

COMPANY NO: 03522188

CHARITY NUMBER: 1068617

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

**THE EDWARD GOSTLING FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

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

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

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

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



D N Taylor
Chair

10.12.24

THE EDWARD GOSTLING FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

Trustees, Directors and Members

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

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

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

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

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

Company Secretary P Morris

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

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

PROFESSIONAL ADVISORS

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

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

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

Charity Governance Code

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

Remuneration Policy

The Remuneration Policy applies to all employees.

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

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

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

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

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

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

THE EDWARD GOSTLING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Organisational Management

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

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

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

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

Recruitment and Training of Trustees

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

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

OBJECTS & PRINCIPAL ACTIVITIES

Objects

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

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

Principal Activities

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

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

STRATEGIC REPORT

Aims and Objectives

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

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

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

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

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

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

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

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

HEALTH & WELLBEING

Improving people's physical/mental health and general welfare



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

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

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

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

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

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

Health & Wellbeing continued



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

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

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

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

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

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

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

INDEPENDENT LIVING AT HOME

Helping people to live independently



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

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

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

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

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Independent Living at Home continued



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

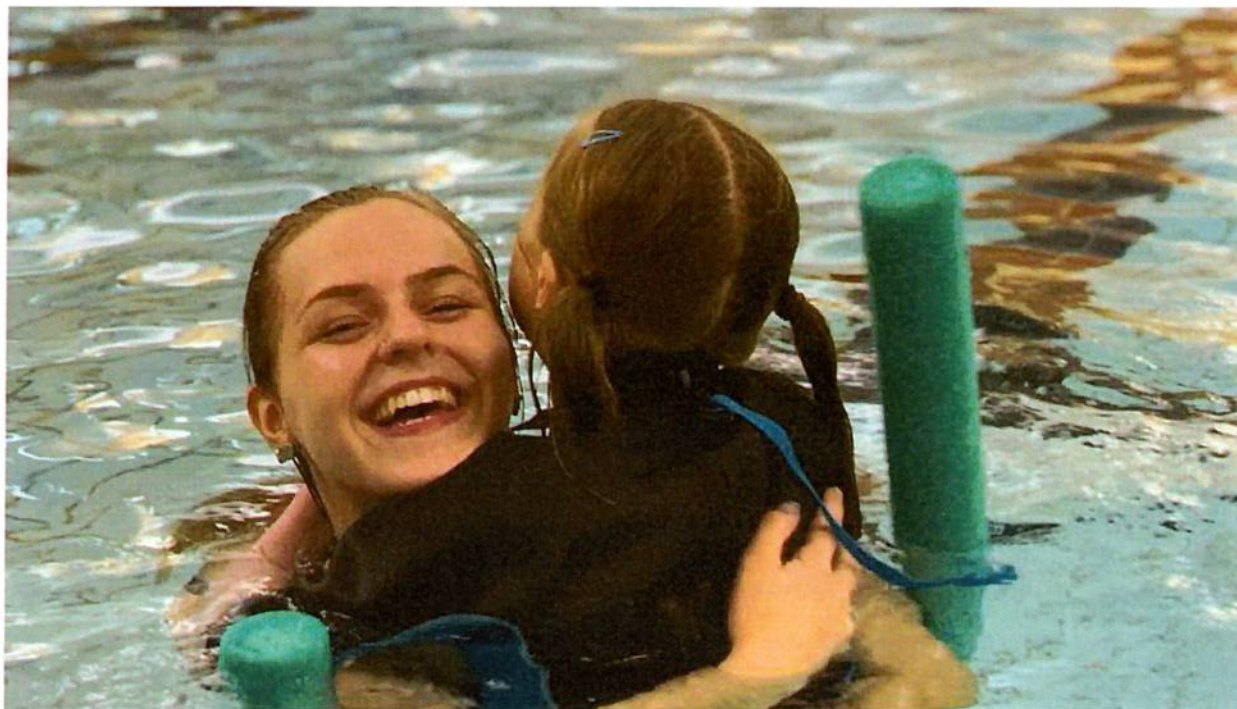
John Mallaghan, Chair, Board of Trustees, Link Visiting Scheme said:- *"On behalf of the Link Visiting board of Trustees I would like to express our huge appreciation and thanks to the staff and Trustees of The Edward Gostling Foundation for choosing us as one of its legacy partners. We are facing substantial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

