

THE GOSLING FOUNDATION LIMITED

England & Wales · Charity number 326840

Details

Status	Registered
Legal form	Charitable company
Company number	01892360
Registered	1985-05-07
Register	View on the Charity Commission register

Contact

Address	2a Kempson Road London SW6 4PU
Phone	02038727723
Email	office@thegoslingfoundation.com
Website	www.thegoslingfoundation.com

Activities

Objects: (A) THE RELIEF OF POVERTY, SUFFERING AND DISTRESS AMONG THE AGED IMPOTENT AND POOR INHABITANTS OF THE U. K. AND THE PROVISION OF FACILITIES FOR RECREATION AND OTHER LEISURE-TIME OCCUPATION FOR THEM GENERALLY IN THE INTERESTS OF THEIR SOCIAL WELFARE WITHIN THE MEANING OF THE RECREATIONAL CHARITIES ACT 1958 AND AS THEREIN LIMITED, (B) THE ADVANCEMENT OF EDUCATION AMONGST THE INHABITANTS OF THE U. K. GENERALLY, (C) THE FURTHERANCE OF SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO SUCH OF THE COMMUNITIES OF THE U. K. AS THE COMPANY MAY THINK FIT, (D) TO MAKE GRANTS TO SUCH ASSOCIATIONS, TRUSTS, SOCIETIES OR CORPORATIONS, AS ARE ESTABLISHED FOR CHARITABLE PURPOSES.

Activities: The charity aims to distribute grants primarily to those organisations that the board of trustees decide are in line with the objects of the charity.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Armed Forces/emergency Service Efficiency, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,097,905	£4,580,393	£186,095,120	2
2024-03-31	£4,743,616	£3,926,430	£182,691,868	2
2023-03-31	£5,159,420	£4,539,264	£174,423,851	4
2022-03-31	£4,431,545	£2,875,528	£181,958,996	0
2021-03-31	£4,026,669	£2,073,551	£171,740,997	0

Trustees

Name	Role	Appointed
Andrew James McParland		2025-09-10
HON CAPT ADAM PETER GOSLING RNR		2007-07-10
NICHOLAS PHILIP GILES		2019-09-19
PETER LEONARD CAPLAN		2018-12-05

THE GOSLING FOUNDATION LIMITED

England & Wales - Charity number 326840

Accounts

THE GOSLING FOUNDATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

Company number: 01892360

Charity registration number: 326840

THE GOSLING FOUNDATION LIMITED
REPORTS AND ACCOUNTS
For the year ended 31 March 2025

CONTENTS:

Pages

3	Legal and administrative information
4 - 8	Directors' Report
9 - 11	Independent Auditor's Report
12	Statement of Financial Activities (including an income and expenditure account)
13	Balance Sheet
14	Statement of Cash Flows
15 - 33	Notes to the Financial Statements
34 - 40	Appendix

THE GOSLING FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Company number: 01892360

Charity registration number: 326840 - Registered in England and Wales

Trustees and Directors

Hon Capt Adam Gosling RNR

Peter Caplan

Nicholas Giles

Andrew McParland (appointed on 10 September 2025)

Registered Office

The Studio

2A Kempson Road

London

SW6 4PU

Correspondence Address:

The Studio

2A Kempson Road

London

SW6 4PU

Bankers

C Hoare & Co., 37 Fleet Street, London, EC4Y 1BT

CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Edwin Coe LLP, Lincolns Inn, 2 Stone Buildings, London, WC2A 3TH

Auditors

Francis Clark LLP, Towngate House, 2-8 Parkstone Road, Dorset, BH15 2PW

Accountants

Anthony & Co Limited, 23 The Drive, London, E4 7AJ

Property advisors

Bidwells LLP, Bidwell House, Trumpington Road, Cambridge, CB2 9LD

Investment advisors

J.M Finn, 25 Copthall Avenue, London, EC2R 7AH

Swiss Life Asset Managers UK Limited, 55 Wells Street, London, W1T 3PT

Schroder & Co. Limited, 1 London Wall Place, London, EC2Y 5AU

Navera Investment Management, Riverside House, 2a Southwark Bridge Road, London, SE1 9HA

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2025

The Directors are pleased to present their report together with the audited financial statements of the charitable company ("the Charity") for the year ended 31 March 2025, which also represents the Trustees' report, which is required to be prepared by Part 8 of the Charities Act 2011.

The Directors of the Charity are its Trustees for the purpose of Charity law, as set out on page 1, and throughout the financial statements are collectively referred to as the Trustees.

The financial statements have been prepared in accordance with accounting policies set out on pages 15 to 18 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006 (Charitable Companies), 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) (2nd Edition, effective January 2019) ("Charities SORP") and the Charity's governing document. Legal and administrative information set out on page 3 forms part of this report.

