

COMPANY NO: 03522188

CHARITY NUMBER: 1068617

**THE EDWARD GOSTLING FOUNDATION
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

**THE EDWARD GOSTLING FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Chairman's Review	1 - 2
Trustees' Report including the Strategic Report	3 - 24
Trustees' Responsibilities	25
Independent Auditors' Report to the Members	26 - 28
Consolidated Statement of Financial Activities	29
Consolidated and Company Balance Sheets	30
Consolidated Cash Flow Statement	31
Notes to the Financial Statements	32 – 50
Appendix 1 - Detailed Schedule of Grants Paid	50 - 54

**THE EDWARD GOSTLING FOUNDATION
CHAIRMAN'S REVIEW (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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the team processed 1,325 new applications from other charities (FY 2019/20: 930) of which 576 (43.5%) were rejected or withdrawn (FY 2019/20: 458 & 49.2%).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.

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

PROFESSIONAL ADVISORS

Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrove 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 31 st March 2021
R F White	(2)	
V E Hoskins	(4)	Appointed 1 st 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)

THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 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

THE EDWARD GOSTLING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

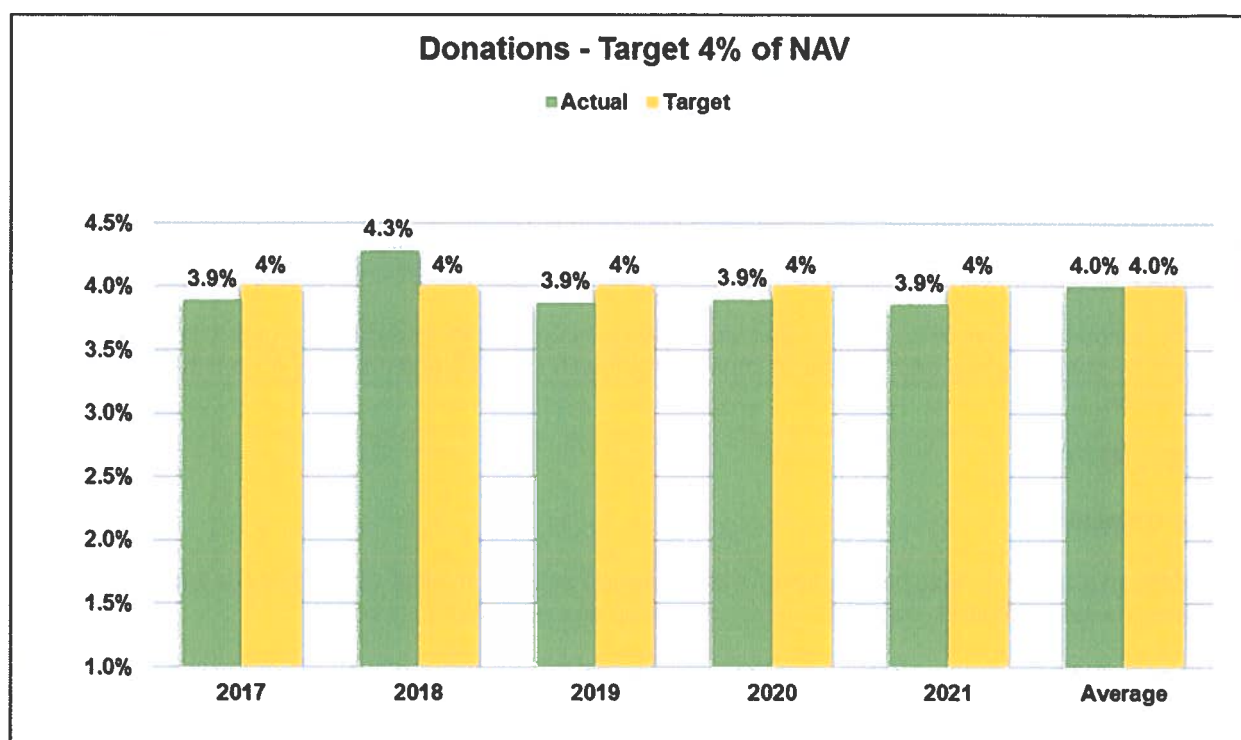
The Foundation seeks to recruit and retain staff through being a model employer, recognising the impact of work on people's overall health & wellbeing and their family life regardless of their gender. Through its HR policies the Foundation recognises the benefits that can accrue through offering a living 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 EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**



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.

THE EDWARD GOSTLING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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".

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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".

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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, Shardonay, 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".

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

RESPIRE

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".