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

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

RESPIRE

Recognising family carers for the fantastic and vital work they do



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

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

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

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Respite continued



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

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

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

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

TRANSITION

Helping people into employment, housing or supported living



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

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

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

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

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Transition continued



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

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

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

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Strategic Investment Objectives

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

The objectives of the Foundation's Investment Policy are:

1. To produce a consistent and sustainable amount of income and capital to meet the Trustees' objective of spending a minimum of £100M on charitable activities between 1 April 2021 and 31 March 2031 leading to the charity spending out and liquidating by FY 2031/32.
2. To ensure sufficient cash in line with planned expenditure and the Trustees' aim of achieving circa annual expenditure of £10M per year on charitable activities.
3. To ensure circa £5M cash or near cash is immediately available in 2031/32 to meet the Trustees estimated costs of liquidation. This estimate will be reviewed annually with the money designated in a separate fund, with interest added, to help counter inflation. Any remaining balance will be distributed, net of any necessary funding of operating costs, as further charitable giving.

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

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

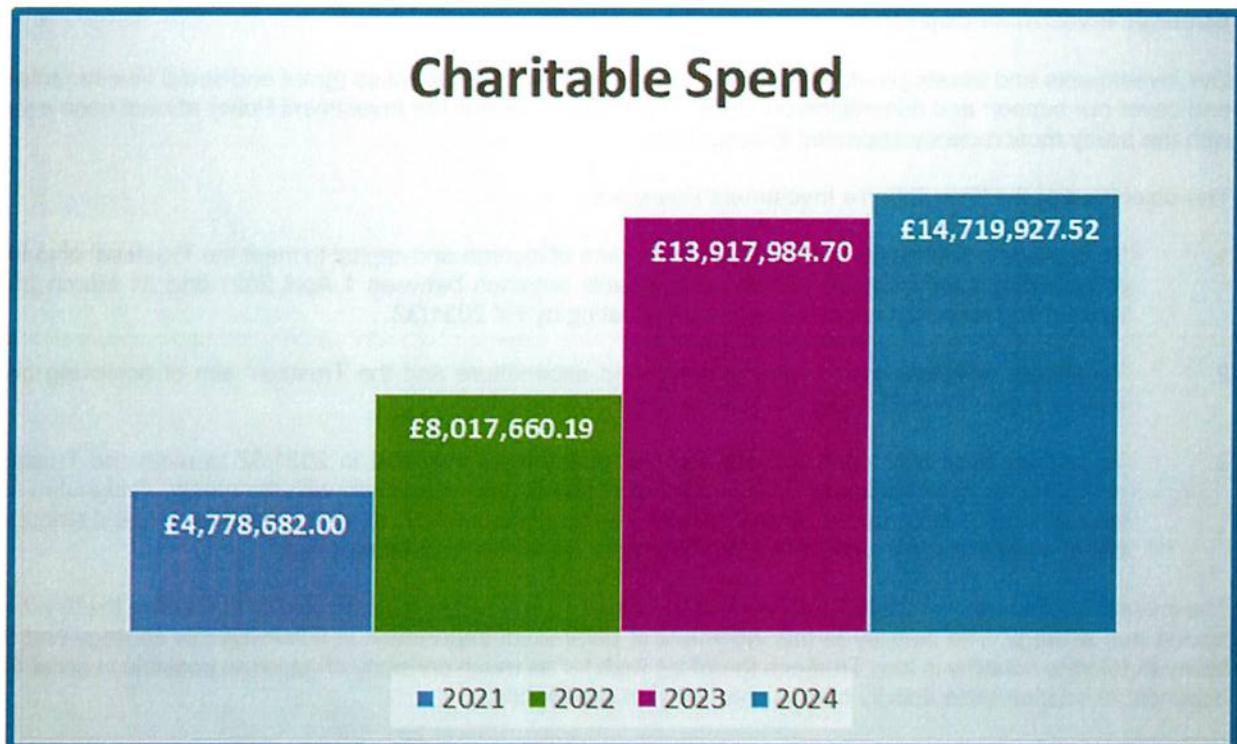
The Executive Board is responsible for agreeing a suitable asset allocation strategy for cash and market investments with appointed investment managers which is set to achieve the Charity's 'spend out' objective.

