

**COMPANY NO: 03522188**

**CHARITY NUMBER: 1068617**

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

**THE EDWARD GOSTLING FOUNDATION  
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FOR THE YEAR ENDED 31 MARCH 2025**

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

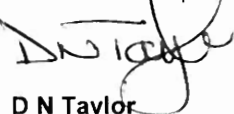
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It has been another busy year for everyone at The Edward Gostling Foundation (EGF) and I would like to start my report by acknowledging the fantastic work of our employees based in Windsor – our team of 6 (4 FTE). They have, since day one, been fully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

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

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

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



**D N Taylor**  
Chair

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

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

**REFERENCE AND ADMINISTRATIVE INFORMATION**

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

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

**Trustees, Directors and Members**

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

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

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

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

**Company Secretary**             P Morris

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

**PROFESSIONAL ADVISORS**

**Auditors**                             Crowe UK LLP  
5<sup>th</sup> Floor  
R+ Building  
Blagrove Street  
Reading  
RG1 1AZ

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

**THE EDWARD GOSTLING FOUNDATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**PROFESSIONAL ADVISORS**

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

# **THE EDWARD GOSTLING FOUNDATION**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

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

##### **Governing Body**

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

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

##### **Charity Governance Code**

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

##### **Remuneration Policy**

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

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

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

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

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

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

##### **Organisational Management**

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



# THE EDWARD GOSTLING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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

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

#### **Recruitment and Training of Trustees**

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

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

#### **OBJECTS & PRINCIPAL ACTIVITIES**

##### **Objects**

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

##### **Principal Activities**

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

#### **STRATEGIC REPORT**

##### **Aims and Objectives**

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

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

**THE EDWARD GOSTLING FOUNDATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Esteem**



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

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

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

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

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



**THE EDWARD GOSTLING FOUNDATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**The Jessie May Trust**



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

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

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

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

**THE EDWARD GOSTLING FOUNDATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Phab**



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

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

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

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



**THE EDWARD GOSTLING FOUNDATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Regenerate**



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

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

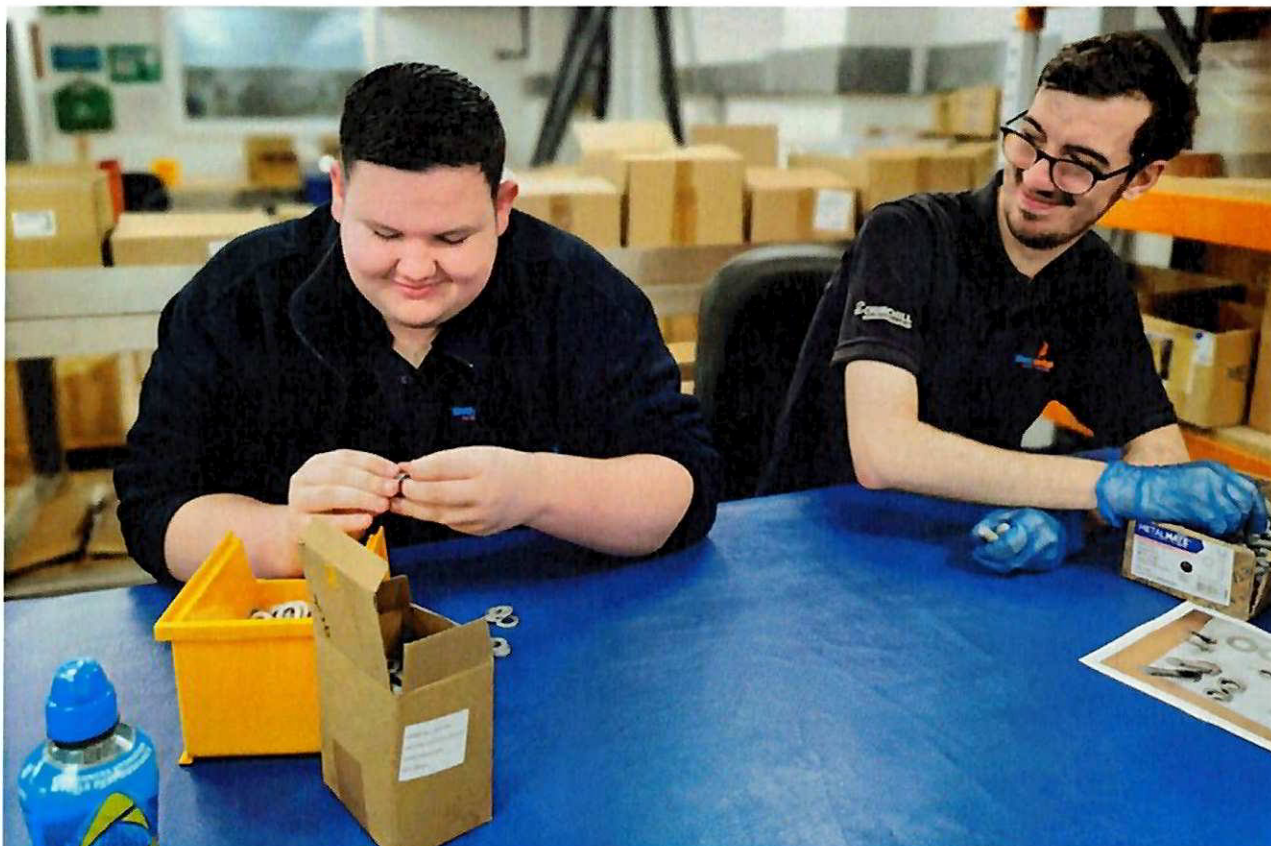
In June they opened a coffee shop in Southfields (pictured) which has created roles that allow young people to learn responsibility, gain a qualification and earn at the same time as preparing them for the world of work.