Objects and activities for the public benefit

The Gosling Foundation was incorporated on 05 March 1985 and registered as a Charity on 07 March 1985. The objects of the Charity, as dictated by the Memorandum of Association, are to carry out any or all of the following, namely:

- The prevention or relief of poverty among the inhabitants of the United Kingdom and the provision of facilities for recreation, amateur sport and other leisure time occupation for them generally in the interests of their social welfare within the meaning of the, now repealed, Recreational Charities Act 1958 and as therein limited;
- The advancement of education and training amongst the inhabitants of the United Kingdom generally;
- The furtherance of such other charitable purposes beneficial to such of the communities of the United Kingdom as the Charity may think fit; and
- To make grants to such associations, trusts, societies or corporations as are established for charitable purposes.

The Trustees regularly review the grant-making policies of the Charity, which currently are:

- The Trustees will consider applications for grants which are in accordance with the stated objects of the Charity;
- All grants will be approved unanimously by the Trustees; and
- The Charity will continue to make grants to individuals only in exceptional circumstances.

The Charity carries out its objects by awarding grants to a wide range of charitable causes as quantified in note 4 to the financial statements. The Charity aims to distribute grants to those charitable organisations that the Trustees decide are in line with the objects of the Charity. By providing such financial support, the Charity seeks to enable other charitable organisations to achieve their objects.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objects and in planning their future grant-making activities.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2025

During the year ended 31 March 2025, the Trustees reviewed applications from various organisations and awarded grants as they collectively considered appropriate. As a result, grant-giving in the year totalled £3,774,083 (2024: £3,082,973).

The Trustees committed grants of £3,864,083 (2024: £3,107,973) during the year. Of this amount, £2,046,631 (2024: £1,872,500) was paid during the year and commitments of £1,817,452 (2024: £1,235,473) were noted for payment in future years. In addition, grants totalling £90,000 (2024: £25,000) were written back in the year as a result of unclaimed or expired commitments. The charitable purposes and details of the various institutions that benefited are detailed in note 4 to the financial statements.

The following table puts the Charity's grants for the year into broad categories and shows the prior year for comparison. Full details of the grant recipients are set out in note 4 to the financial statements.

Category	2025 Amount £	2025 Number of grants	2024 Amount £	2024 Number of grants
Royal Navy/Royal Marines	1,138,212	71	632,130	57
Youth	2,339,776	138	1,978,363	108
Education	274,495	22	364,980	24
Other	111,600	8	132,500.00	11
Grants written back in the year	(90,000)	(5)	(25,000)	(1)
Total	3,774,083	234	3,082,973	199

During the year, 239 grants (2024: 199) were made in furtherance of the Charity's objects to 222 beneficiaries (2024: 185) and 5 grants (2024: 1) were written back.

The market value of the Charity's investment properties increased by £1,255,000 to £50,860,000 (2024: £49,605,000), which has been recognised as an unrealised gain for the year.

At the year end, the value of the listed investment portfolio was £92,248,490 (2024: £105,893,950). In accordance with their accounting policy, the Trustees have recognised the listed investments in the financial statements at fair value. Further additions were made to listed investment portfolios using cash deposits, with total additions for the year being £70,096,417 (2024: £20,171,479). £85,360,701 (2024: £32,683,555) of listed investments were disposed of during the year and total net losses, both realised and unrealised, amounted to £1,618,824 (2024: net gains of £11,243,059) for the year ended 31 March 2025. This is detailed in note 11 to the financial statements.

As at 31 March 2025, the Charity held treasury cash deposits, classified as investments, of £43,583,794 (2024: £15,280,629).

Overall, investment income increased by £354,289 (2024: decreased by £415,804). The Charity received total rental income from its portfolio of investment properties of £2,306,217 (2024: £2,114,398). The Charity also received income from listed investments of £2,580,138 (2024: £2,315,274), interest of £211,167 (2024: £283,648) relating mostly to cash held in deposit accounts and other income of £383 (2024: £30,296).

No donations (2024: £Nil) were received during the year.

Costs of raising funds, comprising property management expenses of £55,767 (2024: £101,691) and investment managers' fees of £623,881 (2024: £625,056) are detailed in note 4 to the financial statements. Governance costs are included in charitable activities and amounted to £126,662 (2024: £116,710).

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2025

Financial review

The Trustees have concluded that all of the Charity's current funds should be undesignated. The Trustees anticipate that the current funds will be sufficient to meet its current and foreseeable obligations.