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

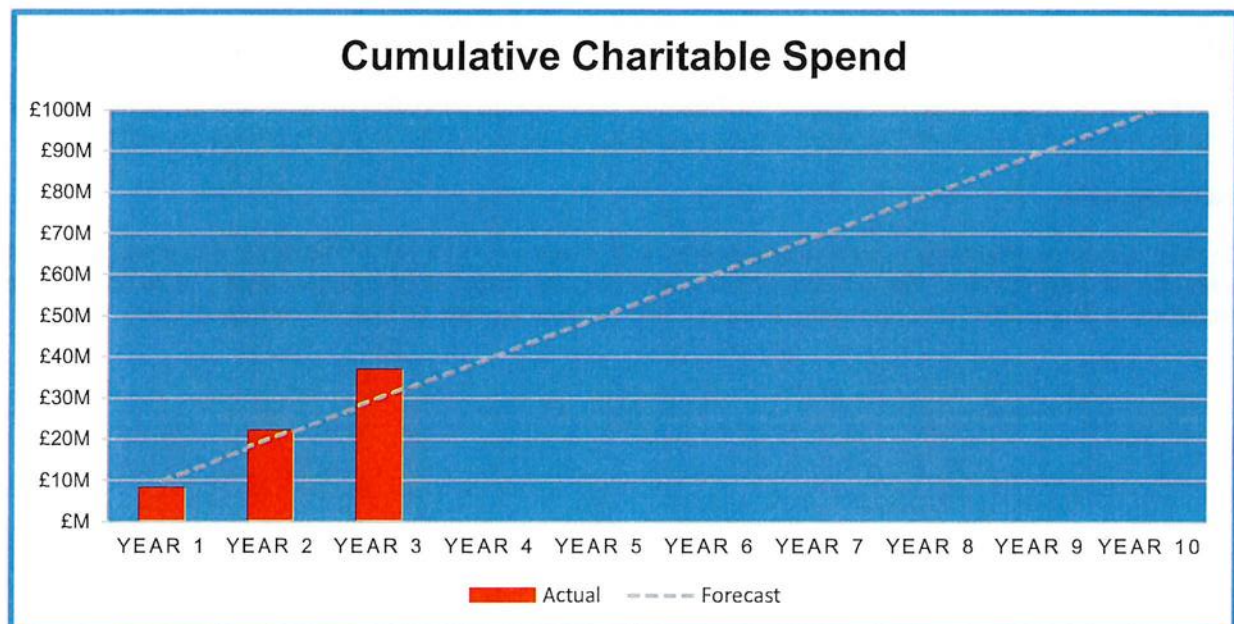
Achievements

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

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



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



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

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

THE EDWARD GOSTLING FOUNDATION

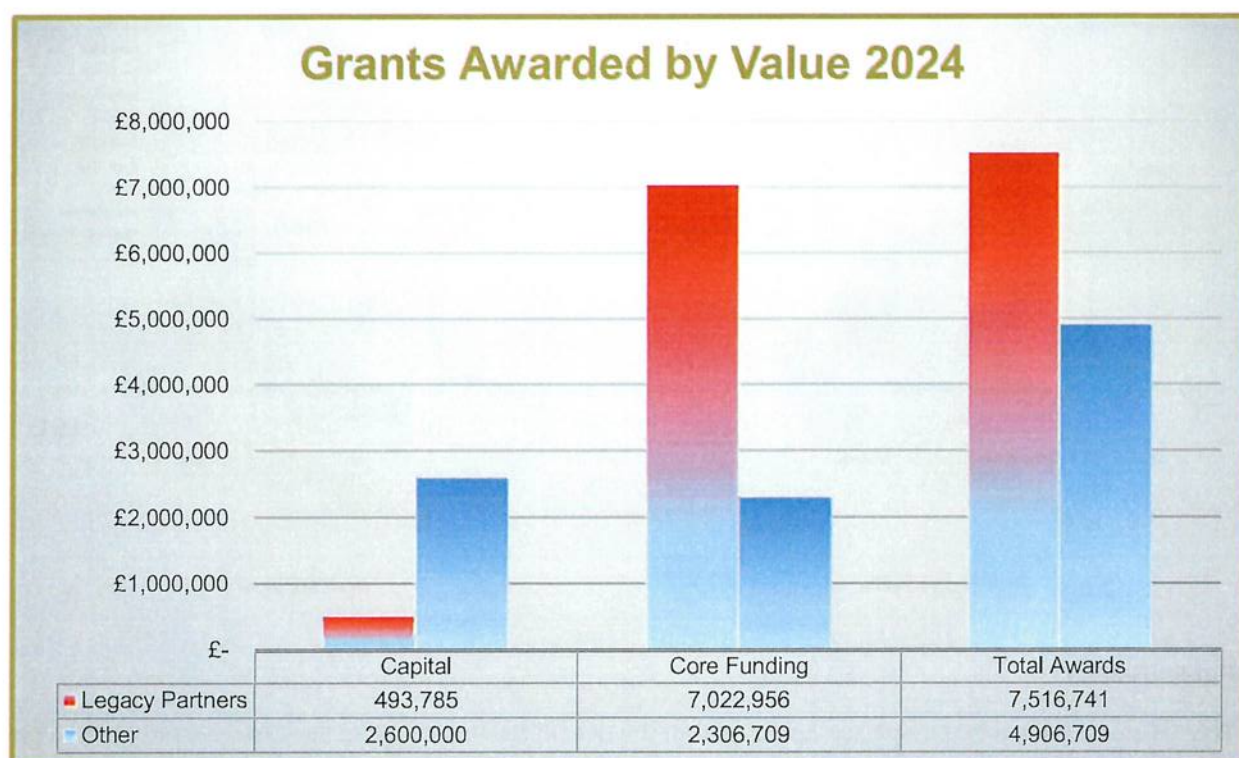
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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



