bank charges	-	**948,022**	-	**948,022**	*930,333*
Investment management fees and costs	**103,912**	**191,828**	-	**295,740**	*429,805*
	103,912	**1,636,901**	**16,156**	**1,756,970**	*2,077,112*
Charitable activities					
Grant making costs (note 4)	**320,051**	**7,433,235**	-	**7,753,286**	*4,129,495*
Support costs	**264,374**	-	-	**264,374**	*224,272*
Impairment of social investment	-	-	-	-	*424,915*
	584,425	**7,433,235**	-	**8,017,660**	*4,778,682*
Total expenditure	**£ 688,337**	**£ 9,070,136**	**£ 16,156**	**£ 9,774,630**	*£ 6,855,794*

Included within other costs are governance costs of £95,802 *(2021: £96,043)*.

6. NET INCOME

	2022 £	*2021 £*
This is stated after charging:		
Group auditors' remuneration - Audit fees:		
- relating to parent company	**26,750**	*25,450*
- relating to corporation tax	**1,000**	*950*
Depreciation of tangible fixed assets	**16,156**	*31,289*

7. STAFF NUMBERS AND EMOLUMENTS

Staff costs consist of:

	Group	
	2022	*2021*
	£	*£*
Wages and salaries	**555,313**	*757,620*
Social security costs	**70,299**	*93,621*
Other pension costs	**62,725**	*55,540*
	£ 688,337	*£ 906,781*

The total average number of employees during the period was as follows:

	2022	*2021*
	Number	*Number*
Administration/management	**7**	*8*
	7	*8*

The number of employees on a full-time equivalent basis was 4.05 *(2021: 5.60)*.

The number of employees with total emoluments in excess of £60,000 (including taxable benefits but excluding pension scheme contributions):

	2022	*2021*
	Number	*Number*
£90,000 - £100,000	**1**	*1*
£100,000 - £110,000	**-**	*1*
£110,000 - £120,000	**1**	-
£120,000 - £130,000	**-**	-
£200,000 - £210,000	**-**	*1*
£210,000 - £220,000	**-**	*1*
£220,000 - £230,000	**1**	-
£230,000 - £240,000	**-**	-

Two of the highest paid employees *(2021: 3)* were accruing benefits under defined benefit pension schemes at a cost of £17,027 *(2021: £28,781)*.

Key management personnel include the Trustees and key management listed on page 2. Their aggregate remuneration (including company pension contributions and employers NI) was £504,794 *(2021: £728,530)*.

Included within the total for staff costs is a redundancy payment of £nil *(FY2020/21: £30,000)*.

7. STAFF NUMBERS AND EMOLUMENTS (CONTINUED)

Trustees

	2022 £	*2021 £*
Emoluments (including pension costs and taxable benefits)	**£ 233,249**	*£ 215,356*

The highest paid director during the year received emoluments of £225,749 *(2021: £214,0704).* Further details of Trustee remuneration and benefits can be found in note 17.

During the year 1 Trustee *(2021: 1)* received reimbursed expenses in respect of travel and subsistence totalling £1,283 *(2021: £412).*

These payments are made under the legal authority of the Memorandum and Articles.

8. TANGIBLE ASSETS

Group and charity

	Land & Buildings £	Other equipment £	Total £
Cost			
At 1 April 2021	485,000	99,193	584,193
Additions	-	1,124	1,124
Disposals	-	-	-
Revaluation	-	-	-
At 31 March 2022	485,000	100,317	585,317
Depreciation			
At 1 April 2021	-	67,830	67,830
Charge for the year	-	16,156	16,156
Revaluation adjustment	-	-	-
Disposals	-	-	-
At 31 March 2022	-	83,986	83,986
Net book value			
At 31 March 2022	**£ 485,000**	**£ 16,331**	**£ 501,331**
At 31 March 2021	*£ 485,000*	*£ 31,363*	*£ 516,363*

The asset within Land and Buildings is the ground floor of Thames Street which is used as the head office. This was valued at 31 March 2022 by an independent valuer, CBRE Chartered Surveyors on an open market value basis.

9a. INVESTMENT PROPERTIES

Group and charity	£
Cost/valuation	
At 1 April 2021	13,895,000
Additions	30,358
Revaluations	(800,000)
Disposals	(825,000)
Assets held for sale (note 9e)	(3,755,000)
At 31 March 2022	**£ 8,545,358**
At 31 March 2021	*£ 13,895,000*

Properties were valued as at 31 March 2022 by CBRE, Chartered Surveyors. The historical cost at the year-end was £7,758,045 (*2021: £13,934,686*).

All of the above properties are Freehold Properties.

9b. INVESTMENTS IN SUBSIDIARIES

Charity	Subsidiaries £
Valuation	
At 1 April 2021	20,440,264
Impairment	-
Disposal	-
At 31 March 2022	**£ 20,440,264**

The Edward Gostling Foundation owns the entire share capital of the following companies, the results of which have been consolidated into these financial statements.

Name	Type of business	Aggregate of share capital and reserves £	Profit/(loss) £
ACG Rented Properties Plc*	Former Basepoint holding company, not trading	20,440,264	-

The registered office of the above company is Suite 1, 61 Thames Street, Windsor, SL4 1QW.

*This is a directly held company (registered number 02439673).

9b. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

In addition to the above The Edward Gostling Foundation owns the entire share capital of the following company which is treated as a programme related investment and is therefore not consolidated.

ACG Participacoes Ltda*	- see note 9c
Dormant company:	
Airways Housing Trust Plc	- not trading
ACG Rented Properties Plc	- not trading

All the companies within the group are incorporated in England and Wales under the Companies Act 2006 with the exception of ACG Participacoes Ltda which is incorporated in Brazil.

9c. PROGRAMME RELATED INVESTMENTS

	Group		Charity	
	2022	*2021*	**2022**	*2021*
	£	*£*	**£**	*£*
Fixed Assets				
Dame Hannah Rogers School Loan	**350,000**	*350,000*	**350,000**	*350,000*
Exeter Royal Academy Loan	**500,000**	*500,000*	**500,000**	*500,000*
Otterbourne Hill property	**2,019,016**	*2,019,016*	**2,019,016**	*2,019,016*
Launchpad Reading property	**331,974**	*331,974*	**331,974**	*331,974*
Brazilian Investment	**1,162,686**	*162,686*	**1,156,186**	*156,186*
Bournemouth property	**545,378**	*545,378*	**545,378**	*545,378*
Dame Hannah Rogers School	**2,925,000**	*2,925,000*	**2,925,000**	*2,925,000*
Blyth property	**78,651**	*78,651*	**78,651**	*78,651*
Bell Vue Crescent property	**633,117**	*633,117*	**633,117**	*633,117*
	8,545,822	*7,545,822*	**8,539,322**	*7,539,322*
Current Assets				
Dame Hannah Rogers School Loan	**50,000**	*50,000*	**50,000**	*50,000*
Total programme related investments	**£ 8,595,822**	*£ 7,595,822*	**£ 8,589,322**	*£ 7,589,322*

The Edward Gostling Foundation Group own R$9,392,979 shares in ACG Participacoes Ltd which represents 100% of the share capital of that company. ACG Participacoes Ltd holds cash to be used for charitable purposes overseas. In the Trustees' opinion this investment should be accounted for as a programme related investment, as it is held to facilitate the Group to further its charitable objectives and not for financial gain.

9d. LISTED INVESTMENTS

	Group and Charity 2022 £	2021 £
Investments of 1 April 2021	**84,564,496**	*71,858,455*
Additions	**7,870,081**	*25,812,691*
Disposals	**(12,516,788)**	*(22,827,600)*
Revaluations	**3,901,518**	*9,720,950*
Market value at 31 March 2022	**83,819,307**	*84,564,496*
Cash held with investment manager	**542,897**	*562,980*
	84,362,204	*85,127,476*

At the year end the following investments represented more than 5% of the total investments:

Charities Properties Fund	**10%**	*9%*
CCLA Charities Properties Fund	**0%**	*8%*
CCLA Charities Ethical Investment Fund	**9%**	*4%*
CCLA Charities Global Equity Income	**9%**	*5%*
Mayfair Capital Property Income Trust for Charities	**0%**	*8%*
Sarasin & Partners Climate Active Fund	**4%**	*8%*
Sarasin Income and Reserves Fund	**6%**	*6%*

Investments comprise:

	Group and Charity 2022 £	2021 £
Fixed interest stocks	**7,214,380**	*8,095,069*
Property funds	**9,040,557**	*21,163,954*
Equity investments	**67,564,370**	*55,305,473*
Fixed term deposits and cash held	**542,897**	*562,980*
	84,362,204	*85,127,476*

9e. ASSETS HELD FOR SALE

	Group and Charity 2022 £	2021 £
Assets held for sale at 1 April 2021	**-**	*-*
Investment properties transferred to held for sale	**3,755,000**	*-*
Impairment on estimated costs to sell	**(17,100)**	*-*
Assets held for sale at 31 March 2022	**3,737,900**	*-*

The year-end balance for assets held for sale, includes two properties that were listed for sale before 31 March 2022. This balance is made up of Flat 2, Thames Street, Windsor, with value included above of £855,000 and sales price of £855,000 and Basepoint, Southampton and Folkestone with value included above of £2,900,000 and sales price of £3,300,000. The Trustees estimate the costs to sell are £17,100.

10. CASH AT BANK AND IN HAND

	Group		Charity	
	2022	*2021*	**2022**	*2021*
	£	*£*	**£**	*£*
Cash at bank and in hand	**6,494,591**	*5,976,361*	**6,491,258**	*5,973,028*

£1.15m *(2021: £1.16m)* of cash is held as security against the hedging contracts at 31 March 2022. Refer to note 13 for further disclosure on the hedging contracts.

11. DEBTORS

	Group and Charity	
	2022	*2021*
	£	*£*
Trade debtors	**84,823**	*33,558*
Other debtors	**576,830**	*643,988*
Prepayments and accrued income	**8,577**	*4,742*
	£ 670,230	*£ 682,288*

12. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2022	*2021*	**2022**	*2021*
	£	*£*	**£**	*£*
Trade creditors	**23,570**	*13,234*	**23,570**	*13,234*
Amounts owed to group undertakings	**-**	*-*	**20,430,431**	*20,430,431*
Other taxes and social security	**59,724**	*51,498*	**59,724**	*51,498*
Other creditors	**77,851**	*3,729*	**77,851**	*3,729*
Grants payable	**4,412,154**	*1,578,676*	**4,412,154**	*1,578,676*
Accruals and deferred income	**212,240**	*251,128*	**212,240**	*251,128*
	£ 4,785,539	*£ 1,898,265*	**£ 25,215,970**	*£ 22,328,696*

13. CREDITORS: Amounts falling due after more than one year

	Group and Charity	
	2022	*2021*
	£	*£*
Derivative contract	**3,174,101**	*5,428,225*
Grants payable	**40,000**	*862,500*
	£ 3,214,101	*£6,290,725*

The company has two hedging instruments in place, taken out in 2007, to protect itself against increases in interest rates in line with the group's interest rate management policy:

- £10m at 4.98% until August 2027, bank cancellable on an annual basis from August 2009
- £10m at 4.7% until September 2027, bank cancellable on an annual basis from September 2009.

The hedging instruments, which have been measured at fair value are recognised in the financial statements in accordance with FRS 102.

£1.15m *(2021: £1.16m)* of cash is held as security against the hedging contracts at 31 March 2022.

The Trustees expect that the hedges will remain in place until expiry in 2027.

14. RESERVES

Group 2022

	Income and expenditure account £	Fair value reserve £	Total £
Reserve balances brought forward	98,384,345	6,566,974	104,951,319
Net expenditure	(6,009,166)	-	(6,009,166)
Gain on listed investments	-	3,901,518	3,901,518
Gain/(loss) on investment properties	-	(800,000)	(800,000)
Re-measurement of pension liability	126,000	-	126,000
Fair value movement on derivative contracts		2,254,124	2,254,124
Reserve balances carried forward	**92,501,179**	**11,922,616**	**104,423,795**

Charity 2022

	Income and expenditure account £	Fair value reserve £	Total £
Reserve balances brought forward	83,331,343	21,619,976	104,951,319
Net expenditure	(6,009,166)	-	(6,009,166)
Gain on listed investments	-	3,901,518	3,901,518
Gain/(loss) on investment properties	-	(800,000)	(800,000)
Re-measurement of pension liability	126,000	-	126,000
Fair value movement on derivative contracts		2,254,124	2,254,124
Reserve balances carried forward	**77,448,177**	**26,975,618**	**104,423,795**

Group 2021

	Income and expenditure account £	*Fair value reserve* £	*Total* £
Reserve balances brought forward	*101,622,517*	*(4,461,347)*	*97,161,170*
Net expenditure	*(2,790,892)*	*-*	*(2,790,892)*
Gain on investments	*-*	*9,850,949*	*9,850,949*
Gain on fixed assets	*-*	*-*	*-*
Re-measurement of pension liability	*(447,280)*	*-*	*(447,280)*
Fair value movement on derivative contracts	*-*	*1,177,372*	*1,177,372*
Reserve balances carried forward	*98,384,345*	*6,566,974*	*104,951,319*

14. RESERVES (CONTINUED)

Charity 2021

	Income and expenditure account £	*Fair value reserve* £	*Total* £
Reserve balances brought forward	*86,569,515*	*10,591,655*	*97,161,170*
Net expenditure	*(2,790,892)*	-	*(2,790,892)*
Gain on investments	-	*9,850,949*	*9,850,949*
Gain on fixed assets	-	-	-
Re-measurement of pension liability	*(447,280)*	-	*(447,280)*
Fair value movement on derivative contracts	-	*1,177,372*	*1,177,372*
Reserve balances carried forward	*83,331,343*	*21,619,976*	*104,951,319*

15. PENSION COMMITMENTS

The company participates in the Social Housing Pension Scheme (the Scheme), a multi- employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2020. This valuation revealed a deficit of £1,522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

The Scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it was not possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

For accounting purposes, a valuation of the scheme was carried out with an effective date of 30 September 2021 to inform the liabilities for accounting year ends from 31 March 2022 to 28 February 2023 inclusive.

Contributions payable to the Scheme in the year were £105,725 *(2021: £117,540)*.

The fair value movement on the pension liability was £126,000 *(2021: £447,280)*.

15. PENSION COMMITMENTS (CONTINUED)

Fair value of plan assets, present value of defined benefit obligation, and defined benefit asset (liability)

	31 March 2022 £'000	*31 March 2021 £'000*
Fair value of plan assets	**2,977**	*2,933*
Present value of defined benefit obligation	**(3,461)**	*(3,586)*
Surplus (deficit) in plan	**(484)**	*(653)*
Defined benefit asset (liability) to be recognised	**(484)**	*(653)*

Reconciliation of opening and closing balances of the defined benefit obligation

	Period from 31 March 2021 to 31 March 2022 £'000	*Period from 31 March 2020 to 31 March 2021 £'000*
Defined benefit obligation at start of period	**3,586**	*2,682*
Current service cost	**47**	*55*
Expenses	**3**	*4*
Interest expense	**77**	*64*
Member contributions	**27**	*44*
Actuarial losses/(gains) due to scheme experience	**143**	*56*
Actuarial losses/(gains) due to changes in financial assumptions	**(291)**	*737*
Actuarial losses/(gains) due to changes in demographic assumptions	**(57)**	*13*
Benefits paid and expenses	**(74)**	*(69)*
Defined benefit obligation at end of period	**3,461**	*3,586*

Reconciliation of opening and closing balances of the fair value of plan assets

	Period from 31 March 2021 to 31 March 2022 £'000	*Period from 31 March 2020 to 31 March 2021 £'000*
Fair value of plan assets at start of period	**2,933**	*2,401*
Interest income	**64**	*58*
Experience on plan assets (excluding amounts included in interest income) – gain/(loss)	**(79)**	*372*
Employer contributions	**106**	*127*
Member contributions	**27**	*44*
Benefits paid and expenses	**(74)**	*(69)*
Fair value of plan assets at end of period	**2,977**	*2,933*

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2021 to 31 March 2022 was (£15,000) *(2021: £430,000).*

15. PENSION COMMITMENTS (CONTINUED)

Assets

	31 March 2022 £'000	*31 March 2021 £'000*
Global Equity	**571**	*468*
Absolute Return	**119**	*162*
Distressed opportunities	**107**	*85*
Credit relative value	**99**	*92*
Alternative risk premia	**98**	*110*
Fund of hedge funds	**-**	*-*
Emerging market debt	**87**	*118*
Risk sharing	**98**	*107*
Insurance linked security	**69**	*70*
Property	**80**	*61*
Infrastructure	**212**	*196*
Private debt	**76**	*70*
Opportunistic Illiquid credit	**100**	*75*
High yield	**26**	*88*
Opportunistic Credit	**11**	*80*
Cash	**10**	*-*
Corporate bond fund	**199**	*173*
Liquid credit	**-**	*35*
Long lease property	**77**	*57*
Secured income	**111**	*122*
Liability driven investment	**831**	*746*
Currency Hedging	**(12)**	*-*
Net current assets	**8**	*18*
Total assets	**2,977**	*2,933*

Key Assumptions

	31 March 2022 % per annum	*31 March 2021 % per annum*
Discount rate	**2.79**	*2.15*
Inflation (RPI)	**3.59**	*3.29*
Inflation (CPI)	**3.20**	*2.86*
Salary growth	**4.20**	*3.86*
Allowed for commutation of pension for cash at retirement	**75% of maximum allowed**	*75% of maximum allowed*

The mortality assumptions adopted at 31 March 2022 imply the following life expectancies

	Life expectancy at age 60 (Years)	*Life expectancy at age 60 (Years)*
Male retiring in 2022	**21.1**	*21.6*
Female retiring in 2022	**23.7**	*23.5*
Male retiring in 2042	**22.4**	*22.1*
Female retiring in 2042	**25.2**	*25.1*

16. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds	**(527,524)**	*7,190,149*
Depreciation	**16,156**	*31,289*
Investment income	**(2,247,578)**	*(2,455,088)*
Interest paid	**948,022**	*930,333*
Net (gain)/loss on investments	**(3,901,518)**	*(9,850,949)*
Revaluation on investment properties	**800,000**	*415,282*
Impairment loss relating to estimate sales costs	**17,100**	-
(Profit)/loss on sale of property, plant and equipment	**(34,660)**	*2,152*
Decrease in debtors	**(37,941)**	*69,610*
Decrease in creditors	**(358,351)**	*(2,778,224)*
Net cash provided by/ (used in) operating activities	**£ (5,326,294)**	*£(5,845,446)*

17. TRUSTEE REMUNERATION AND BENEFITS

During the year the following amounts have been paid to Trustees in their operational capacities.