The Trustees meet regularly to ensure that sufficient funds are held by the Charity and to review the progress made by the recipients of previous donations and grants. At these meetings, the Trustees also consider whether the investment of the Charity's funds is appropriate and generates a satisfactory return.

The Trustees' long-term aim is to maintain sufficient levels of investments and funds to generate income to fund future grant-making in the order of £3.5m (2024: £3.5m) per annum in perpetuity. In order to achieve this target, and to comply with Charities SORP, the Charity's financial statements show an Unrestricted Income Fund surplus, which the Trustees have decided to transfer to the Centenary Fund. The Centenary Fund was set up by the Trustees to mark Sir Donald Gosling's 100th birthday in 2029. One or more large projects will be supported in this year and the Centenary Fund will be used for this purpose.

The Charity is making progress towards this aim having total investment income for the year of £5,097,905 (2024: £4,743,616). The Trustees consider the risks associated with the assets in which funds are held and aim to maintain an appropriate mix of assets in order to realise the long-term aim. The Trustees continue to monitor regularly the value of investments and their financial performance in order to achieve long-term targets. The Charity had a net surplus for the year of £3,403,252 (2024: net surplus £8,268,017) after net gains/(losses).

Under the Memorandum and Articles of Association, the Charity has the power to invest any monies of the Charity upon such investments and in such manner as may from time to time be expedient. To see how expenditure meets the objects of the Charity, please refer to "Progress and achievements" below.

Progress and achievements

The Trustees and staff launched an online Grant Management System accessed via the Foundation's website (www.thegoslingfoundation.com) through which applicants submit their applications for the Trustees' consideration. Applicants gain access to this system via a tailored Eligibility Quiz. These new systems seek to streamline applications and coherently provide Trustees with information to make their decisions.

During the year ended 31 March 2025, the Trustees and staff held an in-person meeting with property and investment managers to discuss their respective performances, determine future investment opportunities and outline their requirements for returns on the Foundation's investment. The funds are now fully invested.

The Trustees and staff continue to make in-person visits to some grant applicants and grantees where the grant is in excess of £100,000. Visits are organised at the Trustees' discretion and are conducted to further assess a grant application that has been made or to follow up on the progress of an existing grant.

Plans for future periods

The Trustees' aim is to distribute in the order of £3.5m during the year ending 31 March 2026 and to review the progress made by the recipients of previous donations and grants to confirm how the Charity's grants have been applied or regarding projects that the Charity's funding has made possible.

The Trustees and staff plan to continue to develop and finesse the Grant Management System as and where necessary.

The Trustees and staff plan to continue making in-person visits to both prospective and existing grantees where the grant is over £100,000.

The Trustees are confident that sufficient income will be generated to enable the Charity to meet its objects.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2025

The Trustees continue to review the Charity's objects to ensure that they reflect their focus areas more accurately.

Structure, governance and management

The Gosling Foundation Limited is a company limited by shares and a registered Charity governed by its Memorandum and Articles of Association dated 5 March 1985.

The Trustees may appoint a person who is willing to act to be a Trustee either to fill a vacancy or as an additional Trustee. Subject to Article 31, a Trustee may be appointed under the Memorandum and Articles of Association to hold office for life or any other period or upon such terms in respect of their retirement as the Trustees shall at the time of their appointment determine.

Whilst the Trustees are not currently actively seeking new Trustees, they have considered their recruitment, appointment and training and have agreed that any new Trustee would have to be reputable, professional and selected based on their suitability for the role. As and when a new Trustee is appointed, they will be given a full induction, part of which is familiarisation with the Charity's governing document. The administration team is responsible for obtaining relevant training material.

The number of members of the Charity is limited to 50. The Charity currently has three Trustees, as required by the Charity's Memorandum and Articles of Association.

The Trustees aim to meet once a month to administer the affairs of the Charity. The frequency of meetings may change in the future.

Principal risks and uncertainties

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and a system has been established to mitigate those risks. The principal risk and uncertainty for the Charity relates to income generation in order to be able to award grants and cover other costs. The Charity holds a mixed portfolio of investments and the Trustees have established a system to review major risks and to mitigate those risks by regularly reviewing the portfolio. The exposure of the Charity to price risk, credit risk, liquidity risk and cashflow risk from holding its investments is therefore considered limited.

Reference and administrative information

The Reference and Administrative information, as well as the Trustees who served during the year, are shown on page 3 of this report.

THE GOSLING FOUNDATION LIMITED**DIRECTORS' REPORT (CONTINUED)****For the year ended 31 March 2025**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of The Gosling Foundation Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

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

Approved by the Trustees of the charity on 25 November 2025 and signed on its behalf by:

Signed by:



E14A2CD8BD9C4C8...