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

**THE EDWARD GOSTLING FOUNDATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**The Watford Sheltered Workshop (Watford Workshop)**



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

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

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



**THE EDWARD GOSTLING FOUNDATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Whizz Kidz**



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

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

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

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

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



## THE EDWARD GOSTLING FOUNDATION TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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



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

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

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

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

# THE EDWARD GOSTLING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### Strategic Investment Objectives

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

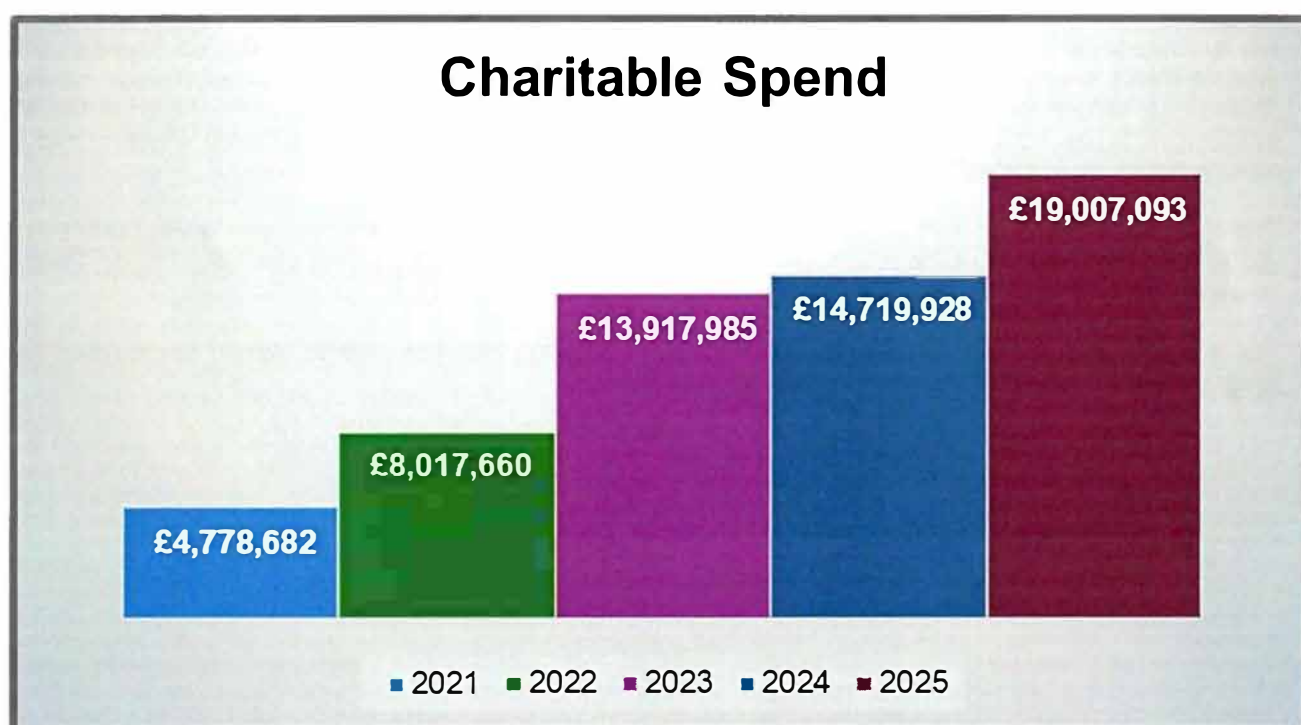
1. To produce a consistent and sustainable amount of income and capital to meet the Trustees' objective of spending at least £100M on charitable activities between 1 April 2021 and 31 March 2031, leading to the charity spending out and liquidating by FY 2031/32.
2. To ensure sufficient cash in line with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