Measuring Impact

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

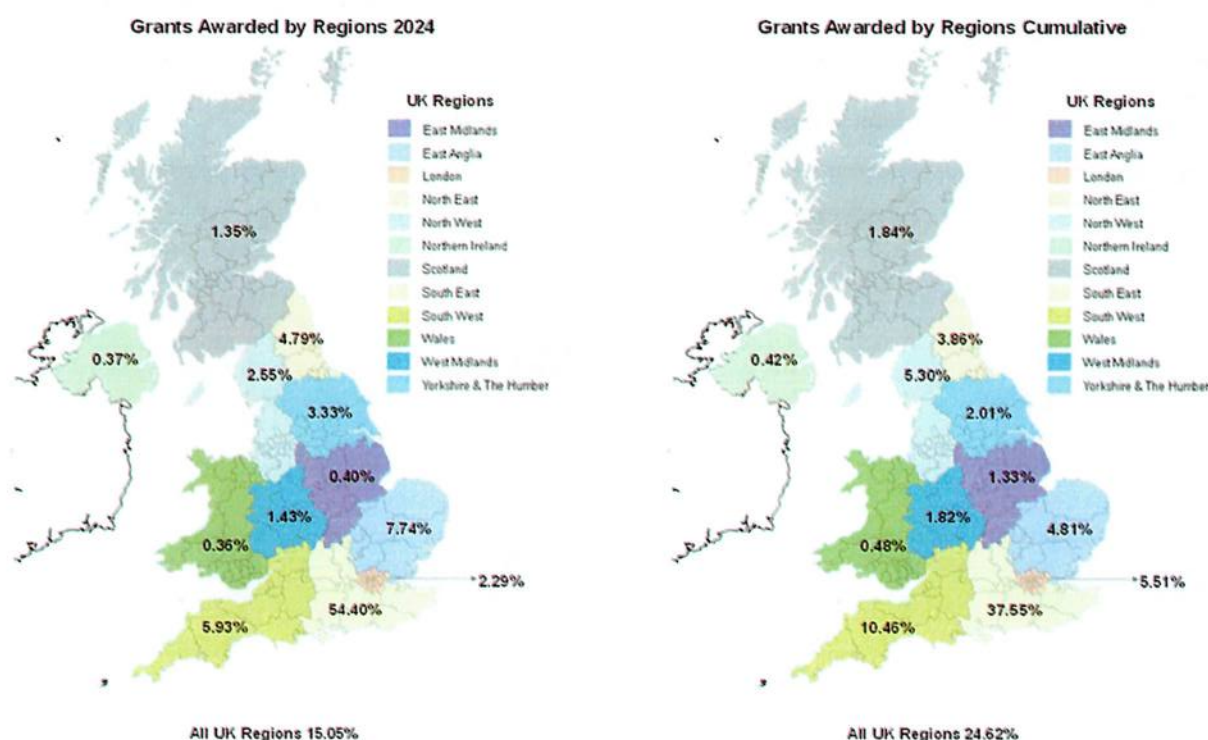
We deliberately do not impose a generic set of objectives that our partners must meet, preferring instead for them and their own Trustees to determine how best to spend their funds for greatest impact. For us, we believe our own impact is adequately measured by the reporting grantees are required to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