THE EDWARD GOSTLING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

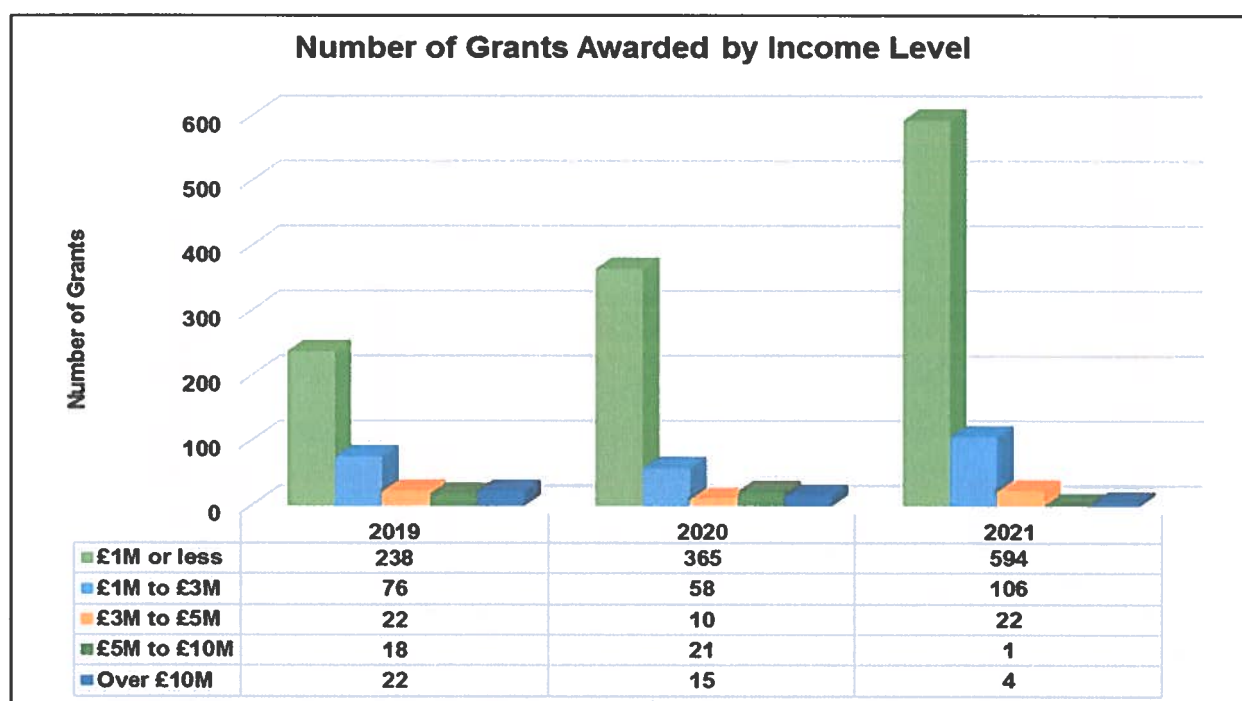
Implementation of our investment strategy is overseen by the Executive Trustee with support from the external investment managers listed on page 4 and the Investment Sub-Committee. Whilst it is impossible to foresee what future impact the pandemic will have on the economy, Trustees are satisfied that 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.



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.

THE EDWARD GOSTLING FOUNDATION TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

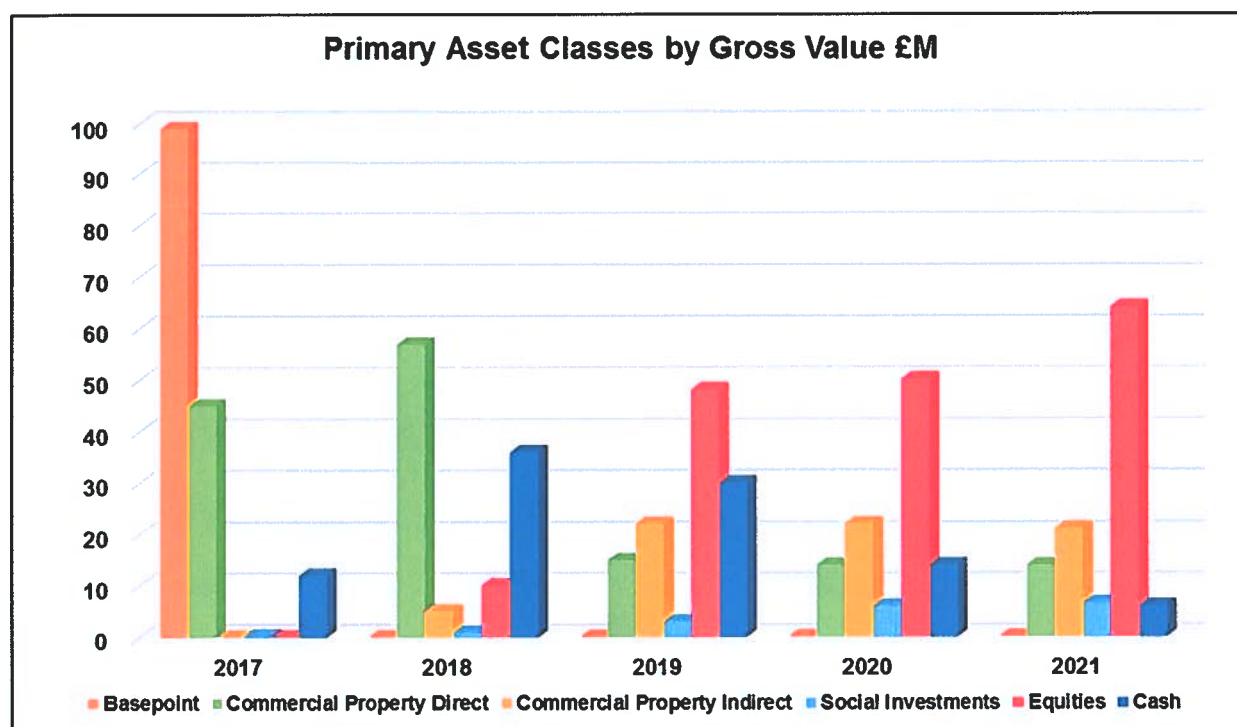
In line with our strategic plan we increased our number of charity partners again this year, establishing programmes to tackle specific social issues around living with a disability or a long-term illness. Of the 727 grants awarded, 345 were to first-time partners, i.e. organisations that we had not 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.