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

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

#### Achievements

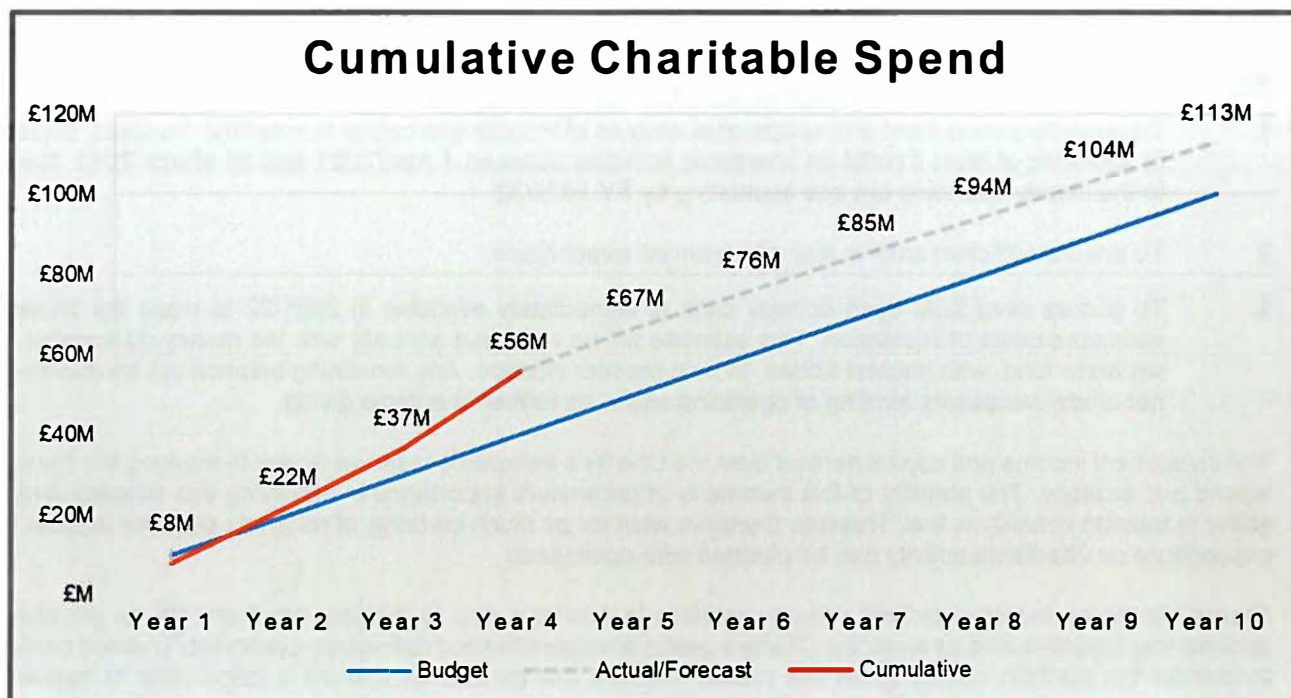
In total, spend on charitable activity accounted for in the year was £19.0M (FY2023/24: £14.7M) and as the chart below demonstrates, this is in line with our 'spending out' target.