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

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

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

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



Public Benefit

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

Risk Management

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

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

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

i) Governance

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

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

ii) Asset Management

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

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

iii) Financial & Investment Management

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

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

iv) Compliance with Law & Regulation

Breach of legal and regulatory requirements.

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

v) Grants & Donations

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

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

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

Fundraising

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

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Investment Policy and Performance

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

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

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

Reserves Policy

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

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

SUBSIDIARIES

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

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

THE EDWARD GOSTLING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

BRAZIL

CASE STUDY



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

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

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

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

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

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

**THE EDWARD GOSTLING FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

PROVISION OF INFORMATION TO AUDITORS

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

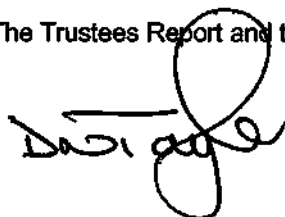
So far as each of the Trustees is aware at the time the report is approved: -

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

AUDITORS

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

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

A handwritten signature in black ink, appearing to read 'D N Taylor', is written over the date '10.12.24'.

**D N Taylor
Chair**

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

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

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

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of The Edward Gostling Foundation ('the charitable company') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and Charitable Company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 23, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group or charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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

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 the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Joint Managing Directors about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor
For and on behalf of

Crowe U.K. LLP
Statutory Auditor

Reading

10.12.24

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

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

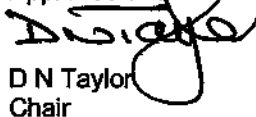
The notes on pages 30 to 54 form part of these financial statements

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

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

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

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


D N Taylor
Chair

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

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

	Notes	2024 £	2023 £	
Net cash (used in)/ provided by operating activities:	16	(7,377,829)	(15,973,513)	
Net cash from investing activities:				
Investment income		2,356,733	2,129,208	
Interest paid		(35,812)	(426,625)	
Purchase of property, plant and equipment		-	(332)	
Purchase of listed investments		(19,976,344)	(42,305,432)	
Net proceeds from sale of investment properties		-	5,329,236	
Proceeds from listed investments		19,601,675	67,158,803	
Settlement of derivative		-	(1,111,452)	
Movement in social investment loans		50,000	100,000	
Cash investment in programme related investment		<u>(750,000)</u>	<u>-</u>	
Net cash provided by (used in) / investing activities		<u>1,246,252</u>	<u>30,873,406</u>	
Change in cash and cash equivalents in the reporting period		(6,131,577)	14,899,893	
Cash and cash equivalents at the beginning of the reporting period		<u>21,937,381</u>	<u>7,037,488</u>	
Cash and cash equivalents at the end of the reporting period		<u>£ 15,805,804</u>	<u>£21,937,381</u>	
Cash and cash equivalents are represented by				
Cash at bank and in hand		15,771,514	21,905,614	
Cash held with investment manager		<u>34,290</u>	<u>31,767</u>	
		<u>£ 15,805,804</u>	<u>£21,937,381</u>	
CHANGE IN MOVEMENT IN NET FUNDS				
		<i>At 1 April 2023 £</i>	<i>Cash flow £</i>	<i>At 31 March 2024 £</i>
Cash at bank and in hand		21,905,614	(6,134,100)	15,771,514
Cash held with investment manager		<u>31,767</u>	<u>2,523</u>	<u>34,290</u>
Net Funds		<u>21,937,381</u>	<u>(6,131,577)</u>	<u>15,805,804</u>

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

**THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. COMPANY INFORMATION

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

2. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Edward Gostling Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Basis of consolidation