THE EDWARD GOSTLING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

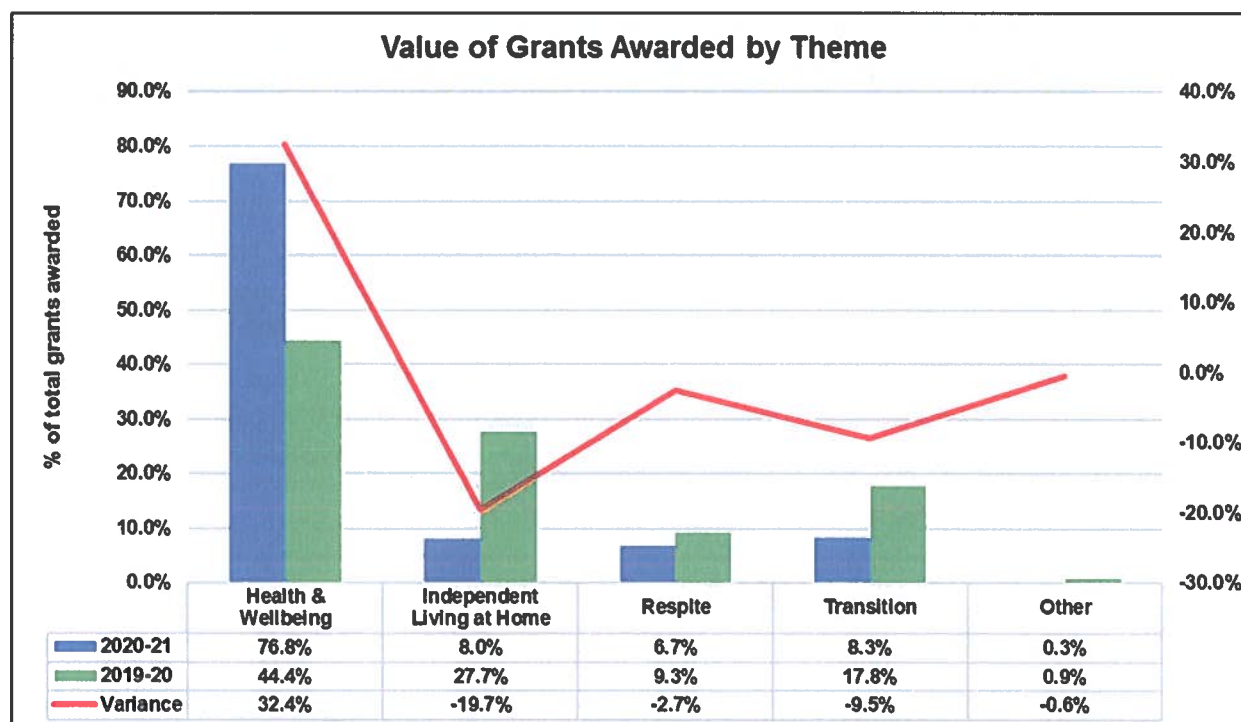
FOR THE YEAR ENDED 31 MARCH 2021

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%).