**THE EDWARD GOSTLING FOUNDATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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



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

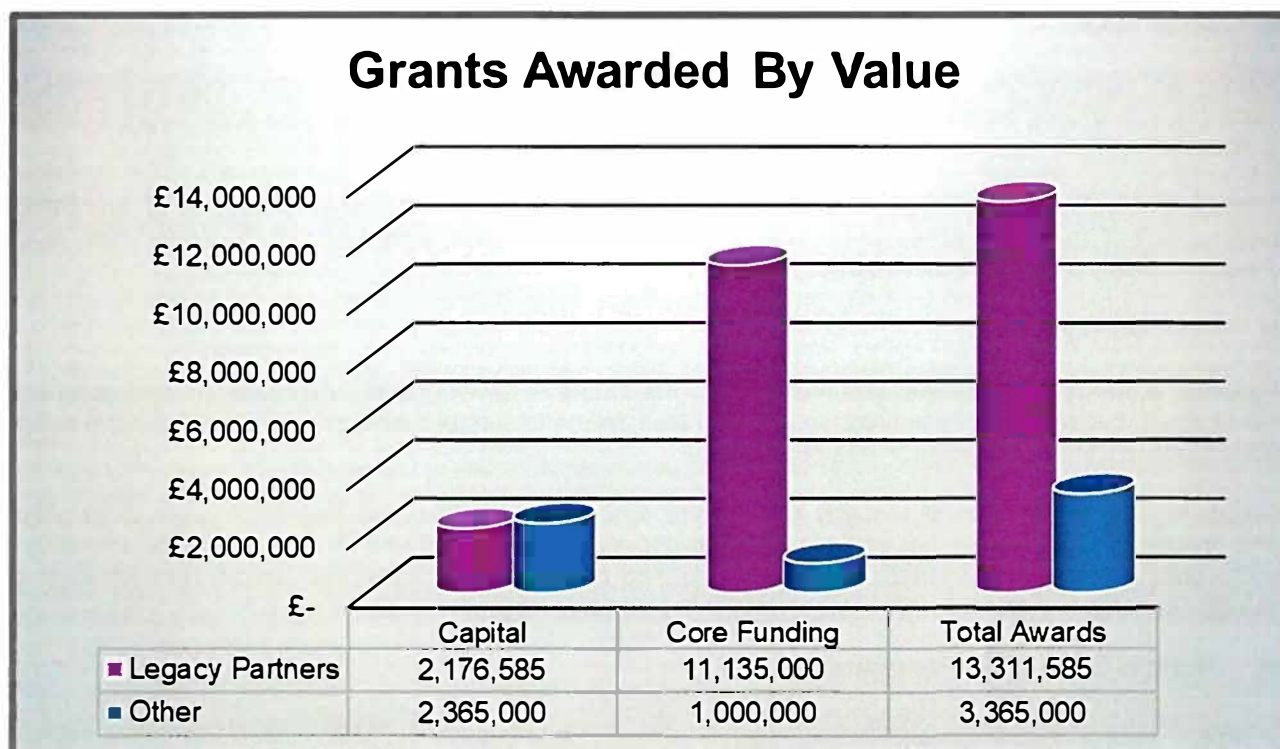
**NB.** Donations are charged to the accounts in the year they are pledged. The fluctuating charge in respect of donations year on year reflects this accounting treatment

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

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

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

**THE EDWARD GOSTLING FOUNDATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**



#### Measuring Impact

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

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

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

#### Public Benefit

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

#### Risk Management

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

**THE EDWARD GOSTLING FOUNDATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**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 2025**

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**FINANCIAL REVIEW**

**Investment Policy and Performance**

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

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

Management of the investment portfolio is overseen by the Executive Board with the support of external professional Investment Managers, with each given bespoke benchmarks against which their performance is measured. Through this approach, the Foundation seeks to maintain sufficient value of its reserves to meet the aim of spending at least £100M on charitable activity between 1 April 2021 and 31 March 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 31 March 2025 was £52.38M (2023/24: £55.93M).

**Reserves Policy**

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

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

**SUBSIDIARIES**

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

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

**THE EDWARD GOSTLING FOUNDATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**PROVISION OF INFORMATION TO AUDITORS**

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

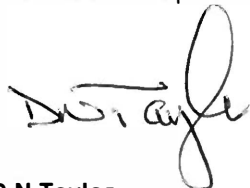
So far as each of the Trustees is aware at the time the report is approved:

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

**AUDITORS**

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

The Trustees Report and the Strategic Report have been approved by order of the Board on *22 October 2025*

A handwritten signature in black ink, appearing to read 'D N Taylor', written in a cursive style.