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

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

c) Going concern

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

d) Income

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

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

e) Expenditure

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

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

f) Expenditure on raising funds

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

g) Expenditure on charitable activities

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

h) Investment properties

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

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

i) Programme related investments

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

j) Other tangible fixed assets

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

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

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

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

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

k) Investments

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

l) Assets held for sale

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

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

m) Operating leases: The Charity as lessor

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

n) Reserves

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

o) Pension costs

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

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

p) Taxation

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

q) Financial Instruments

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

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

3. JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

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

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

4. GRANTS PAYABLE IN THE FURTHERANCE OF CHARITY OBJECTIVES

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

5. TOTAL EXPENDITURE

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

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

6. NET INCOME

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

7. STAFF NUMBERS AND EMOLUMENTS

Staff costs consist of:

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

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

	2024	2023
	Number	Number
Administration/management	<u>8</u>	<u>8</u>

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

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

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

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

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

Termination payments in the period totalled £30,000.

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

7. STAFF NUMBERS AND EMOLUMENTS (CONTINUED)

Trustees

	2024 £	2023 £
Emoluments (including pension costs and taxable benefits)	<u>£ 364,261</u>	<u>£ 403,098</u>

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

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

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

8. TANGIBLE ASSETS

Group and charity

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

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9a. INVESTMENT PROPERTIES

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

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

All of the above properties are Freehold Properties.

9b. INVESTMENTS IN SUBSIDIARIES

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

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

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9b. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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

ACG Participacoes Ltda - see note 9c

Dormant company:

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

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

9c. PROGRAMME RELATED INVESTMENTS

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

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9d. LISTED INVESTMENTS

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

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

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

Investments comprise:

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

9e. ASSETS HELD FOR SALE

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

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

10. CASH AT BANK AND IN HAND

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

11. DEBTORS

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12. CREDITORS: Amounts falling due within one year

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

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

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

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

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

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

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

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

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

14. RESERVES

Group 2024

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

Charity 2024

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

Group 2023

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

14. RESERVES (CONTINUED)

Charity 2023

	<i>Income and expenditure account £</i>	<i>Fair value reserve £</i>	<i>Total £</i>
<i>Reserve balances brought forward</i>	77,448,177	26,975,618	104,423,795
<i>Net expenditure</i>	(11,159,555)	-	(11,159,555)
<i>Gain on listed investments</i>	-	(6,451,742)	(6,451,742)
<i>Gain/(loss) on investment properties</i>	-	(825,000)	(825,000)
<i>(Loss) on disposal on investment properties</i>	-	(83,664)	(83,664)
<i>Re-measurement of pension liability</i>	(95,000)	-	(95,000)
<i>Hedging transfer from previous year</i>	3,431,497	(3,431,497)	-
<i>Fair value movement on derivative contracts</i>	<u>1,148,056</u>	<u>-</u>	<u>1,148,056</u>
<i>Reserve balances carried forward</i>	<u>70,773,175</u>	<u>16,183,715</u>	<u>86,956,890</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 2023. This valuation revealed a deficit of £700m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

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

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

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

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

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15. PENSION COMMITMENTS (CONTINUED)

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

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

Reconciliation of opening and closing balances of the defined benefit obligation

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

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

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

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15. PENSION COMMITMENTS (CONTINUED)

Assets

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

Key Assumptions

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

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

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

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

17. TRUSTEE REMUNERATION AND BENEFITS

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

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

18. FINANCIAL INSTRUMENTS

Group

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

Charity

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

19. OPERATING LEASES: THE CHARITY AS LESSOR

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

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

Group

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

Charity

	2024 £	2023 £
Not later than 1 year	856,163	817,539
Later than 1 year and not later than 5 years	2,522,593	2,482,112
Later than 5 years	<u>6,239,706</u>	<u>6,623,569</u>
	<u>9,618,462</u>	<u>9,923,220</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. C Erwood resigned as a Trustee on 1 August 2022. Total property income between 1 April 2022 and 31 July 2022 was £88,610. There was also a social investment loan outstanding in respect of the Dame Hannah Rogers Trust at end of 2023 of £300,000.

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

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

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

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

21. COMMITMENTS

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

THE EDWARD GOSTLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

22. POST BALANCE SHEET EVENT

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

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

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

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

Grants awarded for £25,000 and above:

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

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

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

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

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

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

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

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

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