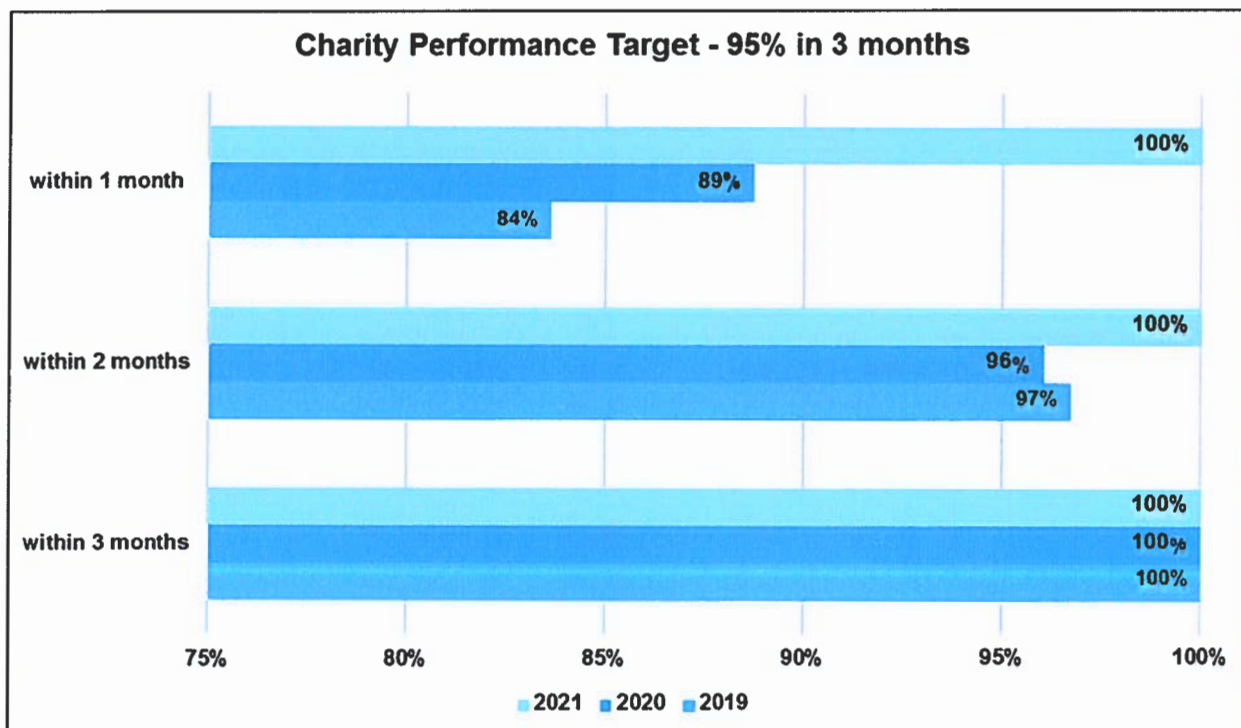
Grant pledges awaiting payment at the year-end totalled £2,441K (FY 2019/20: £4,240K) being £2,110K in respect of grants awarded and accounted for in previous years and £331K for grants awarded and accounted for in the current financial year.

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%).