**D N Taylor**  
Chair

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

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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  
YEAR ENDED 31 MARCH 2025**

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**Opinion**

We have audited the financial statements of The Edward Gostling Foundation ('the charitable company') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and Charitable Company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
THE EDWARD GOSTLING FOUNDATION  
YEAR ENDED 31 MARCH 2025**

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**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 19, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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  
YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

**Use of our report**

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



Janette Joyce

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

22 October 2025

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

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

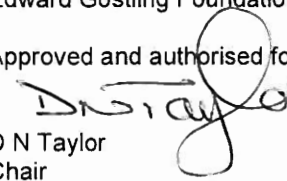
The notes on pages 26 to 45 form part of these financial statements

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

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

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

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

  
D N Taylor  
Chair

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

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

	Notes	2025 £	2024 £
<b>Net cash (used in)/ provided by operating activities:</b>	16	(19,134,137)	(7,377,829)
<b>Net cash from investing activities:</b>			
Investment income		2,061,390	2,356,733
Interest paid		(14,839)	(35,812)
Purchase of listed investments		(12,777,954)	(19,976,344)
Net proceeds from sale of investment properties		2,991,780	-
Proceeds from listed investments		16,958,433	19,601,675
Purchase of investment properties		(1,603,805)	-
Net proceeds from sale of programme related investments		2,969,919	-
Movement in social investment loans		(170,000)	50,000
Cash investment in programme related investment		<u>-</u>	<u>(750,000)</u>
<b>Net cash provided by (used in) / investing activities</b>		<b><u>10,414,924</u></b>	<b><u>1,246,252</u></b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(8,719,213)</b>	<b>(6,131,577)</b>
Cash and cash equivalents at the beginning of the reporting period		<u>15,805,804</u>	<u>21,937,381</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>7,086,591</u></b>	<b><u>15,805,804</u></b>
<b>Cash and cash equivalents are represented by</b>			
Cash at bank and in hand		7,020,271	15,771,514
Cash held with investment manager		<u>66,320</u>	<u>34,290</u>
		<b><u>7,086,591</u></b>	<b><u>15,805,804</u></b>
<b>CHANGE IN MOVEMENT IN NET FUNDS</b>			
		<i>At 1 April 2024 £</i>	<i>Cash flow £</i>
Cash at bank and in hand		15,771,514	(8,751,243)
Cash held with investment manager		<u>34,290</u>	<u>32,030</u>
<b>Net Funds</b>		<b><u>15,805,804</u></b>	<b><u>(8,719,213)</u></b>
			<i>At 31 March 2025 £</i>
			<b>7,020,271</b>
			<b>66,320</b>
			<b><u>7,086,591</u></b>

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



**THE EDWARD GOSTLING FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. COMPANY INFORMATION**

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

**2. ACCOUNTING POLICIES**

**a) Basis of accounting**

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

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

**b) Basis of consolidation**

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

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

**c) Going concern**

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

**d) Income**

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

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

**e) Expenditure**

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

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



**THE EDWARD GOSTLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**f) Expenditure on raising funds**

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

**g) Expenditure on charitable activities**

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

**h) Investment properties**

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

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

**i) Programme related investments**

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

**j) Other tangible fixed assets**

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

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

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

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

**k) Investments**

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

**l) Assets held for sale**

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

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

**THE EDWARD GOSTLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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 2025**

**3. JUDGEMENTS AND ESTIMATES**

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

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

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

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

**4. GRANTS PAYABLE IN THE FURTHERANCE OF CHARITY OBJECTIVES**

	2025 £	2024 £
Organisations	16,675,584	13,201,446
Allocated overheads	<u>970,420</u>	<u>383,563</u>
	<u><b>17,646,004</b></u>	<u><b>13,585,009</b></u>

**THE EDWARD GOSTLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**5. TOTAL EXPENDITURE**

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

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

**6. NET INCOME**

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



**THE EDWARD GOSTLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7. STAFF NUMBERS AND EMOLUMENTS**

Staff costs consist of:

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

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Administration/management	<u><b>8</b></u>	<u><b>8</b></u>