	2022 £	2021 £
Colin Clarkson:		
Remuneration	-	*1,286*
Denis Taylor (Executive Trustee):		
Remuneration	225,749	*214,070*
Christine Erwood:		
Remuneration	7,500	-

These payments were made under the legal authority of the charity's Memorandum and Articles of Association.

18. FINANCIAL INSTRUMENTS

Group

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through the Statement of Financial Activities	**92,907,561**	99,022,476
Financial liabilities		
Financial liabilities measured at fair value through the Statement of Financial Activities	**3,174,101**	5,428,225

Charity

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through the Statement of Financial Activities	**92,907,561**	99,022,476
Financial liabilities		
Financial liabilities measured at fair value through the Statement of Financial Activities	**3,174,101**	5,428,225

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors, and accruals excluding deferred income and social security and other taxes.

Financial liabilities measured at fair value comprise interest rate swaps.

Financial assets measured at fair value comprise listed investments and investment properties.

19. OPERATING LEASES: THE CHARITY AS LESSOR

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments:

Group

	2022	*2021*
	£	*£*
Not later than 1 year	**1,250,051**	*1,039,887*
Later than 1 year and not later than 5 years	**3,401,194**	*3,827,356*
Later than 5 years	**14,715,707**	*14,903,573*
	19,366,952	*19,770,816*

Charity

	2022	*2021*
	£	*£*
Not later than 1 year	**1,250,051**	*1,039,887*
Later than 1 year and not later than 5 years	**3,401,194**	*3,827,356*
Later than 5 years	**14,715,707**	*14,903,573*
	19,366,952	*19,770,816*

20. RELATED PARTY TRANSACTIONS

C Erwood was appointed as a Trustee of Dame Hannah Rogers Trust on 15 June 2020, a charity in which The Edward Gostling Foundation has a social investment. Total property income in the year was £255,607 *(2021: £241,032)*. There was also a social investment loan outstanding in respect of the Dame Hannah Rogers Trust at year end of £400,000 *(2021 (restated): £450,000)*.

C Erwood also received trustee expenses in the year to 31 March 2022 which totalled £1,283 *(2021: £412)* in respect of travel and subsistence.

S O'Sullivan, a Trustee of The Edward Gostling Foundation, provided legal services to ACG Participacoes Ltda, a 100% owned subsidiary of The Edward Gostling Foundation, in the year to 31 March 2022 which totalled £14,260 *(2021: £1,069)*. There was a balance of £nil *(2021: £1,069)* outstanding as at 31 March 2022.

21. COMMITMENTS

At the year end, the Foundation had a contracted capital commitment of £nil *(2021: £nil)*.

THE EDWARD GOSTLING FOUNDATION
DETAILED SCHEDULE OF GRANTS AWARDED
FOR THE YEAR ENDED 31 MARCH 2022

Grants awarded for £10,000 and above:

Organisations	2022 £	*2021 £*
A Way Out	**16,000**	-
ABF The Soldiers' Charity	**25,000**	*25,000*
Age Concern North Norfolk	**10,000**	-
Age UK Norwich	**25,000**	-
Age UK Teeside	**-**	*25,000*
Alice (Relief of Poverty and Advancement of Community)	**25,000**	-
Ambitious about Autism	**10,000**	-
Amy and Friends	**10,000**	-
Applecast	**25,000**	-
Bedfordshire and Luton Community Foundation	**-**	*10,000*
Blackburn Youth Zone	**-**	*10,000*
Blind in Business	**10,000**	-
Brain and Spinal Injury Centre	**-**	*10,000*
Brendoncare Clubs	**10,000**	-
Bridge Care	**25,000**	-
Buddy Bear Trust	**250,000**	*10,000*
BUILD Charity Ltd	**10,000**	-
Buttle UK	**250,000**	*25,000*
Buzzer Buses (Dial-a-Ride) Ltd	**10,000**	-
Calvert Trust Exmoor	**-**	*10,000*
Calvert Trust Keswick	**-**	*10,000*
Cancer Campaign in Suffolk	**10,000**	-
Care in Mind	**10,000**	-
Caritas Anchor House	**25,000**	-
Cathays and Central Youth and Community Project	**-**	*10,000*
Cerebral Palsy International Sports and Recreation Association (CPISRA)	**10,000**	-
Cerebral Palsy Scotland	**10,000**	-
CHEXS	**18,872**	-
Children Today Charitable Trust	**10,000**	-
Clydesdale Community Initiatives	**-**	*10,000*
Community Drug and Alcohol Recovery Services	**12,000**	-
Connects & Co	**10,000**	-
CPotential	**25,000**	-
Crossroads North Argyll	**10,000**	-
Croydon Voluntary Association for the Blind (Aka Croydon Vision)	**-**	*10,000*
Derbyshire Carers Association	**10,000**	-
Disablement Association of Barking & Dagenham (DABD)	**10,000**	-
Discover U	**10,000**	-
Diverse Abilities	**-**	*20,000*
Docklands Sailing Centre Trust	**-**	*10,000*
East Northamptonshire Faith Group	**10,000**	-

Enrych	-	*10,000*
Essex Dementia Care (EDC)	-	*10,000*
ESTEEM	**25,000**	-
Families United Network	**10,000**	-
Family Fund	**1,025,000**	*25,000*
Family Support Derbyshire	**20,000**	-
Florence Nightingale Aid in Sickness Trust	**250,000**	*25,000*
Follow Your Dreams Charity	-	*10,000*
Friends of the Elderly	**1,000,000**	-
Give a Dog a Bone... and an animal a home	**10,000**	-
Giving World	**25,000**	*10,000*
Grampian Autistic Society	**10,000**	-
Halo Children's Foundation	**10,000**	-
Halow Project	-	*10,000*
Harlow Stroke Support-Rehab Centre	**12,000**	-
Headliners (UK)	**24,831**	-
Headway Norfolk & Waveney Ltd	**10,000**	-
Heel & Toe Children's Charity	**15,000**	-
Home-Start Clackmannanshire	**10,000**	-
Home-Start High Peak	**10,000**	-
HopScotch Children's Charity	**23,206**	-
Hospice of the Good Shepherd	-	*10,000*
HOUR Community	**10,000**	-
Independence at Home	**1,000,000**	*10,000*
Kangaroos Mid Sussex	**10,000**	-
Katharine House Hospice	**18,000**	-
Key Changes Music Therapy	**15,000**	-
Key Enterprises (1983) Limited	-	*20,000*
Kingston Carers' Network	**25,000**	-
L'Arche	**10,000**	-
Launchpad Reading	-	*10,000*
Lifecentre	**20,000**	-
Lifelites	**250,000**	*10,000*
Little Gate Farm	**20,000**	-
Little Miracles Charitable Incorporated Organisation	**24,272**	-
Living Paintings	-	*10,000*
Longfield Hospice Care	**15,000**	-
Macmillan Caring Locally	**10,000**	-
MAIN	-	*10,000*
Meanwood Valley Urban Farm	-	*10,000*
Meningitis Research Foundation	**10,000**	-
Merlin MS Centre	**25,000**	-
Middlesex Association for the Blind	**25,000**	-
Minstead Trust	-	*25,000*
Multiple Sclerosis Therapy Centre NW	-	*10,000*
Musical Keys	**10,000**	-
Mustard Tree	-	*10,000*
Narthex Sparkhill	**10,000**	-
Newlife The Charity for Disabled Children	**25,000**	-
No5 Young People	**25,000**	-

Noah's Ark Children's Hospice	-	*10,000*
North Norfolk Community Transport	**10,000**	-
Northumberland County Blind Association	-	*25,000*
Oakfield Enterprise	-	*10,000*
Oakleaf Enterprise	**25,000**	-
Oasis Lords Hill (Running name Southampton City Farm)	**10,000**	-
Open Door Exmouth	**10,000**	*10,000*
Parkinsons UK	**10,000**	-
Phab Ltd	**15,000**	-
Purple Patch Arts	**25,000**	-
Rainbow Trust Children's Charity	**10,000**	*20,000*
RAW Workshop	**10,000**	-
Reach Learning Disability	**50,000**	-
Read for Good	-	*10,000*
Royal Air Forces Association	**20,000**	-
Sebastian's Action Trust	**100,000**	-
Sheltered Work Opportunities Project	-	*10,000*
SPEAR London	**10,000**	-
Sport 4 Life UK	**15,000**	-
St Mary's Church, Bourne Street	**50,000**	-
St Mary's Secret Garden	**10,000**	-
Stick 'n' Step	-	*10,000*
Stroud Court Community Trust	**25,000**	-
Stuart Low Trust	**12,000**	-
Sunshine Wishes Children's Charity	**10,000**	-
Surrey Care Trust	-	*10,000*
Team Rubicon UK	-	*10,000*
Tees Valley Community Foundation	-	*50,000*
Thames Hospice	**146,000**	-
The Association for the Rehabilitation of Communication and Oral Skills (ARCOS)	**15,000**	-
The Autism Directory	-	*10,000*
The Blackthorn Trust	**25,000**	-
The Bodie Hodges Foundation	**50,000**	-
The Brainwave Centre	-	*10,000*
The Brendoncare Foundation	**25,000**	-
The east to west Trust	**13,000**	-
The Eric Liddell Centre	**15,000**	-
The Gellideg Foundation Group	-	*10,000*
The Greenbank Project	-	*10,000*
The Helpful Bureau	**10,000**	-
The Hextol Foundation	**10,000**	*10,000*
The JPX Sussex Project	-	*25,000*
The Katherine Low Settlement	-	*25,000*
The Life Project (Bath)	**10,000**	-
The Living Paintings Trust	**14,500**	-
The Living Room	**10,000**	-
The Markfield Project Limited	**10,000**	-

The Meath Epilepsy Charity	**25,000**	-
The Mount Camphill Community Limited	**10,000**	-
The People Hive	**10,000**	-
The Peter Pan Centre for Children with Special Needs	**20,000**	-
The Princess Alice Hospice	-	*10,000*
The Rainbow Centre	**10,000**	-
The Road to Recovery Trust	**12,000**	-
The Rose Road Association	**21,282**	*15,000*
The Shallowford Trust	**25,000**	-
The Speedwell Trust	**25,000**	-
The Stable Family Home Trust	-	*10,000*
The Yard	-	*10,000*
Trauma Breakthrough	**22,775**	-
Treetops Hospice Trust	**10,000**	-
Treloar Trust	**65,000**	-
Trust Links Ltd	-	*10,000*
TTVS	-	*10,000*
Turning the Red Lights Green	**25,000**	-
Watford Sheltered Workshop	**25,000**	*10,000*
Wellspring Therapy & Training	**20,000**	-
Wish	**10,000**	-
Woodlarks Camp Site Trust	-	*10,000*
Yately Industries For The Disabled	-	*10,000*
YMCA Exeter Community Projects	**10,000**	-
Young and Inspired	-	*10,000*
Young Gloucestershire	-	*10,000*
Youth Concern	**25,000**	-
Zoë's Place Baby Hospice	**10,000**	-
	1,799,738	**830,000**

	2022	*2021*
	£	£
Outstanding pledges		
Due within 1 year		
Individuals	-	-
Organisations	**530,500**	*1,578,676*
Total due within 1 year	**530,500**	*1,578,676*
Due greater than 1 year		
Organisations	**40,000**	*862,500*
Total due greater than 1 year	**40,000**	*862,500*
Total outstanding pledges	**570,500**	*2,441,176*

THE EDWARD GOSTLING FOUNDATION

England & Wales - Charity number 1068617

Accounts

COMPANY NO: 03522188

CHARITY NUMBER: 1068617

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE EDWARD GOSTLING FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2021

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Maintaining strong and collaborative relationships with our partners is very important to us and helps us to understand their needs and thus target our resources more effectively. Unfortunately, the COVID-19 pandemic prevented the team visiting charities for much of the year. Last year we made 110 visits but this year we had to content ourselves with just two. Thankfully however we were able to maintain contact and continue to build upon relationships through virtual meetings using technology.

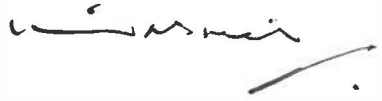
In total, during the year, the team processed 1,325 new applications from other charities (FY 2019/20: 930) of which 576 (43.5%) were rejected or withdrawn (FY 2019/20: 458 & 49.2%). In an ideal world we would, of course, like to make grants to all applicants. Our resources are, however, limited and applications are primarily rejected because they do not meet at least one of our 'Themes'. Our budget for the next year provides for grant giving at £4.14M, thus maintaining our target of 4% of net assets. We have also decided that partners will no longer have to wait a year before applying to us again and, with the caveat of budget affordability, we will seek to support existing partners to meet their most urgent of needs whenever that need arises.

None of the above could be achieved without the income from our investments which are managed by a number of carefully selected, expert Investment Managers. Our Investment Policy has a 15-year timeline and, despite the turmoil in the investment markets caused by the pandemic in March 2020, we remain in a strong financial position and, after accounting for donations and other charitable activities, the value of our net assets has ended the year up by 7.9% at £104.9M (FY 2019/20: -10.7% and £97.2M).

I would like to end with a very special and warm thank you to my colleagues on the Trustee Board for the dedication and passion with which they approach their roles and involvement with the Foundation. I know I speak for them all when I say it is a privilege to be able to work with so many exceptional Charities who help us live the 'dream' of our founding Chairman, Ted Gostling, whose name we now bear.

Whilst it has never been my policy to refer specifically to Trustees by name, the devastation wreaked by the COVID-19 Pandemic over the last year or so has caused me to reflect deeply and I would like to formally thank Stephen O'Sullivan, a Brazilian based Lawyer, who has worked closely with us since our charitable involvement with Meninos do Morumbi, a magnificent, São Paulo based organisation caring for deeply vulnerable children. Suffice to say, COVID related events in Brazil have been well broadcast in both National and International news coverage. This, on top of the desperate plight of the poor and isolated, has been almost unimaginable and Stephen has worked extensively to seek out a dozen or more local charitable organisations for whom our financial help has meant an enormous amount, details of which are noted in the Director's report that follows. His kindness and generosity is simply immeasurable!

In closing, although it is of course, impossible to see what the future holds, I am very confident that we are as prepared as we can be to meet the needs of the most vulnerable in society and continue to deliver Ted's guiding Charitable Vision *"that people living with a mental and/or physical disability or a long-term illness should have the same choices, quality of life opportunities and aspirations as others"*.