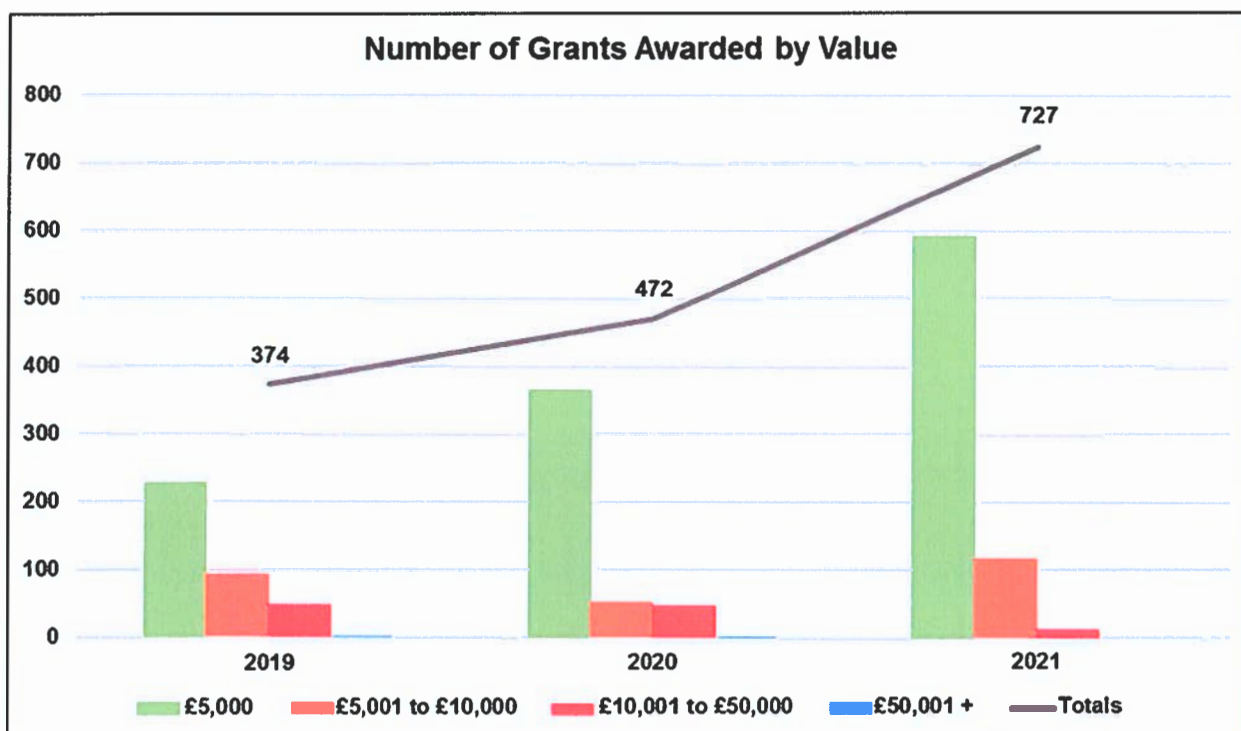


**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**



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.



**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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.

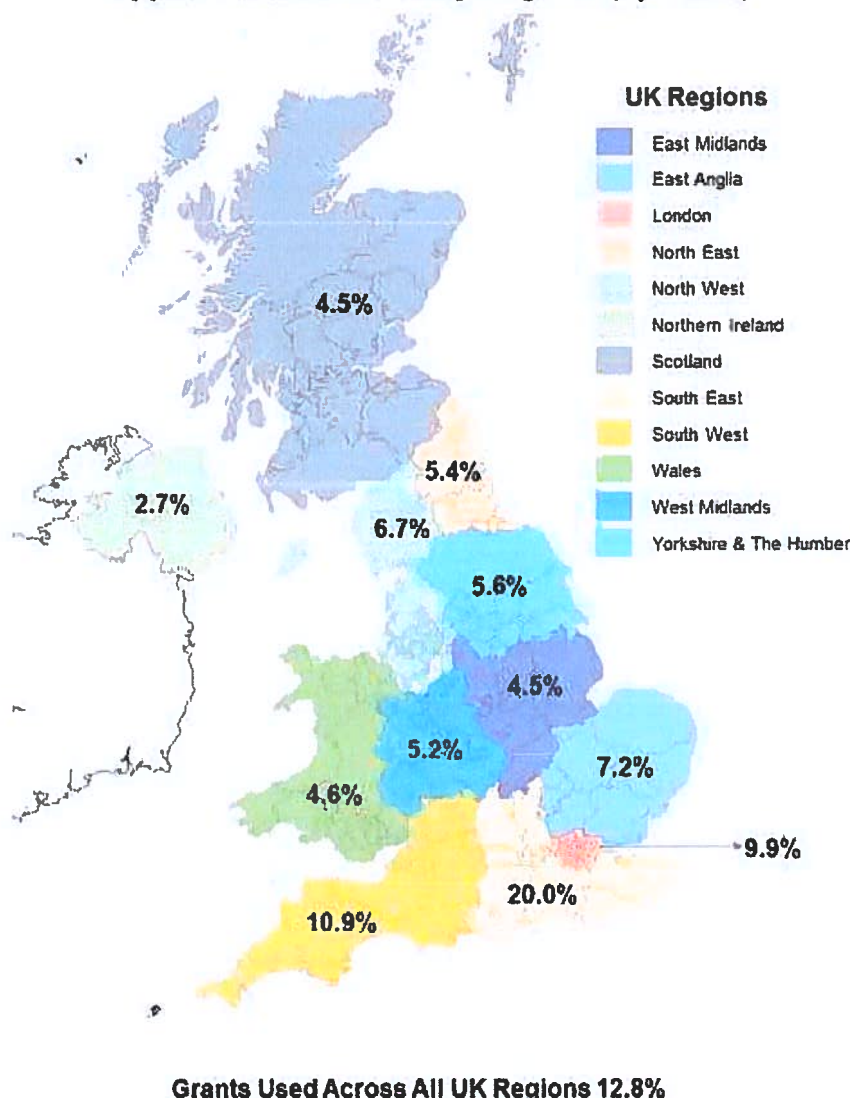
iii) Financial & Investment Management

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.

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Applications Awarded by Regions (by value)



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.