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

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
£110,000 - £120,000	1	2
£120,000 - £130,000	1	-
£240,000 - £250,000	<u>-</u>	<u>1</u>

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

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

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

**THE EDWARD GOSTLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7. STAFF NUMBERS AND EMOLUMENTS (CONTINUED)**

**Trustees**

	2025 £	2024 £
Emoluments (including pension costs and taxable benefits)	<u>£ 94,268</u>	<u>£ 364,261</u>

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

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

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

**8. TANGIBLE ASSETS**

**Group and charity**

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

**THE EDWARD GOSTLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9a. INVESTMENT PROPERTIES**

**Group and charity**

	£
<b>Cost/valuation</b>	
At 1 April 2024	3,450,000
Additions	1,603,805
Disposals	(1,480,000)
Revaluations	<u>650,000</u>
<b>At 31 March 2025</b>	<b><u>£ 4,223,805</u></b>
<i>At 31 March 2024</i>	<i><u>£ 3,450,000</u></i>

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

All of the above properties are Freehold Properties.

**9b. INVESTMENTS IN SUBSIDIARIES**

<b>Charity</b>	<b>Subsidiaries</b>
	£
<b>Valuation</b>	
At 1 April 2024	<u>20,433,763</u>
<b>At 31 March 2025</b>	<b><u>20,433,763</u></b>

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

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

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

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

**THE EDWARD GOSTLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9b. INVESTMENTS IN SUBSIDIARIES (CONTINUED)**

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

ACG Participacoes Ltda - see note 9c

**Dormant company:**

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

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

**9c. PROGRAMME RELATED INVESTMENTS**

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

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



**THE EDWARD GOSTLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9d. LISTED INVESTMENTS**

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

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

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

Investments comprise:

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

**9e. ASSETS HELD FOR SALE**

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

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

**THE EDWARD GOSTLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**10. CASH AT BANK AND IN HAND**

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

**11. DEBTORS**

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

**THE EDWARD GOSTLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

	<b>Group and Charity</b>	
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Derivative contract	<b>237,605</b>	<b>329,250</b>
Grants payable	<b><u>2,250,000</u></b>	<b><u>184,140</u></b>
	<b><u>2,487,605</u></b>	<b><u>513,390</u></b>

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

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

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

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



**THE EDWARD GOSTLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**14. RESERVES**

**Group 2025**

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

**Charity 2025**

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

**RESTRICTED FUNDS**

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

*Group 2024*

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

**THE EDWARD GOSTLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**14. RESERVES (CONTINUED)**

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

**15. PENSION COMMITMENTS**

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

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

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

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

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

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

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

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

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

**THE EDWARD GOSTLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15. PENSION COMMITMENTS (CONTINUED)**

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

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

**Reconciliation of opening and closing balances of the defined benefit obligation**

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

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

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

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

**THE EDWARD GOSTLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15. PENSION COMMITMENTS (CONTINUED)**

**Assets**

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

**Key Assumptions**

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

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

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



**THE EDWARD GOSTLING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

**17. TRUSTEE REMUNERATION AND BENEFITS**

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

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

**18. FINANCIAL INSTRUMENTS**

**Group**

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

**Charity**

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

**19. OPERATING LEASES: THE CHARITY AS LESSOR**

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

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

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

**20. OPERATING LEASES: THE CHARITY AS LESSEE**

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

Group and Charity	2025 £	2024 £
Not later than 1 year	86,640	-
Later than 1 year and not later than 5 years	<u>50,540</u>	<u>-</u>
	<u>137,180</u>	<u>-</u>

**21. RELATED PARTY TRANSACTIONS**

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

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

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

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

**22. COMMITMENTS**

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

**THE EDWARD GOSTLING FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**23. POST BALANCE SHEET EVENT**

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



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

**Grants awarded for £25,000 and above:**

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

**THE EDWARD GOSTLING FOUNDATION**  
**DETAILED SCHEDULE OF GRANTS AWARDED (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

**THE EDWARD GOSTLING FOUNDATION**  
**DETAILED SCHEDULE OF GRANTS AWARDED (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

**THE EDWARD GOSTLING FOUNDATION**  
**DETAILED SCHEDULE OF GRANTS AWARDED (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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



**THE EDWARD GOSTLING FOUNDATION**  
**DETAILED SCHEDULE OF GRANTS AWARDED (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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