MA Street
Chairman

22 June 2021

THE EDWARD GOSTLING FOUNDATION
CHAIRMAN'S REVIEW
FOR THE YEAR ENDED 31 MARCH 2021

I would like to begin my review by paying tribute to the incredible people working for our Charity Partners. When COVID-19 struck, well over a year ago now, and the UK went into a series of Regional and National 'lockdowns', its affect on those most vulnerable in society was both immediate and palpable, leading to a massive rise in demand for charitable assistance at a time when 'face to face' contact was not allowed and Charities were suffering an understandably huge drop in income!

The response from our partners was similarly immediate, with services ingeniously and rapidly adapted to meet the rising challenge. Their tireless work and resilience had a significant impact within their communities and has, without doubt, saved a considerable number of lives, enriching many more! Their wonderful efforts have not only met the challenge but left those communities in a much stronger place; many thanks to them all.

Likewise, my eternal thanks go to our own, small but totally committed, Head Office team. When lockdown 'struck' they immediately recognised that there would be an increased cash need amongst our smaller community partners and quickly adapted our application process to ensure that only the 'lightest of touches' was needed to distribute much needed and unrestricted funding as quickly as possible; funding to be used at the discretion of our partners, wherever they deemed the greatest need. Executive delegated authority for decisions on small grants allowed decisions to be taken quickly between Board meetings. The feedback we have received from partners about the process has been very positive – just a few of the many examples are highlighted below:

The online application process is seamless and the webpage is of excellent quality. Thank you!

The form is straightforward and all contact with staff has been very pleasant and timely. With thanks for all you do!

Thank you, the process was a great one and the form is not too lengthy to fill in - exactly what small charities need when applying for funding, especially when time and resources are so thin on the ground at the moment. Thank you!

Within three days of 'lockdown' we had processed and paid our first emergency grant and, over the course of the year, we made 585 grants from this emergency fund to a value of £2,502K, all of which were processed and paid within four weeks, 200 of them within one week; a simply remarkable achievement by our small Head Office team. In addition to the incredible response to small community charities outlined above, we awarded 142 others bringing the total number of new grants awarded in the year to 727 at a value of £3,889K. Again, many, many thanks to you all, the Trustee Board and I are extremely proud of each and every one of you!

More detail of all our activities can be found in the Strategic Report that follows. I am however delighted to report that we continue to achieve our aim of maintaining grant spending at 4% of our net asset value on a rolling 5 year basis.

The total value of grants accounted for in the year was £3,747K (FY 2019/20: £4,240K) of which £331K were still awaiting payment at the year-end (FY 2019/20: £2,655K). In addition, we are accruing £2,110K in respect of grants awarded and accounted for in prior years (FY 2019/20: £1,585K).

It is our intention every year to seek to increase the number of partners we support to allow us to reach as many people in need as possible and I am delighted to report that this year there were 345 awards to charities receiving their first grant from us (FY 2019/20: 242).

Providing grants that help people live independently at home or which promote the health & wellbeing of people outside of their home is the mainstay of our charitable giving strategy and 85% of our donations by value this year were made in support of 'Themes' that support this objective (FY 2019/20: 72%).

Charities that were awarded grants of £10K or more are listed on pages 51 to 53.

PROFESSIONAL ADVISORS

Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Bankers	Lloyds Bank Plc 33 Old Broad Street London EC2N 1HZ
Asset Managers	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Savills Investment Management (UK) Limited 33 Margaret Street London W1G 0JD Mayfair Capital Investment Management Limited 55 Wells Street London W1T 3PT M&G Investments 10 Fenchurch Avenue London EC3M 5AG Rathbone Greenbank Investments 10 Queen Square Bristol BS1 4NT
Investment Advisor	DMJ Consultancy Services Limited Tempus Wharf, 29a Bermondsey Wall West London SE16 4SA
Solicitors	Russell Cooke LLP 2 Putney Hill London SW15 6AB
Property Advisors	CBRE The Quay, 30 Channel Way Ocean Village Southampton SO14 3TG

THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees of The Edward Gostling Foundation ("The Foundation"), who are also Directors of the charity for the purposes of the Companies Act, present their annual report for the year ended 31 March 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year. The financial statements comply with the Companies Act 2006, the charity's governing document and the relevant Statement of Recommended Practice (the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The Edward Gostling Foundation is a registered charity, registration number 1068617 and a company limited by guarantee, company number 3522188.

Registered Office The Edward Gostling Foundation
Suite 1
61 Thames Street
Windsor
Berkshire
SL4 1QW

Trustees, Directors and Members

The Trustees (who are also Directors and Members of the charity) who held office during the year were as follows:

M A Street OBE	Chairman (2) (3)	
D N Taylor	Deputy Chairman and Executive Trustee (1,3,4)	
C J Clarkson	(3)	
C M Erwood	(1) (3)	
R P Meadows	(4)	
J J O'Sullivan MBE	(1) (2)	
S C O'Sullivan	(4)	
A C Ross OBE	(3)	Retired 31st March 2021
R F White	(2)	
V E Hoskins	(4)	Appointed 1st April 2021

Carole Sawyers (1) was appointed as an Ex-Officio Member in June 2020 and, subject to a satisfactory probation period, she will be appointed as a Director & Member when a vacancy arises.

(1) Members of the Finance Sub-Committee
(2) Members of the Remuneration Sub-Committee
(3) Members of the Nominations Sub-Committee
(4) Members of the Investment Sub-Committee

During the year an indemnity insurance policy was maintained for the Trustees.

Company Secretary J Kerr (Until 31 January 2021)
P Morris (From 1 February 2021)

Key Management

D N Taylor	Executive Trustee
C J Kendall	Operations Director
P Morris	Finance Director
J Kerr	Investment Director (Until 31 January 2021)

Reasonable and proper remuneration can be paid to any Trustee for services undertaken in the administration of the charity provided that they withdraw from any meeting whilst such remuneration is discussed and that at no time a majority of Trustees benefit from such remuneration.

Organisational Management

The members of the Board are legally responsible for the overall management and control of the charitable company. The Foundation's financial year runs from 1 April to 31 March and Trustees aim to meet quarterly however, due to Covid restrictions, only 3 meetings were held this year and all were conducted electronically.

The Board has delegated some powers to four sub-committees.

- The Finance Sub-Committee reviews and recommends to the Trustee Board systems of internal control and financial governance and oversees risk management.

- The Nominations Sub-Committee makes recommendations to the Trustee Board on the appointment of new Trustees. It also reviews the skills, knowledge, experience and diversity of the Board and Executive Team and formulates plans on succession for Trustees and executives, having regard to the challenges and opportunities facing the company and the skills and expertise needed for the future.

- The Remuneration Sub-Committee makes recommendations to the Trustee Board on the Remuneration Policy and determines the salaries and performance related pay of the Executive.

- The Investment Sub-Committee provides strategic direction and oversight of the Trust's investment portfolio.

These sub-committees meet formally during the year as required. All Trustees, regardless of whether they are members of these sub-committees, are invited to attend the meetings.

The Trust is run on a day to day basis by The Executive Trustee, Denis Taylor, with the support of the Finance Director, Petra Morris and the Operations Director, Caroline Kendall. Decisions on grants below £25,000 are delegated by the Trustee Board to this Executive Team.

Recruitment and Training of Trustees

Potential Trustees are identified by members of the Board and considered by the Nominations Committee against the Board's requirements concerning eligibility, competence, specialist skills, diversity and knowledge gaps. They seek to achieve a balance of experience and background. Open advertising is undertaken when necessary. Training is regularly offered to all Trustees. Presentations are held in conjunction with the Board's meetings to address particular areas. Further training is offered at seminars and through briefings at regular meetings.

There is a comprehensive induction process for new appointees to the Board involving briefing meetings with the Chairman and Executive Officers and a documentation pack (circulated to all Trustees and regularly updated) containing all policies, procedures and business plans, as well as formal legal and statutory documentation.

OBJECTS & PRINCIPAL ACTIVITIES

Objects

The objective of the charity is to assist those in poverty or those who are aged and in need or who have a physical or mental disability and to do so in any one or more of the following ways:

- provide assistance to persons wheresoever located who are in need by reason of age, ill-health, disability, financial hardship or another disadvantage;
- prevent or relieve poverty;
- advance health;
- advance education;
- advance citizenship and community development

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Foundation, established in 1994, is a charity registered with the Charity Commission, number 1068617 and is governed by Memorandum and Articles of Association (last amended 25 October 2017).

Governing Body

The members of the Governing Body are detailed on page 3. One third of the Trustees are subject to retirement by rotation every year. Retiring Trustees are eligible for re-appointment if a three quarters majority resolves and, from April 2019, a limit of 3 terms has been introduced which is a recommendation under the 2017 Charity Governance Code for large charities.

The code is not a legal or statutory requirement however Trustees believe it demonstrates good practice and will seek to follow its guiding principles and regularly review to see whether improvements to current practice should be made.

The Board may appoint one of their number as Chairman and there is no fixed term for this office. Trustees may also appoint one of their number as the Executive Trustee on such terms as they determine. Such an appointment shall terminate should that person cease to be a Director.

Remuneration Policy

The Remuneration Policy applies to all employees.

It is essential that the Foundation's Remuneration Policy allows it to attract and retain people with the right values, experience, knowledge and skills required to lead, manage, support and deliver its strategic aim. Trustees of the Foundation believe that having a competitive reward offering is one of the many ways in which they can secure the very best people to make a significant impact on the delivery of these objectives.

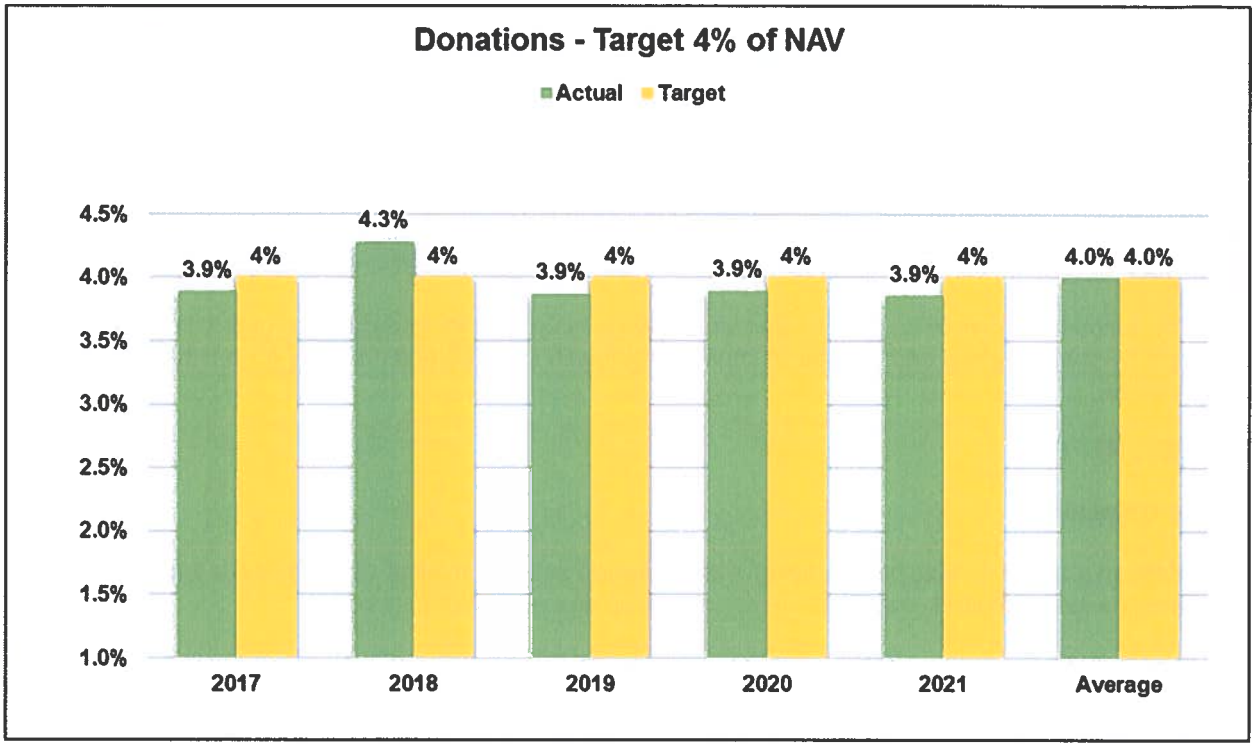
The Board of Trustees believes The Foundation's benefits package should be competitive and the market sector used for making this assessment will depend on the relevant area of profession the employee is recruited from, the complexity of the role and the value of the level of skills, knowledge and experience which is required to perform effectively. This can range from the not for profit sector, such as other charities of similar size, through to local government, the civil service, financial and other investment sectors.

The Foundation seeks to recruit and retain staff through being a model employer, recognising the impact of work on people's overall health & wellbeing and their family life regardless of their gender. Through its HR policies the Foundation recognises the benefits that can accrue through offering a living wage alongside best in practice policies on flexible working, adoption, maternity and paternity leave, unplanned absences, holiday entitlement and pension arrangements.

Performance Related Pay (PRP) is available throughout all levels of the organisation. The Foundation recognises both operational and financial performance in excess of budget targets through the payment of PRP, with individual KPI's set at the start of each budget year. Individuals undergo an annual performance appraisal which ultimately determines the level of PRP award. Any awards granted may be allocated in part or in whole as a consolidated salary increase, a lump sum non-consolidated bonus or deferred as part of a long-term incentive plan. Every employee regardless of their role in The Foundation can earn a maximum PRP at 25% of basic salary.

Trustees also measure the median pay ratio of staff to the highest paid employee. The Foundation's current ratio, based on the median FTE salary is below 5. At this level Trustees do not consider setting a maximum ratio is necessary but they will keep it under review.

The Board of Trustees is responsible for defining Remuneration Policy and deciding on the remuneration of the Executive Team. The Board delegates this responsibility to the Remuneration Sub-Committee. The composition and timing of the meetings of the Remuneration Committee is set out in its Terms of Reference however it includes 3 Trustees and an independent external adviser with sector experience.



The charity employs an Operations Director, Caroline Kendall, to oversee charity operations and she is supported by a small team to enable applications to be assessed and grants to be made within the criteria laid down by Trustees.

Under our grant making policy the priority is to provide financial support that enables one or more of our 'Themes' to be met.

A Case Study on recent grants awarded for each of these 'Themes' can be found on the following pages.

Principal Activities

The main activity of the charity is the award of grants to other charities registered and regulated by a UK Charity Commission by providing financial support to a wide variety of charitable projects that meet its objects. It does not provide grants directly to individuals.

The charity aims to achieve the maximum possible beneficial impact from its grant-making and gives priority to funding small community based charitable organisations which have difficulty in raising funds elsewhere and which can also tangibly demonstrate effective work in meeting the need of the charity's own objects.

The charity maintains a presence on the internet at www.edwardgostlingfoundation.org.uk We do not accept applications by post or e-mail and applicants must register with us to be able to apply for online grant funding via this website.

STRATEGIC REPORT

Aims and Objectives

The Foundation's vision is that people living with a mental and/or physical disability or a long-term illness should have the same choices, quality of life opportunities and aspirations as others.

In pursuit of our Vision and to enable us to concentrate on the 'bigger picture' of Charitable 'need', all our giving is now 'filtered' through our 'partners'. Our financial support enables them to work more readily within their areas of expertise and thereby deliver projects supporting one or more of our funding priorities:

- Health & Wellbeing – supporting access to community facilities to maintain, improve and enhance general welfare.
- Independent Living at Home – helping people to live independently in their own home.
- Respite – enabling carers to take a break from the responsibility of caring for a loved one.
- Transition – supporting the journey through further education and personal development programmes into employment, long-term volunteering or other meaningful daytime activity, housing and independent living.

Our grant programmes prioritise support for small charitable organisations working at grassroots level who are embedded within their local community. We are extremely proud of our relationships with these remarkable charitable organisations and are proud of the high-quality services that they provide, with a personal touch, in support of those for whom our 'Vision' seeks positive and lasting change. It is these organisations who are reaching out to some of the UK's most disadvantaged people that often struggle with fundraising. If their services were to be lost, it could have a devastating impact on community life. To fast-track emergency funding for small community charities hit by COVID-19 the Foundation adapted its online small grants application process. The level of grant available at £5K and the income qualification of less than £3M per annum remained the same however the application process was much simplified and there was no restriction placed on how the money was to be used thus ensuring that those on the ground who were best placed to prioritise the need could use it immediately.

In the year, 585 new grants with a total value of £2,502K were awarded using this much simplified process, representing 80.5% in number and 64.3% in value of all grants awarded during the year.

Since 2017 our giving target has been set at 4% of Net Asset Value (NAV) over a rolling 5-year average. As the chart below demonstrates, we are meeting this target.