THE EDWARD GOSTLING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Investment Summary

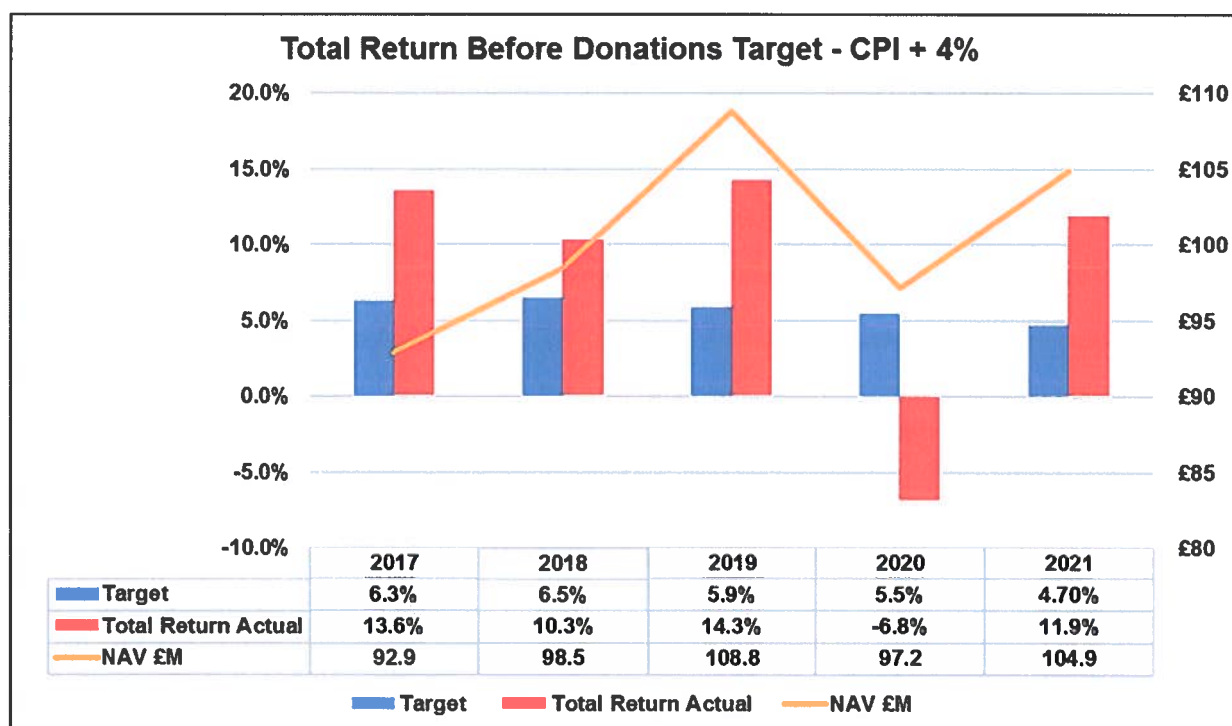
The net asset value of the Trust's investment portfolio after donations at 31st March 2021 was £104.9M.

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.



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.

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

**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).

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

**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.

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

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.

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

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)	<u>10,000</u>	<u>-</u>
Total income and endowments	<u>4,064,902</u>	<u>4,193,846</u>
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	<u>(429,805)</u>	<u>(389,968)</u>
	<u>(2,077,112)</u>	<u>(1,833,827)</u>
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	<u>(424,915)</u>	<u>(1,923,257)</u>
Total expenditure	5 <u>(6,855,794)</u>	<u>(8,771,158)</u>
Net (expenditure) before investment gains/(losses)	(2,790,892)	(4,577,312)
Gains/(losses) on investment assets	<u>9,850,949</u>	<u>(5,081,244)</u>
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	<u>(447,280)</u>	<u>200,260</u>
Net movement in funds	7,790,149	(11,649,125)
Reconciliation of funds		
Total funds brought forward at 1 April 2020	<u>97,161,170</u>	<u>108,810,295</u>
Total funds carried forward at 31 March 2021	<u>£104,951,319</u>	<u>£97,161,170</u>