INDEPENDENT LIVING AT HOME

Helping people with disabilities or those that suffer from a long-term illness live independently

Minstead Trust is a charity based on the edge of The New Forest, Hampshire that offers residential accommodation, respite services, supported living and day opportunities for people with learning disabilities. They also run social enterprises offering work experience in supported workplaces which can lead to paid employment, increased independence, opportunity and choice.

Like many other organisations during the pandemic, Minstead were hit with a sudden closure of services and loss of their major income streams. At Edward Gostling we quickly understood the urgent need for core cost funding to secure the future of otherwise viable organisations and, by the first week of April, we awarded them a grant of £10,000 and this they say was an enormous boost to their sustainability.

Later in the year we contributed to their need for capital funding for a new toilet block which was now even more essential given the requirements of a covid-secure operation. Our pledge of £15,000 strengthened their application to other funders and resulted in Minstead being able to secure sufficient funds to start building in April 2021. This is a vital step for them as they continue to re-open to more people over the coming months.

Elizabeth Selby, Chair of Trustees said:-"I remember clearly the enormity of the challenge we faced at the beginning of the pandemic when we realised that almost all our normal income and funding streams were no longer going to be available. Although we had been prudent in ensuring we had reserves, it was clear that without the support of funders such as The Edward Gostling Foundation such reserves would quickly become depleted. The Edward Gostling Foundation's rapid response in providing a boost to our financial situation in those early days meant far more than the pure monetary value as it gave us time to re-organise our operations and knowing that we were supported by partners in the midst of such great uncertainty was incredibly reassuring".

HEALTH & WELLBEING

Supporting access to local community facilities that help maintain, improve and enhance general welfare

Thames Hospice is a local charity that has served the community for over 30 years providing both inpatient and community palliative and end-of-life care services to people across East Berkshire and South Buckinghamshire. In 2018 we were extremely proud to become a Founding Lifetime Patron and to provide a donation of £500K to fund "The Edward Gostling Foundation Education Centre", a vital element of their vision for the new £20M state of the art hospice situated on the side of the beautiful Bray Lake in Windsor. The build completed in October 2020 and every care has been taken with the design and interiors and the general feel is one of comfort and care with The Edward Gostling Foundation Education Centre at its heart quickly becoming a centre of excellence.

Thames Hospice has already become a lifeline for many people. Chief Executive, Debbie Raven, said:- "Our role is to not only provide excellent palliative and end of life care but to also support our colleagues, carers and patients' loved ones in doing so too. The Edward Gostling Education Centre has allowed us to develop our education offering for others as well as our own staff and volunteers so that we can, in turn, enable so many more people to receive the high-quality care that they deserve. This would not have been possible without the generosity of the Edward Gostling Foundation and we are eternally grateful to have them as a Founding Lifetime Patron".

TRANSITION

Supporting the journey through further education and personal development programmes into employment, long-term volunteering or other meaningful daytime activity, housing and independent living

PiP, Pursuing Independent Paths, is a charity that helps to empower disadvantaged, vulnerable adults from Westminster and neighbouring boroughs with a learning disability and/or autism through person-centred enrichment and learning opportunities. Pre Covid, PiP delivered 1,591 different learning and development sessions, offering 850 hours/week of learning in vocational skills, digital skills, employment experience, healthy living, creative arts, drama and music.

During the pandemic PiP have been delivering a combination of online sessions, community outreach visits and socially distanced group sessions from their two Westminster centres. They know from experience that adults with learning difficulties are hit hardest in times of economic downturn, especially when roles in the hospitality and retail sector are under threat and supporting their students to enter the job market at such a competitive time has become an even more critical part of their work to support people towards independence.

Through our emergency funding of £5,000 they have been able to continue to focus on employability skills and vocational training to support beneficiaries into paid employment during this challenging time. Since September they have delivered an average of 3 employment and training sessions per week, supporting 20 students to move closer towards the labour market and, as tiers were introduced, they were able to offer some sessions face to face in a socially distanced and safe way as demonstrated in the photo which shows students watching back their own mock interviews and learning from each other.

PiP Student Rep and member of employment group, Shardonnay, wants to work for an international charity in fundraising and campaigning. She said:-"PiP is very important to me because it is like a second family. The charity is helping me reach my dreams".

RESPITE

Enabling carers to take a break from the responsibilities of caring for a loved one

The Rose Road Association in Southampton provides services for over 300 children and young adults with severe physical disabilities, learning difficulties and/or autism. Amongst their many activities they offer play schemes, family support services, residential breaks, adult services and community outreach.

In the last financial year we awarded grants totalling £22,845 towards their Oaks young adults' respite home refurbishment and towards their bathroom appeal for a specialist bath.

Rose Road were very grateful for this support, especially during such a challenging year. This funding has allowed them to drastically change the space in their Oaks home and improve the bathing facilities for both children and young adults.

Over the last few years they have seen an increase in the number of children and young adults with complex health needs often requiring larger wheelchairs and more equipment in order to be safe and supported and to engage with the world around them. Their existing dining and activity space in Oaks had become too small to allow for more than two young people to eat or take part in activities together. Our grant meant they were able to create a large open plan dining/living space suitable for groups of young people to take part in activities and eat and cook together, irrespective of their needs.

For their families, the last 12 months have been very challenging and isolating and, for many, Rose Road has been their one little bit of 'normal'. Without this funding they say their year would have been very different and they would have had to reduce their services. Now however, evenings at Rose Road are once again filled with activities, noise and learning.

Juno Hollyhock, CEO said:-"I don't know how we could possibly have managed without the Edward Gostling Foundation's support for the essential refurbishment in Oaks this year. We would have had to severely limit the numbers of young adults attending the respite home owing to COVID-19 and this would have pushed many families into crisis. The new space is light, bright and welcoming and much more fitting for the young adults that we support as they build their skills to help reduce their dependence even more in the future".

Through this new policy we are engaging with our investment managers who are responsible for day to day investment decisions and encouraging them to invest in companies that manifest sustainable environmental practice, fair treatment of customers and suppliers, responsible employment practices, regard to human rights, sensitivity towards the communities in which they operate and best corporate governance practice.

Transitioning the portfolio will take a couple of years. Once achieved however, we believe it will complement our Charitable Vision and help with the broader social and environmental changes identified under the UN's Sustainable Development Goals.

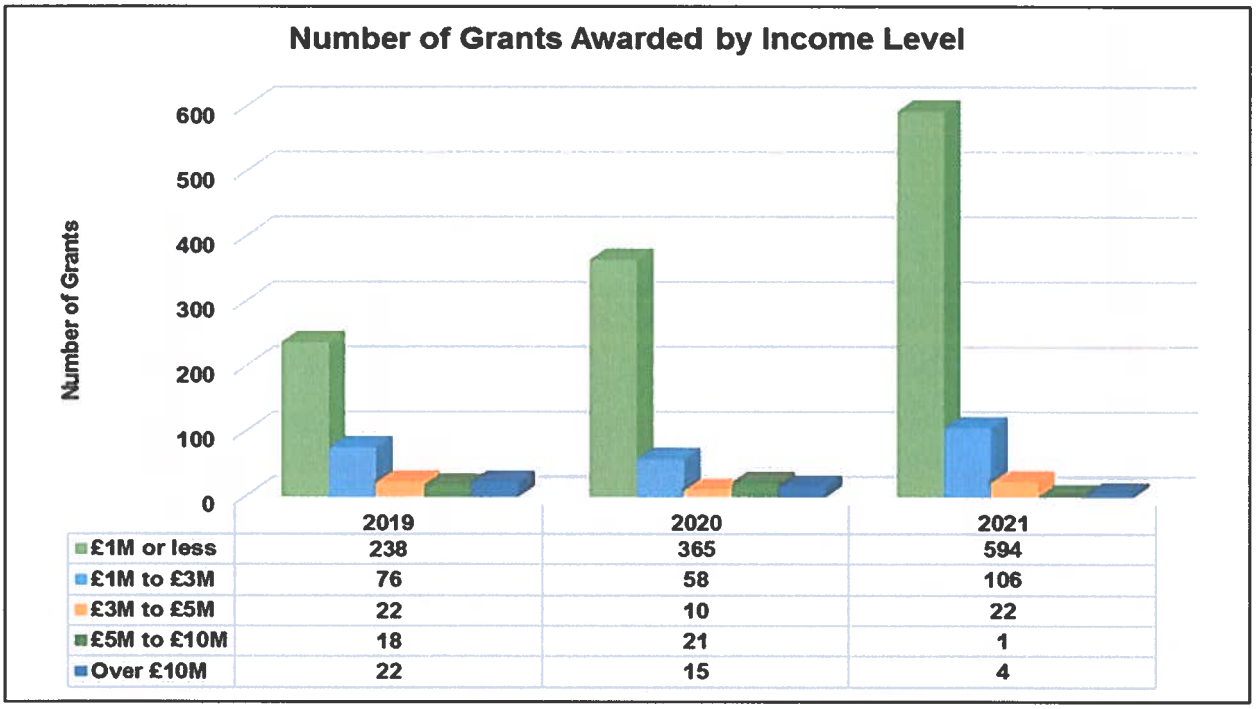
Implementation of our investment strategy is overseen by the Executive Trustee with support from the external investment managers listed on page 4 and the Investment Sub-Committee. Whilst it is impossible to foresee what future impact the pandemic will have on the economy, Trustees are satisfied that the Foundation is well placed to achieve all its aims and objectives.

Achievements

There were 1,325 new applications from other charities for the grants team to process in the year (FY 2019/20: 930) of which 576 (43.5%) were rejected or withdrawn as not meeting one of our 'Themes' (FY 2019/20: 458 and 49.2%).

From these applications, 727 grants (54.9%) have been awarded (FY 2019/20: 472 and 50.8%) and 22 applications were still under consideration at 31st March 2021.

As the chart below demonstrates we continue to prioritise support towards small to medium sized charities where we believe our grants can make a real difference to the local communities they support. 96% (FY 2019/20: 90%) of our charity grants by number and 93% (FY 2019/20 75%) by value went to organisations with an annual income of less than £3M.



	2019	2020	2021
£1M or less	238	365	594
£1M to £3M	76	58	106
£3M to £5M	22	10	22
£5M to £10M	18	21	1
Over £10M	22	15	4

We aim to make a decision on all applications under our small grants programme with 1 month. For all other applications our target is to make a decision on 95% of these within 3 months. Applications for awards over £10,000 take longer mainly due to the cycle of Trustee Board meetings and the additional due diligence we undertake. As can be seen from the chart below, we exceeded our performance target and made a decision on all applications within three months, a positive response from the team to the cash flow difficulties faced by our partners during the year.

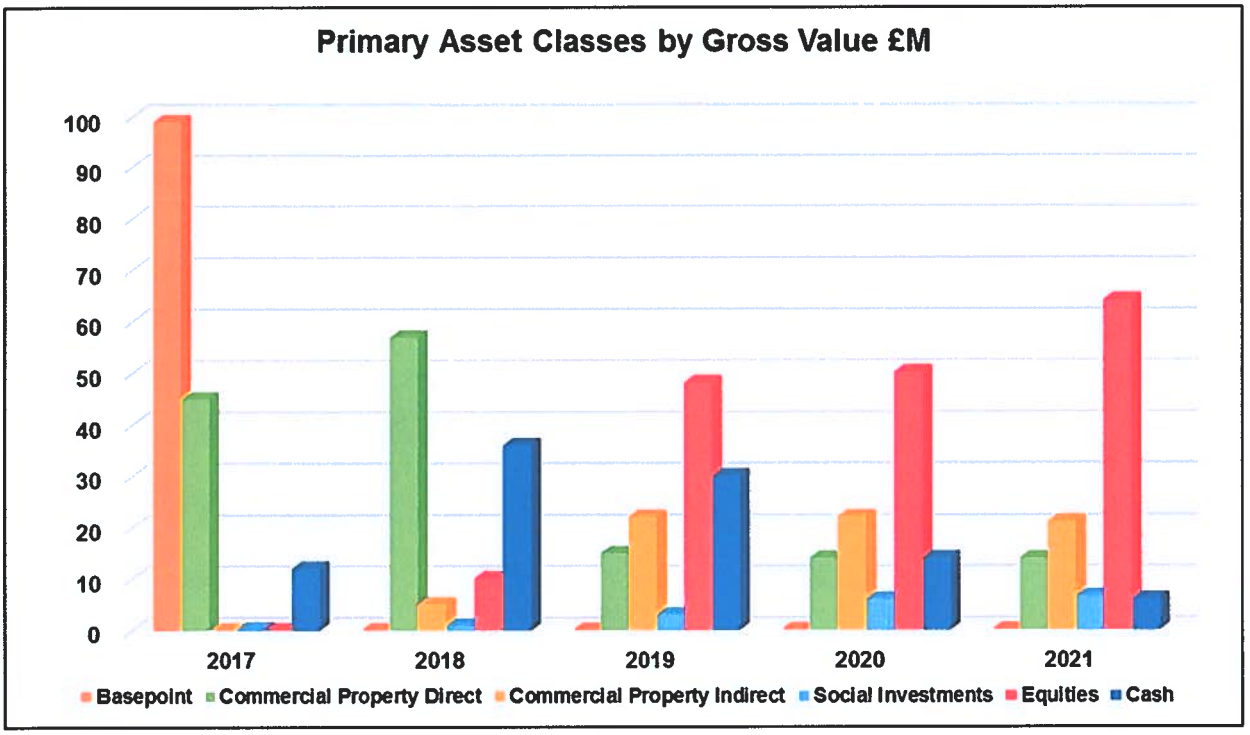
In line with our strategic plan we increased our number of charity partners again this year, establishing programmes to tackle specific social issues around living with a disability or a long-term illness. Of the 727 grants awarded, 345 were to first-time partners, i.e. organisations that we had not worked with previously.

Within the delegated powers set down by the Trustees, donations below £5,000 can be authorised by a staff committee. Between £5,001 and £10,000 staff committee recommendations must be authorised by the Operations Director. Grants of between £10,001 and £25,000 must be authorised by the Operations Director and one other Executive Officer. Grants of between £25,001 and £50,000 must be authorised by two Trustees, whilst all major donations over £50,000 are set before the full board for approval.

The Foundation will continue to seek applications from other charitable organisations by advertising its existence and publicising its application procedures on its website. The website has attracted 2,010 new registrations this year, all of whom are potential partners. The Foundation is also listed as a grant maker under its beneficiary criteria in a number of other publications, as well as with the Charity Commission.

Investment Strategy

Since 2017 our investment strategy has been focused on a 5 year plan to build a more balanced investment portfolio with less reliance on directly managed commercial property. In 2017 we sold Basepoint Business Centres and the following year we sold the majority of our commercial property portfolio. Sale proceeds were used to repay debt and invest in a number of other asset classes through external investment managers. Trustees are satisfied that this aim has been successfully achieved as the chart below demonstrates and, as a result we are on a much stronger financial footing which has enabled us to successfully weather the storm created by COVID-19 over the last 12 months.



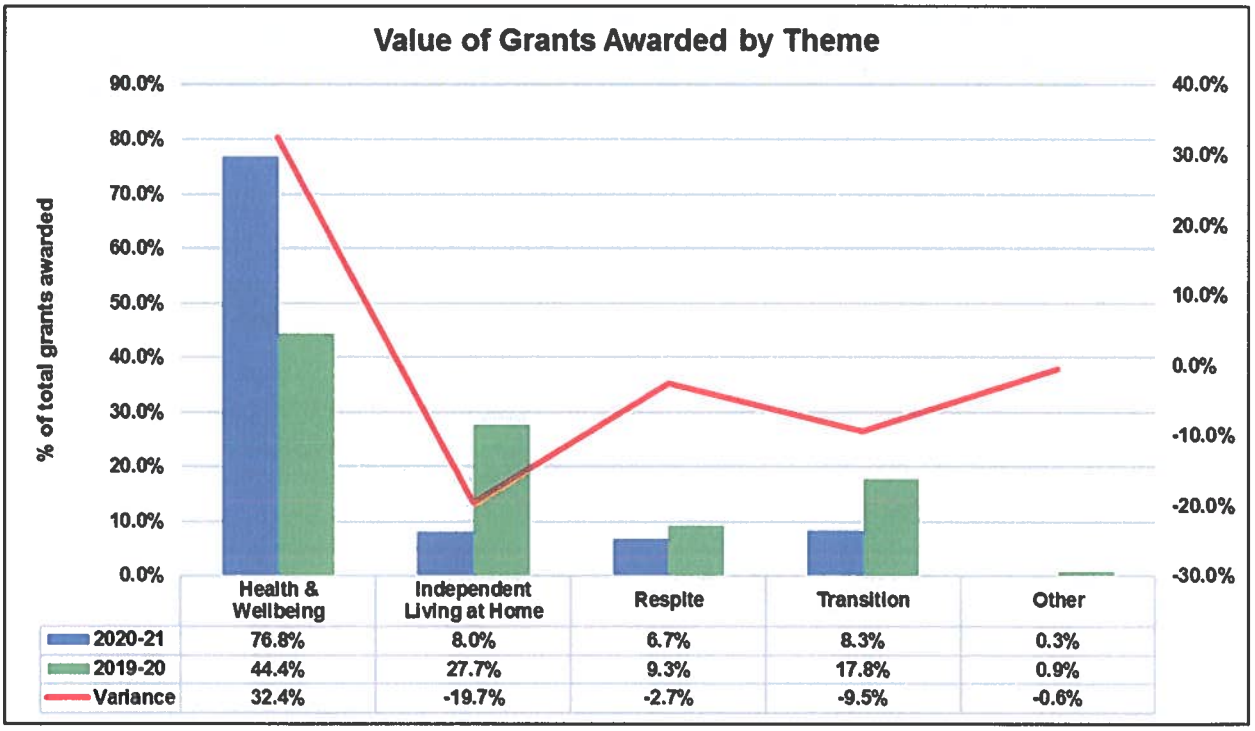
Our investments provide the funding for all of our charitable activities (grant and social investments) and also cover our support and administration costs. During the year, Trustees agreed a new Investment Policy which, like the previous policy, aims to maintain a consistent real value for the endowment over the longer term. In addition however we now wish to align our investment strategy with our charitable objectives and are actively taking account of Environmental, Social and Governance (ESG) issues when considering our investment policies and strategy.

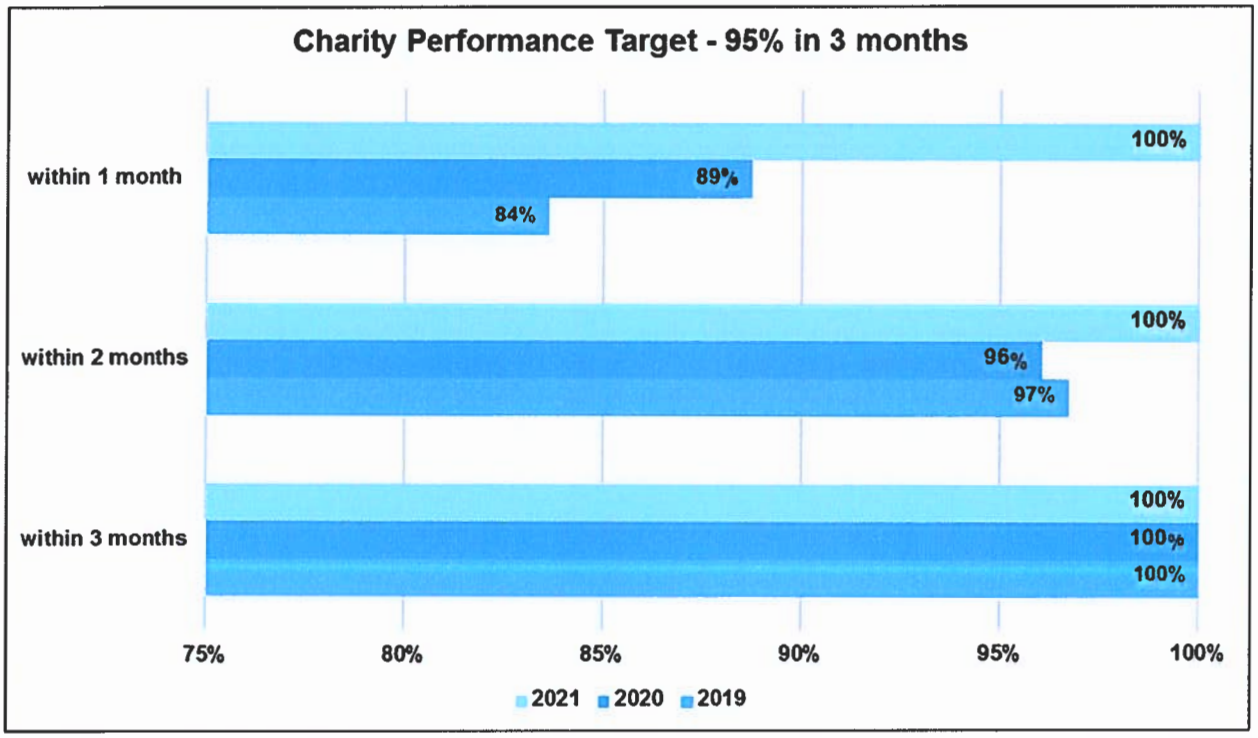
In total, grant awards totalling £3,747K were accounted for in the year representing 3.9% of NAV (FY 2019/20: £4,240K and 3.9%).

Grant pledges awaiting payment at the year-end totalled £2,441K (FY 2019/20: £4,240K) being £2,110K in respect of grants awarded and accounted for in previous years and £331K for grants awarded and accounted for in the current financial year.

NB. *Donations are charged to the accounts in the year they are pledged. The fluctuating charge in respect of donations year on year reflects this accounting treatment.*

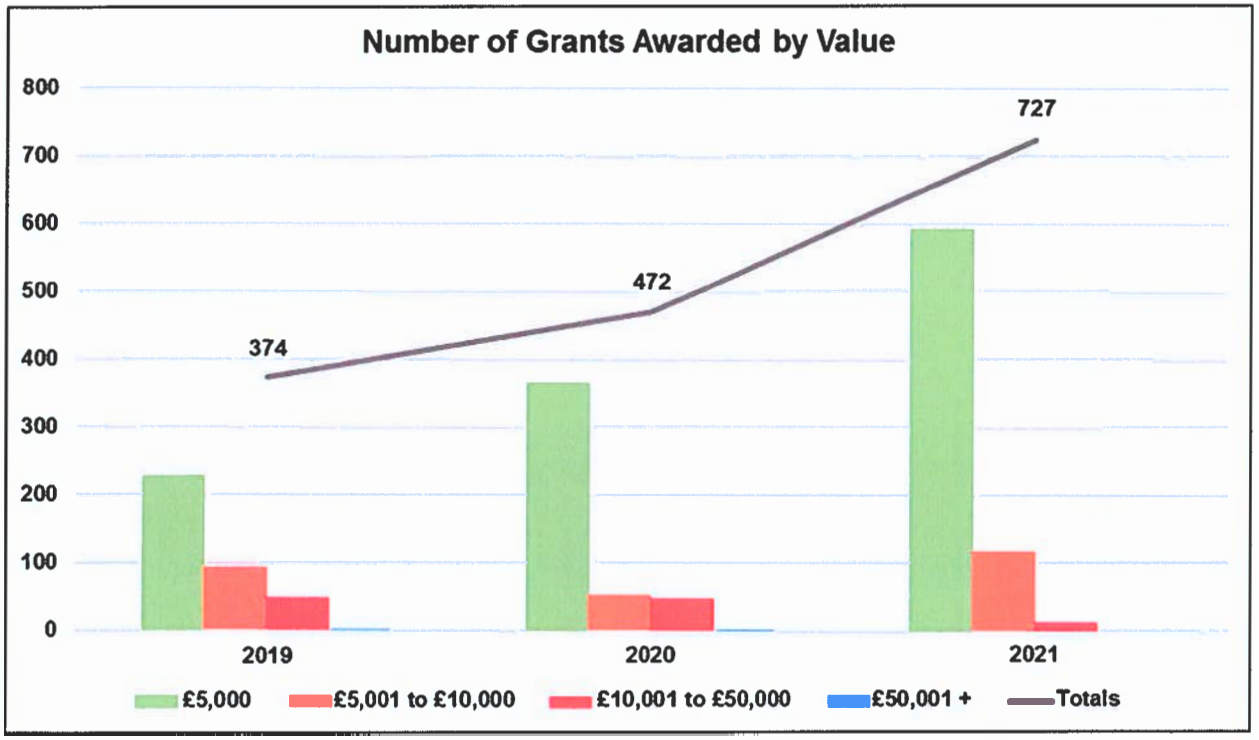
Discussions with our partners indicate that people living with disabilities and/or long-term illnesses prefer to live independently at home where stress and anxiety levels are lessened thereby promoting health and well-being. Providing grants that help with independent living at home or which promote health and well-being outside the home is a key part of our charitable giving strategy and, as demonstrated by the chart below, 85% of our donations by value this year were made in support of these 'Themes' (FY 2019/20: 72%).





This outstanding performance could not have been achieved without our online application process which has significantly improved the quality of applications we receive, freed up resources and speeded up our decision-making process.

The small grants programme for fast tracking grants of less than £5K to small charities is very popular with our smaller charity partners and the chart below demonstrates this. As mentioned above, the number of awards in this area was 64.3% of the total by value (FY 2019/20: 32%) and 80.5% by number (FY 2019/20: 77%). All of these were processed within 1 month and 34% within 7 days.



We deliberately do not impose a generic set of objectives that our partners must meet, preferring instead for them and their own Trustees to determine how best to spend their funds for greatest impact. For us we believe our own impact is adequately measured by the reporting we receive as to how grants have been used and the level of impact they have had on the lives of beneficiaries. We also see this from the thank you letters we receive each year, from seeing building projects and facilities delivered months and sometimes years earlier than would otherwise have been possible, from seeing new projects flourish and grow when others would not take the risk on funding and from seeing lives transformed with often just a very small financial contribution.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit. A very good measure of the public benefit that we create can be found in the grants awarded over £10,000 listed on pages 51-53 of this report. The charitable purpose for the charity within the meaning of The Act is enshrined within its objects, as given in the memorandum and articles of association and the charitable objects are included in this report.

Risk Management

The Trustees have examined the principal areas of the charity's operation and have considered what major risks arise in each of these areas. They review risk on an annual basis and have established a Finance Sub-Committee to oversee risk in between these annual reviews. This committee is also responsible for overseeing the charity's annual risk audit. The risk management strategy is concerned with ensuring that the level of risk involved is acceptable and that reasonable steps are taken to manage and control the risk. Trustees are satisfied that effective measures are in place to mitigate identified risks and the annual risk audit mentioned above ensures continued compliance with internal policies and procedures and helps identify new or changing risk profiles. The key risks have been identified and grouped under the following headings:

i) Governance

Having an inappropriate legal structure; acting unconstitutionally; failure to maintain proper records and accounts; not fulfilling regulatory requirements; failing to have appropriately skilled directors; failure to manage conflicts of interest.

Mitigation: Involvement of legal specialists as required, properly constituted boards and committees, employment of suitably qualified and experienced staff, external audit, timetabling of filing deadlines, regular Trustee training, clear conflict of interest policies.

ii) Asset Management

Failure to protect ownership of assets and investments; failure to have sufficient insurance; misappropriation of funds; fraud; failure to employ appropriately skilled staff; failure to control overheads; failure to maintain building fabric; systems failure; disaster or loss of premises.

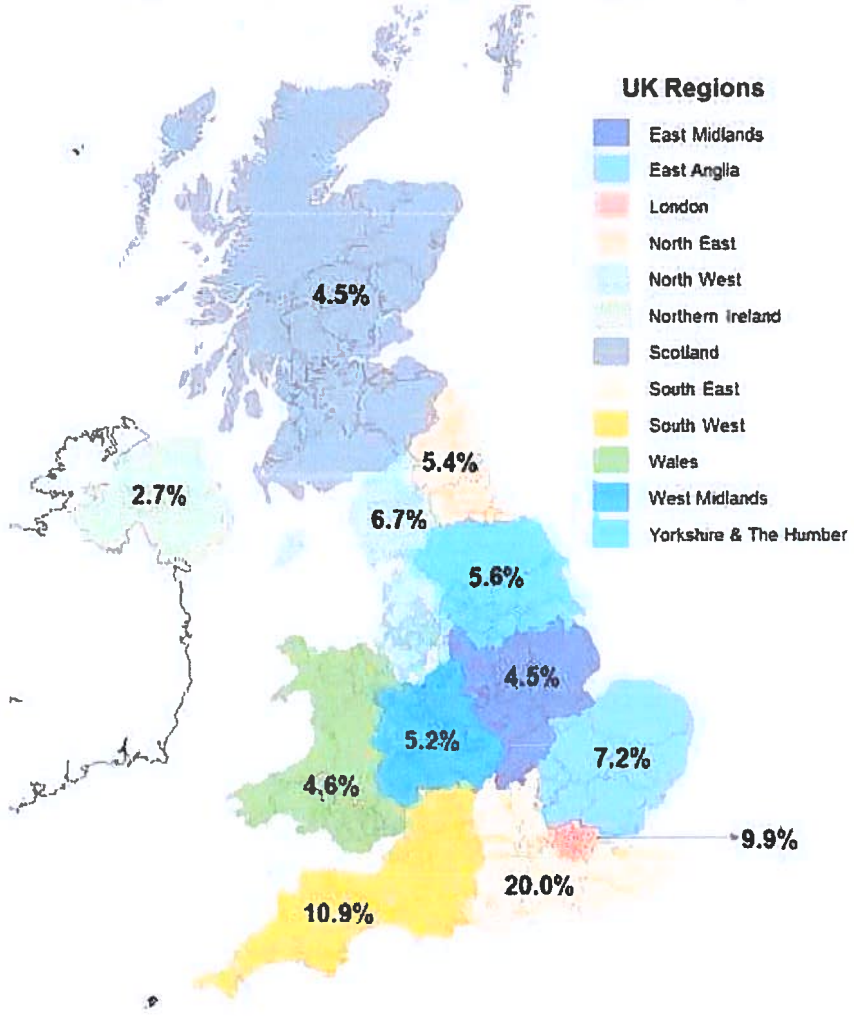
Mitigation: Due diligence on all property acquisitions, regular review of risk and insurance cover, clear policies and procedures, employment of suitably qualified and experienced staff and investment managers, external audit, budget setting and financial forecasting, planned maintenance programme, remote data back-up and storage, contingency and disaster recovery plans in place and regularly tested.

iii) Financial & Investment Management

Erosion of income and inappropriate investment returns; market economics; interest rate movements; exposure to derivatives; adequacy of reserves and cashflow.

Mitigation: Monitoring and benchmarking investment performance, spread of asset classes, cashflow forecasting, maintenance of good working relationships with our Banks and Investment Managers and professional advisers.

Applications Awarded by Regions (by value)



Grants Used Across All UK Regions 12.8%

This chart shows the percentage of grants awarded by value, by region, with the greatest proportion being used by charities operating nationally, closely followed by charities operating across the South-East.

Generally over a 5 year cycle the percentage of our giving by region broadly reflects the population in that region. We have however recently embarked on a pilot project in the North East to ascertain whether our giving would have a greater impact if it were targeted towards partners offering services in the UK's most economically deprived areas identified within the Indices of Multiple Deprivation published in England, Wales, Scotland and Northern Ireland.

Measuring Impact

Currently the impact of our grant making is measured against what organisations and individuals tell us they are seeking to achieve. In most cases we are part of a funding consortium and only contribute a portion of the overall funding needed and cannot take sole credit for the many remarkable outcomes that are achieved, especially by our partners operating in the care and social services sectors for whom we have much admiration.

Investment Summary

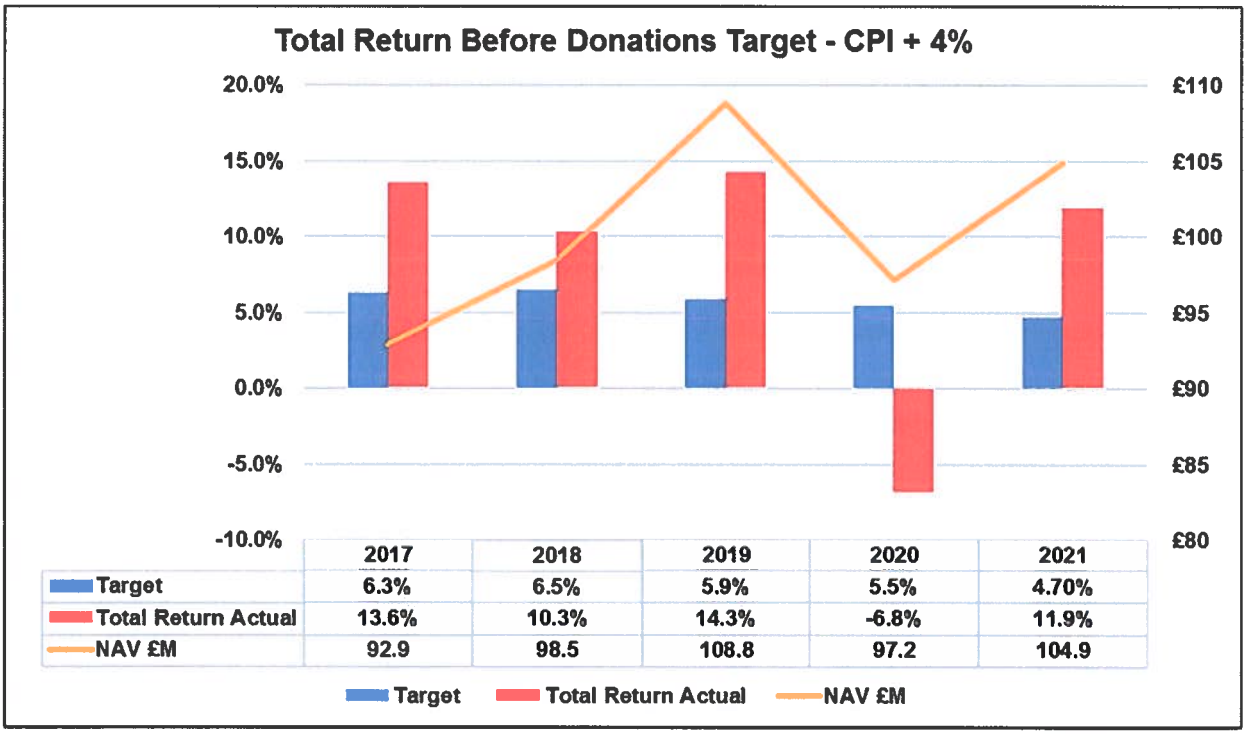
The net asset value of the Trust's investment portfolio after donations at 31st March 2021 was £104.9M.