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 £	2020 £	Charity 2021 £	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	<u>85,127,476</u>	<u>74,317,765</u>	<u>85,127,476</u>	<u>74,317,765</u>
		<u>107,084,661</u>	<u>96,644,005</u>	<u>127,518,425</u>	<u>117,077,769</u>
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	<u>5,976,361</u>	<u>11,335,481</u>	<u>5,973,028</u>	<u>11,332,148</u>
		6,708,649	12,137,379	6,705,316	12,134,046
CREDITORS: Amounts falling due within one year	12	<u>(1,898,265)</u>	<u>(3,310,626)</u>	<u>(22,328,696)</u>	<u>(23,741,057)</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>4,810,384</u>	<u>8,826,753</u>	<u>(15,623,380)</u>	<u>(11,607,011)</u>
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	<u>(6,290,725)</u>	<u>(8,028,598)</u>	<u>(6,290,725)</u>	<u>(8,028,598)</u>
Net assets excluding pension liability		<u>£105,604,320</u>	<u>£ 97,442,160</u>	<u>£105,604,320</u>	<u>£97,442,160</u>
Pension Liability	15	<u>(653,001)</u>	<u>(280,990)</u>	<u>(653,001)</u>	<u>(280,990)</u>
NET ASSETS		<u>£104,951,319</u>	<u>£ 97,161,170</u>	<u>£104,951,319</u>	<u>£97,161,170</u>
UNRESTRICTED FUNDS					
Income and expenditure	14	98,384,345	101,622,517	83,331,343	86,569,515
Fair value reserve	14	<u>6,566,974</u>	<u>(4,461,347)</u>	<u>21,619,976</u>	<u>10,591,655</u>
		<u>£104,951,319</u>	<u>£ 97,161,170</u>	<u>£104,951,319</u>	<u>£ 97,161,170</u>

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 GOŠTLING FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	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		<u>50,000</u>	<u>(825,000)</u>
Net cash (used in) / provided by investing activities		<u>(1,410,004)</u>	<u>(18,429,038)</u>
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		<u>13,794,791</u>	<u>31,989,516</u>
Cash and cash equivalents at the end of the reporting period		<u>£ 6,539,341</u>	<u>£13,794,791</u>
Cash and cash equivalents are represented by			
Cash at bank and in hand		5,976,361	11,335,481
Cash held with investment manager		<u>562,980</u>	<u>2,459,310</u>
		<u>£ 6,539,341</u>	<u>£13,794,791</u>

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	<u>2,459,310</u>	<u>(1,896,330)</u>	<u>562,980</u>
Net Funds	13,794,791	(7,255,450)	6,539,341

The notes on pages 32 to 50 form part of these financial statements

**THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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.

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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.

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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	<u>3,746,519</u>	<u>4,267,038</u>
	<u>£ 3,746,519</u>	<u>£ 4,240,279</u>

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.

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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	<u>267,538</u>	<u>162,267</u>	<u>-</u>	<u>429,805</u>	<u>389,968</u>
	<u>299,533</u>	<u>1,746,290</u>	<u>31,289</u>	<u>2,077,112</u>	<u>1,833,827</u>
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	<u>-</u>	<u>424,915</u>	<u>-</u>	<u>424,915</u>	<u>1,923,257</u>
	<u>607,248</u>	<u>4,171,434</u>	<u>-</u>	<u>4,778,682</u>	<u>6,937,331</u>
Total expenditure	<u>£ 906,781</u>	<u>£ 5,917,724</u>	<u>£ 31,289</u>	<u>£ 6,855,794</u>	<u>£ 8,771,158</u>

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	<u>31,289</u>	<u>31,118</u>

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

7. STAFF NUMBERS AND EMOLUMENTS

Staff costs consist of:

	2021	Group	2020
	£		£
Wages and salaries	757,620		925,234
Social security costs	93,621		111,448
Other pension costs	55,540		47,380
	<u>£ 906,781</u>		<u>£ 1,084,062</u>

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

	2021	2020
	Number	Number
Administration/management	<u>8</u>	<u>12</u>
	<u>8</u>	<u>12</u>

The number of employees on a full- time equivalent basis was 5.6.

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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	<u>-</u>	<u>1</u>

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)	<u>£ 215,356</u>	<u>£ 295,275</u>

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.

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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	<u>485,000</u>	<u>99,193</u>	<u>584,193</u>
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	<u>-</u>	<u>67,830</u>	<u>67,830</u>
Net book value			
At 31 March 2021	<u>£ 485,000</u>	<u>£ 31,363</u>	<u>£ 516,363</u>
<i>At 31 March 2020</i>	<i><u>£ 485,000</u></i>	<i><u>£ 55,503</u></i>	<i><u>£ 540,503</u></i>

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.

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

9a. INVESTMENT PROPERTIES

Group and charity

	£
Cost/valuation	
At 1 April 2020	13,765,000
Additions	-
Revaluations	<u>130,000</u>
At 31 March 2021	<u>£ 13,895,000</u>
<i>At 31 March 2020</i>	<i><u>£ 13,765,000</u></i>

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	<u>-</u>
At 31 March 2021	<u>£ 20,440,264</u>

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).

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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	<u>633,117</u>	<u>633,117</u>	<u>633,117</u>	<u>633,117</u>
	7,545,822	8,020,737	7,539,322	8,014,237
Current Assets				
Dame Hannah Rogers School Loan	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Total programme related investments	<u>£ 7,595,822</u>	<u>£ 8,070,737</u>	<u>£ 7,589,322</u>	<u>£ 8,064,237</u>

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.