The total return achieved by this portfolio before donations was 11.9% compared to the Trust's long-term investment objective (CPI+4%) which was up 4.7% for the year. As mentioned above donations accounted for 3.9% leaving The Foundation with a net growth in the year after donations of 8%.

Overall unrealised gains on investment assets were £9.85M (2019/20): £5.08M loss). Trustees remain cautious as gains can easily be quickly eroded if the economy falters but, with no debt, the group is very well positioned.

Working with its investment managers, The Foundation is now considering how investment strategy could be more closely aligned with its charitable objectives. To that end and as mentioned above, Trustees put in place a new Investment Policy during the year to ensure The Foundation invests in products and companies which demonstrate strong ESG (Environmental, Social & Governance) principles. Transitioning the portfolio will take a couple of years but once achieved, Trustees believe it will complement their Charitable Vision and help with the broader social and environmental changes identified under the UN's Sustainable Development Goals.

Investment performance is formally reviewed, at least quarterly, by the Investment Sub-Committee.



	2017	2018	2019	2020	2021
Target	6.3%	6.5%	5.9%	5.5%	4.70%
Total Return Actual	13.6%	10.3%	14.3%	-6.8%	11.9%
NAV £M	92.9	98.5	108.8	97.2	104.9

The Foundation has 3 subsidiary undertakings which are described in note 9b to the financial statements, with the net income of these subsidiaries disclosed in note 9b to the financial statements.

As part of our social investment strategy, we provide charity partners with concessionary loans and at 31st March 2021 the outstanding value of these loans was £0.9M.

One of the Foundation's other programme related investments represents the entire share capital of ACG Participacoes Ltd, a company incorporated in Brazil, which holds the net disposal proceeds from the sale of land and buildings from which a school was previously run for charitable purposes.

During the year Trustees have allocated just under R$1.5M (£200,000) from this investment towards providing urgent assistance to charities in Brazil who are at the forefront of the devastation the pandemic has caused, providing a lifeline to those living in the poorest communities.

iv) Compliance with Law & Regulation

Breach of legal and regulatory requirements.

Mitigation: Annual external audit, annual internal audit quinquennial review by legal advisers, communication of policies and procedures between management and staff.

v) Grants & Donations

Inappropriate grants spend; lack of "value for money"; lack of grant applications; making inappropriate grants or grants outside of charitable objects.

Mitigation: Established policies and procedures promotion, regular review at board level, ongoing monitoring programme.

In the opinion of the Trustees, the charity has established resources and review systems that, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day to day operations. The Trustees also meet the auditors during the year to discuss the recommendations arising from their annual audit which helps inform their approach.

Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

PROVISION OF INFORMATION TO AUDITORS

In determining how amounts are presented within items in the Statement of Financial Activities and balance sheet, the Trustees have had regard to the substance of the reported transaction or arrangement in accordance with generally accepted accounting principles or practice.

So far as each of the Trustees is aware at the time the report is approved:-

- there is no relevant audit information of which the company's auditors are unaware; and
- Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Crowe U.K, LLP has indicated its willingness to be reappointed as statutory auditor.

FINANCIAL REVIEW

Investment Policy and Performance

Our objective, measured over a 5-year rolling time frame, is to donate 4% of our NAV each year by way of grants whilst maintaining the real value of our investment portfolio in perpetuity. Achieving this should ensure the long-term sustainability and growth of our grant programme and protect the charity from any short-term volatility in the marketplace, as caused this year by the COVID-19 pandemic and in 2009, from the global financial crisis.

To help achieve this, the charity operates a total return approach to investment with the aim of maximising total returns regardless of whether those returns accrue by way of income or capital growth. Management of the investment portfolio is overseen by the Executive Trustee with the support of external professional investment managers and members of the Foundation's Investment Sub-Committee. To achieve the required combination of both capital growth and income, the group has allocations across a mix of asset classes including UK and global equities, bonds, property and cash.

CASE STUDY
ALIANÇA MISERICÓRDIA, BRAZIL

Founded in 2000, "Aliança de Misericordia" (Alliance for Mercy) has as its mission transformation of underprivileged communities by focusing on moral, social, human and cultural aspects, promoting citizenship and solidarity through actions, projects, events and social intervention.

Although headquartered in São Paulo, their activities have expanded and now extend to more than 60 towns and cities across Brazil and 30 cities in 7 other countries; Italy, Portugal, Poland, Belgium, the Dominican Republic, Venezuela and Mozambique.

Through their various supporters, partnerships and donations received, the Alliance is now involved in a wide variety of projects, assisting individuals who were either living on the street and/or in a vulnerable situation. They help all age groups, from infants to senior citizens.

We previously supported their "Mãos à Obra" (*Hands to Work*) project which focuses on 3 underprivileged communities in São Paulo (Parque de Taipas, Jardim Rincão and Jardim Botuquara). The project has as its mission, education and vocational training and aims to deliver quality education and develop people's skills to allow them to find meaningful employment. An attractive location is available for sporting and cultural activities and this helps to motivate people which, in turn, promotes the protection of children, young people and young families. One of the highlights of the project is the culinary course taught by some of São Paulo's leading chefs who deliver training of the highest quality.

More recently and, as with so many other organisations, the charity's principle focus during the pandemic has been on simply feeding people to keep them going. During the year 2020-2021 we donated R$150K (approx. £19.4K).

With a Trustee based in São Paulo, we have been able to provide a quick response and in addition to those already known to us, some excellent new partners have been identified. All have had to rapidly adapt their normal services to alleviate suffering and they are now mostly focussed on providing food and other basic life essentials at this time.

Case studies on Aliança Misericórdia, and Liga Solidaria are in the following pages and some further examples, with a brief description of their activities, are listed below:-

SOMAR (Associação Solidaridade em Marcha), which translates to "Association for Solidarity on the March". They provide education and support to promote personal development.

Casa do Migrante/Missão Paz ("Home of the Migrant/Mission for Peace"), who are working to assist immigrants and refugees when they first arrive in Brazil with legal support, skills, citizenship, work, health, education and family and community.

Agostinianos, through its non-profit organisation, Sociedade Instrução e Socorros (SIS) provides social and educational aid programmes to children and adolescents to seek to complement the basic education they receive and combat unemployment and crime.

Amparo Maternal ("Maternal Support"), a philanthropic institution caring for pregnant women at risk.

Monte Azul ("Monte Azul Community Association"), a charity providing assistance to families through projects in education, healthcare, arts, culture and the environment.

The Associação Beneficente Lar do Caminho ("Home along the Way"), a private not-for-profit organisation seeking to promote the development of children up to 18 years to promote learning as to the right to health, liberty, respect, dignity, togetherness and interaction with other children.

Casa da Criança Paralítica ("Home of the Paralytic Child"), or CCP", a charity seeking to improve the lives of children with a physical disability, neuromuscular condition/syndrome, trauma, accident, etc.

Paulinas - Human Promotion Centre, a social service institution created and administered by the Pia Sociedade Filhas de São Paulo ("Paulinas", an order of nuns). Exists to enhance the quality of life of poor people on the outskirts of the city in Grajaú by providing free courses which can lead to technical and professional qualifications.

ITACI "Institute for the Treatment of Childhood Cancer", caring for young cancer patients ITACI looks after approximately 18,000 children each year.

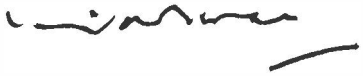
Luta Pela Paz (LPP or "Fight for Peace"), a non-profit entity set up to empower communities affected by crime, violence and social exclusion using boxing and martial arts as a tool for inclusion and personal development.

Reserves Policy

The Trustees have reviewed the reserves of the charity. The charity currently distributes in excess of its income each year and has no income retained as unrestricted funds. After deducting the value of fixed assets held for the Charity's own use, reserves available for current activities are £104.4M (FY 2019/20: £96.3M) which primarily represents the equity held in the Charity's investments which are managed on a total return basis. The Trustees consider that, in conjunction with their liquidity and their investment and distribution policies, the current level of reserves is appropriate to enable them to continue to fund grants, the social investment programme, investment management fees and support and governance costs without eroding the longer-term real value of the Charity's investment capital. The Trustees regularly monitor liquidity and cashflow to ensure these are sufficient to cover ongoing expenditure.

Trustees have considered how COVID-19 could continue to affect the accounting policies that underlie these financial statements and have reviewed income budgets, asset valuations and made assessments regarding possible material uncertainties and the adequacy of disclosures. Following this review, the Trustees consider that there are sufficient reserves at 31 March 2021 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation The Edward Gostling Foundation has adequate resources to continue in operational existence for the foreseeable future and, for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

The Trustees Report and the Strategic Report have been approved by order of the Board on 22 June 2021.



M A Street
Chairman

CASE STUDY
LIGA SOLIDÁRIA, BRAZIL

Liga Solidária (The Solidarity League) is a non-profit organisation running citizenship programs that benefit over 13,000 people of all ages every year. The people they seek to help are living in extreme poverty and the charity's mission is to 'contribute to socio-educational actions to make children, youths and adults aware of their dignity and their potential for transformation'. They achieve this by offering 9 educational programmes which fall under 3 categories; Education, Citizenship and Longevity.

The charity's programmes promote sport, early years education, music, inclusion/employability skills for young people, family education to strengthen relationships within both the family and the wider community, nutrition and recreational activities for the senior members.

Founded in 1923 the charity is based in São Paulo and 90% of their activities are carried out at the Educandário Dom Duarte Educational Complex (EDD) located in Jardim Educandário, in the Raposo Tavares district in São Paulo. The Raposo Tavares district is made up of a population of circa 104,000 inhabitants with 15.6% of households classed as being in a situation of high or very high social vulnerability.

The pandemic has obviously required Liga Solidária to refocus their efforts and to adapt the services they offer at this time. The priority has been food distribution and we have been assisting by supporting their campaign to distribute 4,000 food baskets in São Paulo. During the year 2020-2021 R$143K (approx. £18.5K) was donated, with R$50K in December 2020, R$35K in February 2021 and R$58K in March 2021.

THE EDWARD GOSTLING FOUNDATION
TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of The Edward Gostling Foundation for the purposes of company law) are responsible for preparing the Trustees' Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 company and the group and of the profit or loss of the group 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 in the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and group 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 company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDWARD GOSTLING FOUNDATION

Opinion

We have audited the financial statements of The Edward Gostling Foundation ('the charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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
- adequate and 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 set out on page 25, 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 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 charity 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 151 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.
Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were the Companies Act 2006, Charities Act 2011, together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the charitable company were Charity Commission regulations, Fire safety regulations, General Data Protection Regulation (GDPR) and Health and Safety regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be completeness of other income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Director about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading
22 June 2021

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

		2021 £	*2020 £*
Income and endowments from:			
Investments			
- Income from properties including joint ventures		**1,599,814**	*1,443,656*
- Other investment income		**2,455,088**	*2,750,190*
- Other income (donation received)		**10,000**	*-*
Total income and endowments		**4,064,902**	*4,193,846*
Expenditure on:			
Raising funds:			
- Property operating costs		**(716,974)**	*(698,172)*
- Loan interest and bank charges		**(930,333)**	*(745,687)*
- Investment management fees and costs		**(429,805)**	*(389,968)*
		(2,077,112)	*(1,833,827)*
Net income available for charitable application		**1,987,790**	*2,360,019*
Charitable activities:			
- Grant making costs		**(4,353,767)**	*(5,014,074)*
- Impairment of Social Investment		**(424,915)**	*(1,923,257)*
Total expenditure	5	**(6,855,794)**	*(8,771,158)*
Net (expenditure) before investment gains/(losses)		**(2,790,892)**	*(4,577,312)*
Gains/(losses) on investment assets		**9,850,949**	*(5,081,244)*
Net (loss)/income		**7,060,057**	*(9,658,556)*
Other recognised gains			
Revaluation losses on fixed assets		**-**	*(1,905,270)*
Fair value movement on derivative contracts		**1,177,372**	*(285,559)*
Actuarial gains/(losses) on defined benefit pension scheme		**(447,280)**	*200,260*
Net movement in funds		**7,790,149**	*(11,649,125)*
Reconciliation of funds			
Total funds brought forward at 1 April 2020		**97,161,170**	*108,810,295*
Total funds carried forward at 31 March 2021		**£104,951,319**	*£97,161,170*

The notes on pages 32 to 50 form part of these financial statements

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED AND CHARITY BALANCE SHEETS
COMPANY REGISTRATION NUMBER: 03522188
31 MARCH 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FIXED ASSETS					
Tangible assets	8	**516,363**	*540,503*	**516,363**	*540,503*
Investments					
- Investment properties	9a	**13,895,000**	*13,765,000*	**13,895,000**	*13,765,000*
- Investments in subsidiaries	9b	**-**	*-*	**20,440,264**	*20,440,264*
- Programme related investments	9c	**7,545,822**	*8,020,737*	**7,539,322**	*8,014,237*
- Listed Investments	9d	**85,127,476**	*74,317,765*	**85,127,476**	*74,317,765*
		107,084,661	*96,644,005*	**127,518,425**	*117,077,769*
CURRENT ASSETS					
Programme related investments	9c	**50,000**	*50,000*	**50,000**	*50,000*
Debtors	11	**682,288**	*751,898*	**682,288**	*751,898*
Cash at bank and in hand	10	**5,976,361**	*11,335,481*	**5,973,028**	*11,332,148*
		6,708,649	*12,137,379*	**6,705,316**	*12,134,046*
CREDITORS: Amounts falling due within one year	12	**(1,898,265)**	*(3,310,626)*	**(22,328,696)**	*(23,741,057)*
NET CURRENT ASSETS/ (LIABILITIES)		**4,810,384**	*8,826,753*	**(15,623,380)**	*(11,607,011)*
TOTAL ASSETS LESS CURRENT LIABILITIES		**111,895,045**	*105,470,758*	**111,895,045**	*105,470,758*
CREDITORS: Amounts falling due after more than one year	13	**(6,290,725)**	*(8,028,598)*	**(6,290,725)**	*(8,028,598)*
Net assets excluding pension liability		**£105,604,320**	*£ 97,442,160*	**£105,604,320**	*£97,442,160*
Pension Liability	15	**(653,001)**	*(280,990)*	**(653,001)**	*(280,990)*
NET ASSETS		**£104,951,319**	*£ 97,161,170*	**£104,951,319**	*£97,161,170*
UNRESTRICTED FUNDS					
Income and expenditure	14	**98,384,345**	*101,622,517*	**83,331,343**	*86,569,515*
Fair value reserve	14	**6,566,974**	*(4,461,347)*	**21,619,976**	*10,591,655*
		£104,951,319	*£ 97,161,170*	**£104,951,319**	*£ 97,161,170*

Included within the group results is a gain of £7,790,149 *(2020: £11,649,125 loss)* in respect of The Edward Gostling Foundation. There are no recognised gains or losses other than those reported above.

Approved and authorised for issue by the Trustees on 22 June 2021 and signed on their behalf by:

M A Street
Chairman

The notes on pages 32 to 50 form part of these financial statements

THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Net cash (used in)/ provided by operating activities:	16		**(5,845,446)**		*234,313*
Net cash from investing activities:					
Investment income		**2,455,088**		*2,750,190*	
Interest paid		**(930,333)**		*(745,687)*	
Sale of property, plant and equipment		**332**		-	
Purchase of property, plant and equipment		-		*(436,026)*	
Purchase of listed investments		**(25,812,691)**		*(17,371,493)*	
Proceeds from sale of investments		**22,827,600**		*3,697,762*	
Purchase of social investment		-		*(5,498,784)*	
Movement in social investment loans		**50,000**		*(825,000)*	
Net cash (used in) / provided by investing activities			**(1,410,004)**		*(18,429,038)*
Change in cash and cash equivalents in the reporting period			**(7,255,450)**		*(18,194,725)*
Cash and cash equivalents at the beginning of the reporting period			**13,794,791**		*31,989,516*
Cash and cash equivalents at the end of the reporting period			**£ 6,539,341**		*£13,794,791*
Cash and cash equivalents are represented by					
Cash at bank and in hand			**5,976,361**		*11,335,481*
Cash held with investment manager			**562,980**		*2,459,310*
			£ 6,539,341		*£13,794,791*

CHANGE IN MOVEMENT IN NET FUNDS

	At 1 April 2020 £	Cash flow £	**At 31 March 2021** £
Cash at bank and in hand	*11,335,481*	(5,359,120)	**5,976,361**
Cash held with investment manager	*2,459,310*	(1,896,330)	**562,980**
Net Funds	*13,794,791*	(7,255,450)	**6,539,341**

The notes on pages 32 to 50 form part of these financial statements

1. COMPANY INFORMATION

The principal activity of the charity is to assist those in poverty or who are aged and in need or who have a physical or mental disability. On 11th February 2019 the charity changed its name to The Edward Gostling Foundation. The charity (registered number 03522188 and charity number 1068617), is incorporated and domiciled in the UK. The address of the registered office is Suite 1, 61 Thames Street, Windsor, Berkshire, SL4 1QW.

2. ACCOUNTING POLICIES

a) Basis of accounting

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.

The Edward Gostling Foundation 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 note(s).

The Trustees have considered how COVID-19 could affect the accounting policies that underlie these financial statements, and have reviewed income budgets, asset valuations and made assessments regarding possible material uncertainties and the adequacy of disclosures. Following this review the Trustees consider that there are sufficient reserves at 31 March 2021 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation The Edward Gostling Foundation has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

b) Basis of consolidation

The consolidated accounts include the trading activities, assets and liabilities of the group subsidiary companies in accordance with the Charity SORP. Intra-group transactions have been eliminated on consolidation.

No separate SOFA or Income and Expenditure Account have been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

c) Income

Rental income is accounted for on an accruals basis. Trading turnover is included on the basis of sales invoiced or work done in accordance with the terms of contract. All other income, including payments under Gift Aid, is accounted for under the accruals concept.

Deferred income exists due to the fact that property income is invoiced in advance for rents due.

d) Resources expended

Expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to that category. Costs are allocated on a direct cost basis.

Governance costs comprise the cost of running the charity, including external audit, legal, consulting and construction and statutory compliance costs.

2. ACCOUNTING POLICIES (CONTINUED)

e) Liability recognition

Liabilities in respect of grants payable are only recognised when the Grant Committee approves the grant and the recipient has met all conditions for payment.

f) Investment properties

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

Where investment properties are held to be sold, the assets are reclassified as being current assets and included in the Balance Sheet at their open market values.

g) Programme related investments

Programme related investments are stated at the cost of investment less any recognised impairment.

h) Other tangible fixed assets

Depreciation is provided on other fixed assets, excluding freehold land, at rates calculated to write off their cost less estimated residual value over their useful economic lives as follows: -

Furniture and equipment	- 15-18% on a straight-line basis
Computer equipment	- 25-33% on a straight-line basis
Plant and machinery	- 25% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis
Assets under construction	- no depreciation

The capitalisation policy for the purchase of properties is to capitalise all the costs of purchase, any abortive costs are written off. For other fixed assets the capitalisation policy is set at £100.

Land and buildings are carried at fair value determined annually by external valuers.

i) Investments

Investments are stated at market value, or where no market value is readily available, at net asset value. Any changes on value are transferred to the fair value reserve. Realised gains are calculated based on net proceeds compared to the carrying amount and are credited or debited to reserves as appropriate.

j) Reserves

Reserves represent unrestricted funds available for the future activities of the Charity.

2. ACCOUNTING POLICIES (CONTINUED)

k) Pension costs

The Edward Gostling Foundation participates in the Social Housing Pension Scheme (SHPS), and retirement benefits to employees are funded by contributions from all participating employers and employees in the scheme. The financial statements reflect at fair value the assets and liabilities arising from the Charities retirement benefit obligations and any relating funding.

A defined contribution pension scheme including an auto enrolment arrangement is also operated by The Edward Gostling Foundation with the pension charge representing the amounts payable by the Group to the fund in respect of the year.

l) Taxation

The Edward Gostling Foundation is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered Charities.

m) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 19 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments (excluding investment property), cash at bank and in hand and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and social security and other taxes.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Statement of Financial Activities. The charity does not currently apply hedge accounting for interest rate derivatives.

3. Significant judgements and estimates

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Valuation of investment properties and fixed assets – the charity's land and buildings are stated at their estimated fair value based on professional valuations as disclosed in note 10a.
- Valuation of the Interest rate SWAP as disclosed in note 14.
- Impairment of the Social Investment as disclosed in note 10c.
- Assumptions used for the calculation of the pension scheme liability.

4. GRANTS PAYABLE IN THE FURTHERANCE OF CHARITY OBJECTIVES

	2021	*2020*
	£	*£*
Individuals	**-**	*(26,759)*
Organisations	**3,746,519**	*4,267,038*
	£ 3,746,519	*£ 4,240,279*

The negative balance in the prior year for Individuals is the result of grant pledges that had been accounted for in prior years which were withdrawn by the applicant due to changes in their circumstances.

5. TOTAL EXPENDITURE

	Staff Costs £	Other costs £	Depreciation £	2021 Total £	*2020 Total £*
Expenditure on:					
Property operating costs	**31,995**	**653,690**	**31,289**	**716,974**	*698,172*
Loan interest and bank charges	**-**	**930,333**	**-**	**930,333**	*745,687*
Investment management fees and costs	**267,538**	**162,267**	**-**	**429,805**	*389,968*
	299,533	**1,746,290**	**31,289**	**2,077,112**	*1,833,827*
Charitable activities					
Grant making costs (note 5)	**382,976**	**3,746,519**	**-**	**4,129,495**	*4,689,275*
Support costs	**224,272**	**-**	**-**	**224,272**	*324,799*
Impairment of social investment	**-**	**424,915**	**-**	**424,915**	*1,923,257*
	607,248	**4,171,434**	**-**	**4,778,682**	*6,937,331*
Total expenditure	**£ 906,781**	**£ 5,917,724**	**£ 31,289**	**£ 6,855,794**	*£ 8,771,158*

Included within other costs are governance costs of £96,043 *(2020: £63,276)*.

6. NET INCOME

	2021 £	*2020 £*
This is stated after charging:		
Group auditors' remuneration - Audit fees:		
- relating to parent company	**25,450**	*21,250*
- relating to subsidiaries	**-**	*2,000*
- Corporation tax	**950**	*2,750*
- Other	**-**	*2,750*
Depreciation of tangible fixed assets	**31,289**	*31,118*

7. STAFF NUMBERS AND EMOLUMENTS

Staff costs consist of:

	Group	
	2021	*2020*
	£	*£*
Wages and salaries	**757,620**	*925,234*
Social security costs	**93,621**	*111,448*
Other pension costs	**55,540**	*47,380*
	£ 906,781	*£ 1,084,062*

The total average number of employees during the period was as follows:

	2021	*2020*
	Number	*Number*
Administration/management	**8**	*12*
	8	*12*

The number of employees on a full- time equivalent basis was 5.6.

7. STAFF NUMBERS AND EMOLUMENTS (CONTINUED)

The number of employees with total emoluments in excess of £60,000 (including taxable benefits but excluding pension scheme contributions):

	2021 Number	*2020 Number*
£90,000 - £100,000	**1**	-
£100,000 - £110,000	**1**	-
£110,000 - £120,000	**-**	*1*
£130,000 - £140,000	**-**	*1*
£190,000 - £200,000	**-**	*1*
£200,000 - £210,000	**1**	-
£210,000 - £220,000	**1**	-
£260,000 - £270,000	**-**	*1*

3 of the highest paid employees *(2020:3)* were accruing benefits under defined benefit pension schemes at a cost of £28,781 *(2020: £29,302)*.

Key management personnel include the Trustees and key management listed on page 3. Their aggregate remuneration (including company pension contributions and employers NI) was £728,530 *(2020: £840,147)*.

Included within the total for staff costs is a redundancy payment of £30,000 *(2020: £nil)*, for 1 redundancy in the year. There was no outstanding amount in respect of this payment at year end.

Trustees

	2021 £	*2020 £*
Emoluments (including pension costs and taxable benefits)	**£ 215,356**	*£ 295,275*

The highest paid director during the year received emoluments of £214,070 *(2020: £262,002)*. Further details of Trustee remuneration and benefits can be found in note 18.

During the year 1 Trustee *(2020: 2)* received reimbursed expenses in respect of travel and subsistence totalling £412 *(2020: £1,834)*.

These payments are made under the legal authority of the Memorandum and Articles.

8. TANGIBLE ASSETS

Group and charity

	Land & Buildings £	Other equipment £	Total £
Cost			
At 1 April 2020	485,000	105,488	590,488
Additions	-	-	-
Disposals	-	(6,295)	(6,295)
Revaluation	-	-	-
At 31 March 2021	485,000	99,193	584,193
Depreciation			
At 1 April 2020	-	49,985	49,985
Charge for the year	9,633	21,656	31,289
Revaluation adjustment	(9,633)	-	(9,633)
Disposals	-	(3,811)	(3,811)
At 31 March 2021	-	67,830	67,830
Net book value			
At 31 March 2021	**£ 485,000**	**£ 31,363**	**£ 516,363**
At 31 March 2020	*£ 485,000*	*£ 55,503*	*£ 540,503*

The asset within Land and Buildings is the ground floor of Thames Street which is used as the head office. This was valued at 31 March 2021 by an independent valuer, CBRE Chartered Surveyors on an open market value basis.

9a. INVESTMENT PROPERTIES

Group and charity	£
Cost/valuation	
At 1 April 2020	13,765,000
Additions	-
Revaluations	130,000
At 31 March 2021	**£ 13,895,000**
At 31 March 2020	*£ 13,765,000*

Properties were valued as at 31 March 2020 by CBRE, Chartered Surveyors. The historical cost at the year-end was £13,934,686 (*2020: £13,934,686*).

All of the above properties are Freehold Properties.

9b. INVESTMENTS IN SUBSIDIARIES

Charity	Subsidiaries £
Valuation	
At 1 April 2020	20,440,264
Impairment	-
Disposal	-
At 31 March 2021	**£ 20,440,264**

The Edward Gostling Foundation owns the entire share capital of the following companies, the results of which have been consolidated into these financial statements.

Name	Type of business	Aggregate of share capital and reserves £	Profit/(loss) £
ACG Rented Properties Plc*	Former Basepoint holding company, not trading	20,440,264	-

The registered office of the above company is Suite 1, 61 Thames Street, Windsor, SL4 1QW.

*This is a directly held company (registered number 02439673).

9b. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

In addition to the above The Edward Gostling Foundation owns the entire share capital of the following company which is treated as a programme related investment and is therefore not consolidated.

ACG Participacoes Ltda*	- see note 10c

Dormant company:

Airways Housing Trust Plc	- not trading
ACG Rented Properties Plc	- not trading

All the companies within the group are incorporated in England and Wales under the Companies Act 2006.

9c. PROGRAMME RELATED INVESTMENTS

	Group		Charity	
	2021	*2020*	**2021**	*2020*
	£	*£*	**£**	*£*
Fixed Assets				
Dame Hannah Rogers School Loan	**350,000**	*400,000*	**350,000**	*400,000*
Exeter Royal Academy Loan	**500,000**	*500,000*	**500,000**	*500,000*
Otterbourne Hill property	**2,019,016**	*2,019,016*	**2,019,016**	*2,019,016*
Launchpad Reading property	**331,974**	*331,974*	**331,974**	*331,974*
Brazilian Investment	**162,686**	*587,601*	**156,186**	*581,101*
Bournemouth property	**545,378**	*545,378*	**545,378**	*545,378*
Dame Hannah Rogers School	**2,925,000**	*2,925,000*	**2,925,000**	*2,925,000*
Blyth property	**78,651**	*78,651*	**78,651**	*78,651*
Bell Vue Crescent property	**633,117**	*633,117*	**633,117**	*633,117*
	7,545,822	*8,020,737*	**7,539,322**	*8,014,237*
Current Assets				
Dame Hannah Rogers School Loan	**50,000**	*50,000*	**50,000**	*50,000*
Total programme related investments	**£ 7,595,822**	*£ 8,070,737*	**£ 7,589,322**	*£ 8,064,237*

The Edward Gostling Foundation Group own R$3,000,000 shares in ACG Participacoes Ltd which represents 100% of the share capital of that company. ACG Participacoes Ltd holds cash to be used for charitable purposes overseas. In the Trustees' opinion this investment should be accounted for as a programme related investment, as it is held to facilitate the Group to further its charitable objectives and not for financial gain.

9d. LISTED INVESTMENTS

	Group and Charity 2021 £	*2020 £*
Investments of 1 April 2020	**71,858,455**	*63,265,969*
Additions	**25,812,691**	*17,371,493*
Disposals	**(22,827,600)**	*(3,697,762)*
Revaluations	**9,720,950**	*(5,081,245)*
Market value at 31 March 2021	**84,564,496**	*71,858,455*
Cash held with investment manager	**562,980**	*2,459,310*
	85,127,476	*74,317,765*

At the year end the following investments represented more than 5% of the total investments:

Charities Properties Fund	**9%**	*10%*
CCLA Charities Properties Fund	**8%**	*10%*
Mayfair Capital Property Income Trust for Charities	**8%**	*10%*
Sarasin Income and Reserves Fund	**6%**	*7%*

Investments comprise:

	Group and Charity 2021 £	*2020 £*
Fixed interest stocks	**8,095,069**	*11,203,370*
Property funds	**21,163,954**	*21,788,473*
Equity investments	**55,305,473**	*38,866,612*
Fixed term deposits and cash held	**562,980**	*2,459,310*
	85,127,476	*74,317,765*

10. CASH AT BANK AND IN HAND

£1.16m *(2020: 1.5m)* of cash is held as security against the hedging contracts at 31 March 2021. Refer to note 14 for further disclosure on the hedging contracts.

11. DEBTORS

	Group and Charity 2021 £	*2020 £*
Trade debtors	**33,558**	*325,147*
Other debtors	**643,988**	*413,517*
Prepayments and accrued income	**4,742**	*13,234*
	£ 682,288	*£ 751,898*

12. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2021	*2020*	**2021**	*2020*
	£	*£*	**£**	*£*
Trade creditors	**13,234**	*9,937*	**13,234**	*9,937*
Amounts owed to group undertakings	**-**	*-*	**20,430,431**	*20,430,429*
Other taxes and social security	**51,498**	*55,126*	**51,498**	*55,126*
Other creditors	**3,729**	*27,591*	**3,729**	*27,591*
Grants payable	**1,578,676**	*2,817,056*	**1,578,676**	*2,817,056*
Accruals and deferred income	**251,128**	*400,918*	**251,128**	*400,918*
	£ 1,898,265	*£ 3,310,628*	**£ 22,328,696**	*£ 23,741,057*

13. CREDITORS: Amounts falling due after more than one year

	Group and Charity	
	2021	*2020*
	£	*£*
Derivative contract	**5,428,225**	*6,605,598*
Grants payable	**862,500**	*1,423,000*
	£ 6,290,725	*£8,028,598*

The company has two hedging instruments in place, taken out in 2007, to protect itself against increases in interest rates in line with the group's interest rate management policy:

- £10m at 4.98% until August 2027, bank cancellable on an annual basis from August 2009
- £10m at 4.7% until September 2027, bank cancellable on an annual basis from September 2009.

The hedging instruments, which have been measured at fair value are recognised in the financial statements in accordance with FRS 102.

£1.16m *(2020:£1.5m)* of cash is held as security against the hedging contracts at 31 March 2021.

The Trustees expect that the hedges will remain in place until expiry in 2027.