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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	<u>9,720,950</u>	<u>(5,081,245)</u>
Market value at 31 March 2021	84,564,496	71,858,455
Cash held with investment manager	<u>562,980</u>	<u>2,459,310</u>
	<u>85,127,476</u>	<u>74,317,765</u>

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	<u>6%</u>	<u>7%</u>

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	<u>562,980</u>	<u>2,459,310</u>
	<u>85,127,476</u>	<u>74,317,765</u>

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	<u>4,742</u>	<u>13,234</u>
	<u>£ 682,288</u>	<u>£ 751,898</u>

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>£ 1,898,265</u>	<u>£ 3,310,628</u>	<u>£ 22,328,696</u>	<u>£ 23,741,057</u>

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
	<u>£ 6,290,725</u>	<u>£ 8,028,598</u>

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.

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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	<u>98,384,345</u>	<u>6,566,974</u>	<u>104,951,319</u>

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	<u>83,331,343</u>	<u>21,619,976</u>	<u>104,951,319</u>

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	<u>101,622,517</u>	<u>(4,461,347)</u>	<u>97,161,170</u>

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

14. RESERVES (Continued)

Charity 2020

	<i>Income and expenditure account £</i>	<i>Fair value reserve £</i>	<i>Total £</i>
<i>Reserve balances brought forward</i>	91,222,037	17,588,258	108,810,295
<i>Net expenditure</i>	(4,567,223)	-	(4,567,223)
<i>Loss on investments</i>	-	(5,091,333)	(5,091,333)
<i>Loss on fixed assets</i>	-	(1,905,270)	(1,905,270)
<i>Re-measurement of pension liability</i>	200,260	-	200,260
<i>Fair value movement on derivative contracts</i>	<u>(285,559)</u>	<u>-</u>	<u>(285,559)</u>
<i>Reserve balances carried forward</i>	<u>86,569,515</u>	<u>10,591,655</u>	<u>97,161,170</u>

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).

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

15. PENSION COMMITMENTS (continued)

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

	31 March 2021 £'000	<i>31 March 2020 £'000</i>
Fair value of plan assets	2,933	2,401
Present value of defined benefit obligation	(3,586)	2,682
Surplus (deficit) in plan	<u>(653)</u>	<u>(281)</u>
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	<i>Period from 31 March 2019 to 31 March 2020</i>
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	<u>3,586</u>	<u>2,682</u>

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

	Period from 31 March 2020 to 31 March 2021 £'000	<i>Period from 31 March 2019 to 31 March 2020 £'000</i>
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	<u>2,933</u>	<u>2,401</u>

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).

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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	<u>18</u>	<u>10</u>
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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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	<u>(2,778,224)</u>	<u>216,264</u>
Net cash provided by/ (used in) operating activities	<u>£ (5,845,446)</u>	<u>£ 234,313</u>

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	<u>1,286</u>	<u>14,773</u>
Denis Taylor (Executive Trustee): Remuneration	<u>214,070</u>	<u>262,002</u>
Robert White: Remuneration	<u>-</u>	<u>£ 9,250</u>
Russell Meadows: Remuneration	<u>-</u>	<u>£ 9,250</u>

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

18. FINANCIAL INSTRUMENTS

Group

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through the Statement of Financial Activities	<u>99,022,476</u>	<u>88,082,765</u>
Financial liabilities		
Financial liabilities measured at fair value through the Statement of Financial Activities	<u>5,428,225</u>	<u>6,605,598</u>

Charity

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through the Statement of Financial Activities	<u>99,022,476</u>	<u>88,082,765</u>
Financial liabilities		
Financial liabilities measured at fair value through the Statement of Financial Activities	<u>5,428,225</u>	<u>6,605,598</u>

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.

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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	<u>14,903,573</u>	<u>61,475,079</u>
	<u>19,770,816</u>	<u>65,730,787</u>

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	<u>14,903,573</u>	<u>61,475,079</u>
	<u>19,770,816</u>	<u>65,730,787</u>

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:

	2021	2020
	£	£
Organisations		
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 Apuldrum 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

THE EDWARD GOSTLING FOUNDATION
DETAILED SCHEDULE OF GRANTS AWARDED (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Outstanding pledges		
Due within 1 year		
Individuals	-	-
Organisations	<u>1,578,676</u>	<u>2,817,056</u>
Total due within 1 year	<u>1,578,676</u>	<u>2,817,056</u>
Due greater than 1 year		
Organisations	<u>862,500</u>	<u>1,423,000</u>
Total due greater than 1 year	<u>862,500</u>	<u>1,423,000</u>
Total outstanding pledges	<u>2,441,176</u>	<u>4,240,056</u>