14. RESERVES

Group 2021

	Income and expenditure account £	Fair value reserve £	Total £
Reserve balances brought forward	101,622,517	(4,461,347)	97,161,170
Net expenditure	(2,790,892)	-	(2,790,892)
Gain on investments	-	9,850,949	9,850,949
Gain on fixed assets	-	-	-
Re-measurement of pension liability	(447,280)	-	(447,280)
Fair value movement on derivative contracts	-	1,177,372	1,177,372
Reserve balances carried forward	**98,384,345**	**6,566,974**	**104,951,319**

Charity 2021

	Income and expenditure account £	Fair value reserve £	Total £
Reserve balances brought forward	86,569,515	10,591,655	97,161,170
Net expenditure	(2,790,892)	-	(2,790,892)
Gain on investments	-	9,850,949	9,850,949
Gain on fixed assets	-	-	-
Re-measurement of pension liability	(447,280)	-	(447,280)
Fair value movement on derivative contracts	-	1,177,372	1,177,372
Reserve balances carried forward	**83,331,343**	**21,619,976**	**104,951,319**

Group 2020

	Income and expenditure account £	*Fair value reserve* £	*Total* £
Reserve balances brought forward	*106,285,128*	*2,525,167*	*108,810,295*
Net expenditure	*(4,577,312)*	-	*(4,577,312)*
Loss on investments	-	*(5,081,244)*	*(5,081,244)*
Loss on fixed assets	-	*(1,905,270)*	*(1,905,270)*
Re-measurement of pension liability	*200,260*	-	*200,260*
Fair value movement on derivative contracts	*(285,559)*	-	*(285,559)*
Reserve balances carried forward	*101,622,517*	*(4,461,347)*	*97,161,170*

14. RESERVES (Continued)

Charity 2020

	Income and expenditure account £	*Fair value reserve* £	*Total* £
Reserve balances brought forward	*91,222,037*	*17,588,258*	*108,810,295*
Net expenditure	*(4,567,223)*	-	*(4,567,223)*
Loss on investments	-	*(5,091,333)*	*(5,091,333)*
Loss on fixed assets	-	*(1,905,270)*	*(1,905,270)*
Re-measurement of pension liability	*200,260*	-	*200,260*
Fair value movement on derivative contracts	*(285,559)*	-	*(285,559)*
Reserve balances carried forward	*86,569,515*	*10,591,655*	*97,161,170*

15. PENSION COMMITMENTS

The company participates in the Social Housing Pension Scheme (the Scheme), a multi- employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1,522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it was not possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

For accounting purposes, a valuation of the scheme was carried out with an effective date of 30 September 2018. The liability figures from this valuation were rolled forward for accounting year-ends from 31 March 2019 to 29 February 2020 inclusive

Similarly, an actuarial valuation of the scheme was carried out as at 30 September 2019 to inform the liabilities for accounting year ends from 31 March 2020 to 28 February 2021 inclusive, and as at 30 September 2020 to inform the liabilities for accounting year ends from 31 March 2021 to 28 February 2022 inclusive..

Contributions payable to the Scheme in the year were £117,540 *(2020: £118,946)*.

The fair value movement on the pension liability was £447,280 *(2020: £200.260)*.

15. PENSION COMMITMENTS (continued)

Fair value of plan assets, present value of defined benefit obligation, and defined benefit asset (liability)

	31 March 2021 £'000	*31 March 2020 £'000*
Fair value of plan assets	**2,933**	*2,401*
Present value of defined benefit obligation	**(3,586)**	*2,682*
Surplus (deficit) in plan	**(653)**	*(281)*
Defined benefit asset (liability) to be recognised	**(653)**	*(281)*

Reconciliation of opening and closing balances of the defined benefit obligation

	Period from 31 March 2020 to 31 March 2021 £'000	*Period from 31 March 2019 to 31 March 2020*
Defined benefit obligation at start of period	**2,682**	*3,044*
Current service cost	**55**	*83*
Expenses	**4**	*3*
Interest expense	**64**	*70*
Member contributions	**44**	*43*
Actuarial losses/(gains) due to scheme experience	**56**	*(58)*
Actuarial losses/(gains) due to changes in financial assumptions	**737**	*(337)*
Actuarial losses/(gains) due to changes in demographic assumptions	**13**	*(28)*
Benefits paid and expenses	**(69)**	*(138)*
Defined benefit obligation at end of period	**3,586**	*2,682*

Reconciliation of opening and closing balances of the fair value of plan assets

	Period from 31 March 2020 to 31 March 2021 £'000	*Period from 31 March 2019 to 31 March 2020 £'000*
Fair value of plan assets at start of period	**2,401**	*2,290*
Interest income	**58**	*53*
Experience on plan assets (excluding amounts included in interest income) – gain/(loss)	**372**	*35*
Employer contributions	**127**	*118*
Member contributions	**44**	*43*
Benefits paid and expenses	**(69)**	*(138)*
Fair value of plan assets at end of period	**2,933**	*2,401*

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2020 to 31 March 2021 was £ 430,000 *(2020:88,000)*.

15. PENSION COMMITMENTS (continued)

Assets

	31 March 2021 £'000	*31 March 2020 £'000*
Global Equity	**468**	*351*
Absolute Return	**162**	*125*
Distressed opportunities	**85**	*46*
Credit relative value	**92**	*66*
Alternative risk premia	**110**	*168*
Fund of hedge funds		*1*
Emerging market debt	**118**	*73*
Risk sharing	**107**	*81*
Insurance linked security	**70**	*74*
Property	**61**	*53*
Infrastructure	**196**	*179*
Private debt	**70**	*48*
Opportunistic Illiquid credit	**75**	*58*
High yield	**88**	-
Opportunistic Credit	**80**	-
Corporate bond fund	**173**	*137*
Liquid credit	**35**	*1*
Long lease property	**57**	*42*
Secured income	**122**	*91*
Liability driven investment	**746**	*797*
Net current assets	**18**	*10*
Total assets	**2,933**	*2,401*

Key Assumptions

	31 March 2021 % per annum	*31 March 2020 % per annum*
Discount rate	**2.15**	*2.38*
Inflation (RPI)	**3.29**	*2.63*
Inflation (CPI)	**2.86**	*1.63*
Salary growth	**3.86**	*2.63*
Allowed for commutation of pension for cash at retirement	**75% of maximum allowed**	*75% of maximum allowed*

The mortality assumptions adopted at 31 March 2021 imply the following life expectancies

	Life expectancy at age 60 (Years)	*Life expectancy at age 60 (Years)*
Male retiring in 2020	**21.6**	*21.5*
Female retiring in 2020	**23.5**	*23.3*
Male retiring in 2040	**22.1**	*22.9*
Female retiring in 2040	**25.1**	*24.5*

16. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	**7,190,149**	*(11,649,125)*
Depreciation	**31,289**	*31,118*
Investment income	**(2,455,088)**	*(2,750,190)*
Interest paid	**930,333**	*745,687*
Net (gain)/loss on investments	**(9,850,949)**	*5,081,244*
Revaluation/ impairment loss on tangible fixed assets and social investments	**415,282**	*3,828,527*
Loss on Sale of Property, plant and equipment	**2,152**	-
Decrease in debtors	**69,610**	*4,730,788*
Decrease in creditors	**(2,778,224)**	*216,264*
Net cash provided by/ (used in) operating activities	**£ (5,845,446)**	*£ 234,313*

17. TRUSTEE REMUNERATION AND BENEFITS

During the year the following amounts have been paid to Trustees in their operational capacities.

	2021 £	2020 £
Colin Clarkson:		
Remuneration	1,286	14,773
Denis Taylor (Executive Trustee):		
Remuneration	214,070	262,002
Robert White:		
Remuneration	-	£ 9,250
Russell Meadows:		
Remuneration	-	£ 9,250

These payments were made under the legal authority of the charity's Memorandum and Articles of Association.

18. FINANCIAL INSTRUMENTS

Group

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through the Statement of Financial Activities	**99,022,476**	88,082,765
Financial liabilities		
Financial liabilities measured at fair value through the Statement of Financial Activities	**5,428,225**	6,605,598

Charity

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through the Statement of Financial Activities	**99,022,476**	88,082,765
Financial liabilities		
Financial liabilities measured at fair value through the Statement of Financial Activities	**5,428,225**	6,605,598

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors, and accruals excluding deferred income and social security and other taxes.

Financial liabilities measured at fair value comprise interest rate swaps.

Financial assets measured at fair value comprise listed investments and investment properties.

19. COMMITMENTS UNDER OPERATING LEASES

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments:

Group

	2021	*2020*
	£	*£*
Not later than 1 year	**1,039,887**	*1,005,405*
Later than 1 year and not later than 5 years	**3,827,356**	*3,250,303*
Later than 5 years	**14,903,573**	*61,475,079*
	19,770,816	*65,730,787*

Charity

	2021	*2020*
	£	*£*
Not later than 1 year	**1,039,887**	*1,005,405*
Later than 1 year and not later than 5 years	**3,827,356**	*3,250,303*
Later than 5 years	**14,903,573**	*61,475,079*
	19,770,816	*65,730,787*

20. RELATED PARTY TRANSACTIONS

C Erwood was appointed as a Trustee of Dame Hannah Rogers Trust on 15 June 2020, a charity in which The Edward Gostling Foundation has a social investment. Total property income in the year was £241,032. There was also a social investment loan outstanding in respect of the Dame Hannah Rogers Trust at year end of £400,000 *(2020: £450,000)*.

C Erwood also received trustee expenses in the year to 31 March 2021 which totalled £412 *(2020: £nil)* in respect of travel and subsistence.

21. COMMITMENTS

At the year end, the Foundation had a contracted capital commitment of £nil *(2020: £14,000)*, in relation to the refurbishment of the Thames Street property.

THE EDWARD GOSTLING FOUNDATION
DETAILED SCHEDULE OF GRANTS AWARDED
FOR THE YEAR ENDED 31 MARCH 2021

Grants awarded for £10,000 and above:

Organisations	2021 £	2020 £
4 Cancer Group (Sail 4 Cancer)	-	20,000
Abbey Court School Trust	-	20,000
ABF the Soldiers' Charity	25,000	25,000
Action4Youth	-	10,000
Age UK Exeter	-	10,000
Age UK Teeside	25,000	-
Allsorts Gloucestershire	-	10,000
Alzheimer's Dementia Support Services	-	10,000
Ambitious about Autism	-	20,000
AppleCast Limited	-	25,000
Autism Wessex s	-	10,000
Bedford Daycare Hospice	-	15,000
Bedfordshire and Luton Community Foundation	10,000	-
BeyondAutism	-	20,000
Birmingham St Mary's Hospice	-	15,000
Blackburn Youth Zone	10,000	-
Blackmore Vale RDA	-	10,000
Blyth Star Enterprises	-	10,000
Brain and Spinal Injury Centre	10,000	-
Brighton and Hove Impetus	-	10,000
Buddy Bear Trust	10,000	-
Buttle UK	25,000	25,000
Calvert Trust Exmoor	10,000	10,000
Calvert Trust Keswick	10,000	10,000
Care Network Cambridgeshire (CNC)	-	20,000
Carers Choices	-	25,000
Cathays and Central Youth and Community Project	10,000	-
Centrestage Communities	-	50,000
Chepstow and District Mencap Society	-	20,000
CHICKS	-	10,000
Clydesdale Community Initiatives	10,000	-
Cramlington Voluntary Youth Project Ltd	-	16,000
Crossroads Care	-	10,000
Croydon Voluntary Association for the Blind (Aka Croydon Vision)	10,000	-
Cystic Fibrosis Holiday Fund	-	10,000
Dame Hannah Rogers Trust	-	29,332
Dementia Matters	-	25,000
Designability Charity Limited	-	10,000
Dial a Ride (Scarborough & District)	-	10,000
Diverse Abilities	20,000	-
Docklands Sailing Centre Trust	10,000	-
Enrych	10,000	-
Essex Dementia Care (EDC)	10,000	-
Families United Network	-	25,000
Family Fund	25,000	-
FitzRoy	-	20,000
Fiveways School Trust	-	25,000
Florence Nightingale Aid in Sickness Trust	25,000	-

Follow Your Dreams Charity	**10,000**	-
Friends of Five Acre Wood School	-	*20,000*
Fulham Good Neighbour Service	-	*10,000*
Garden House Hospice Care	-	*25,000*
Giving World	**10,000**	-
Halow Project	**10,000**	-
Homelands Trust – Fife (SCIO)	-	*50,000*
Hope for Tomorrow	-	*20,000*
HopScotch Children's Charity	-	*25,000*
Hospice of the Good Shepherd	**10,000**	-
I CAN	-	*20,000*
Independence at Home	**10,000**	*280,000*
Keighley & District Volunteer Centre	-	*15,000*
Key Enterprises (1983) Limited	**20,000**	-
Kids Inspire	-	*25,000*
Launchpad Reading	**10,000**	*10,000*
Leatherhead & Dorking Gymnastics Club	-	*21,192*
Lewis-Manning Hospice	-	*20,000*
Lifelites	**10,000**	*25,000*
Living Paintings	**10,000**	-
Magdalen Environmental Trust	-	*20,000*
MAIN	**10,000**	-
Meanwood Valley Urban Farm	**10,000**	-
Mind in Mid Herts	-	*15,000*
Minstead Trust	**25,000**	-
Moor House School & College	-	*25,000*
Mosaic – Supporting Bereaved Children	-	*15,000*
Multiple Sclerosis Therapy Centre NW	**10,000**	-
Multiple System Atrophy Trust	-	*10,000*
Mustard Tree	**10,000**	-
Noah's Ark Children's Hospice	**10,000**	-
North Staffs Carers Association	-	*15,000*
Northumberland County Blind Association	**25,000**	-
Oakfield (Easton Maudit) Ltd	-	*25,000*
Oakfield Enterprise	**10,000**	-
Oasis Southampton City Far	-	*10,000*
Open Door Exmouth	**10,000**	-
Outreach Community & Residential Services	-	*25,000*
Parents and Friends Association of Corbets Tey School	-	*10,000*
Petty Pool	-	*25,000*
Phab	-	*10,000*
Playskill	-	*10,000*
Pursuing Independent Paths	-	*20,000*
Radford Care Group	-	*25,000*
Rainbow Trust Children's Charity	**20,000**	-
Read for Good	**10,000**	-
Regain – The trust for Sports Tetraplegics	-	*10,000*
Richard House Children's Hospice	-	*10,000*
Revitalise	-	*10,000*
Rivertime Boat Trust	-	*18,000*
Safe New Futures	-	*21,640*
Sebastian's Action Trust	-	*20,000*
Sheltered Work Opportunities Project	**10,000**	-
St Luke's Hospice Basildon & District	-	*25,000*
St Luke's Hospital Oxford	-	*15,000*
St Wilfrid's Hospice	-	*10,000*
Stanley Grange Community Association	-	*25,000*
Stick 'n' Step	**10,000**	-
Surrey Care Trust	**10,000**	-

Team Rubicon UK	**10,000**	*35,000*
Tees Valley Community Foundation	**50,000**	-
The Apuldram Centre	-	*25,000*
The Autism Directory	**10,000**	-
The Brainwave Centre	**10,000**	-
The Brendoncare Foundation	-	*36,000*
The Chamwell Centre Charity	-	*50,000*
The Chaseley Trust	-	*25,000*
The Fifth Trust	-	*200,000*
The Gellideg Foundation Group	**10,000**	-
The Greenbank Project	**10,000**	-
The Hextol Foundation	**10,000**	-
The Honeypot Children's Charity	-	*10,000*
The JPX Sussex Project	**25,000**	-
The Katherine Low Settlement	**25,000**	*25,000*
The Mary Hare Foundation	-	*25,000*
The Meath Epilepsy Charity	-	*23,500*
The Orpheus Centre	-	*10,000*
The Princess Alice Hospice	**10,000**	-
The Rose Road Association	**15,000**	-
The Stable Family Home Trust	**10,000**	-
The Wingate Special Children's Trust	-	*15,000*
The Yard	**10,000**	-
Trinity Winchester	-	*15,000*
TTVS	**10,000**	*25,000*
Trust Links Ltd	**10,000**	-
Watford Sheltered Workshop	**10,000**	-
Whizz-Kidz	-	*550,000*
Windsor Old Peoples' Welfare Association	-	*15,000*
Woodlarks Camp Site Trust	**10,000**	-
Yately Industries For The Disabled	**10,000**	-
Young and Inspired	**10,000**	-
Young Gloucestershire	**10,000**	-
Youth and Families Matter	-	*25,000*

	2021	*2020*
	£	£
Outstanding pledges		
Due within 1 year		
Individuals	-	-
Organisations	**1,578,676**	*2,817,056*
Total due within 1 year	**1,578,676**	*2,817,056*
Due greater than 1 year		
Organisations	**862,500**	*1,423,000*
Total due greater than 1 year	**862,500**	*1,423,000*
Total outstanding pledges	**2,441,176**	*4,240,056*