Hon Capt Adam Gosling RNR**Trustee**

Date: 25 November 2025

THE GOSLING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GOSLING FOUNDATION LIMITED

Opinion

We have audited the financial statements of The Gosling Foundation Limited (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustees 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report have been prepared in accordance with applicable legal requirements.

THE GOSLING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GOSLING FOUNDATION LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation and employment law. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management how the compliance with laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.

THE GOSLING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GOSLING FOUNDATION LIMITED (CONTINUED)

- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
- Audited the risk of fraud in revenue recognition, including proof in total, substantive testing and analytical review.
- Reviewed estimates and judgements made in the accounts for any indication of bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

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

Use of our report

This report is made solely to the charitable company'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 charity'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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

B314DB3532424DD.....

Daniel Tout FCA (Senior Statutory Auditor)

For and on behalf of Francis Clark LLP, Statutory Auditor

Towngate House
 2-8 Parkstone Road
 Poole
 Dorset
 BH15 2PW

Date: 11 December 2025

THE GOSLING FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2025

	Notes	Unrestricted Income Fund 2025 £	Centenary Fund 2025 £	Expendable Endowment Fund 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income:						
Investments	2	5,097,905	-	-	5,097,905	4,743,616
Total		5,097,905	-	-	5,097,905	4,743,616
Expenditure:						
Raising funds						
Property management costs	3	(55,767)	-	-	(55,767)	(101,691)
Investment managers fees	3	(623,881)	-	-	(623,881)	(625,056)
Charitable activities						
Grant making	4	(3,774,083)	-	-	(3,774,083)	(3,082,973)
Governance costs	6	(126,662)	-	-	(126,662)	(116,710)
Total		(4,580,393)	-	-	(4,580,393)	(3,926,430)
Net (losses) / gains on investments						
Gain/(losses) on investment properties	9	-	-	1,255,000	1,255,000	(3,755,112)
Gain/(losses) on listed investments	11	-	-	1,623,695	1,623,695	11,236,430
Unrealised gains/(losses) on foreign-exchange on treasury cash deposits		-	-	7,045	7,045	(30,487)
Total net profit / (losses) on investments		-	-	2,885,740	2,885,740	7,450,831
Net income / (expenditure) for the year, being net movement in funds		517,512	-	2,885,740	3,403,252	8,268,017
Reconciliation of funds:						
Total funds brought forward	16	79,773,284	4,946,477	97,972,107	182,691,868	174,423,851
Transfer between reserves	16	(517,512)	517,512	-	-	-
Total funds carried forward	16	79,773,284	5,463,989	100,857,847	186,095,120	182,691,868

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure are derived from continuing activities.

The accompanying accounting policies and notes on pages 15 to 33 form part of these financial statements.

THE GOSLING FOUNDATION LIMITED**BALANCE SHEET****As at 31 March 2025**

	Notes	2025 £	£	2024 £	£
FIXED ASSETS:					
Investment properties	9	50,860,000		49,605,000	
Listed investments	11	92,248,490		105,893,950	
Treasury cash deposits		43,583,794		15,280,629	
Tangible fixed assets		-	186,692,284	-	170,779,579
CURRENT ASSETS:					
Debtors	12	902,125		1,578,995	
Cash at bank and in hand		2,084,731		13,473,044	
		2,986,856		15,052,039	
CREDITORS : amounts falling due within one year	13	(3,019,020)		(2,064,750)	
Net Current Assets			(32,164)		12,987,289
Total Assets less Current Liabilities			186,660,120		183,766,868
CREDITORS : amounts falling due after one year	14		(565,000)		(1,075,000)
TOTAL NET ASSETS			186,095,120		182,691,868
Represented by:-					
Called up share capital	15	3		3	
Unrestricted Income Fund	16	79,773,281	79,773,284	79,773,281	79,773,284
Centenary Fund	16	5,463,989	5,463,989	4,946,477	4,946,477
Unrealised Investment Gains	17	46,534,251		53,706,826	
Expendable Endowment Fund	17	54,323,596		44,265,281	
Total Expendable Endowment Fund			100,857,847		97,972,107
Total funds	17		186,095,120		182,691,868

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board of Trustees on: 25 November 2025

Signed by:



E14A2CD8DD9C4C8...

Hon Capt Adam Gosling RNR**Trustee**

THE GOSLING FOUNDATION LIMITED**STATEMENT OF CASH FLOWS****As at 31 March 2025**

Cash flows from operating activities	2025	2024
	£	£
Net movement in funds	3,403,252	8,268,017
Adjustments for:		
(Deduct) / add gains/losses on investment properties	(1,255,000)	3,755,112
(Deduct) / add gains/losses on listed investments	(1,623,695)	(11,236,430)
Decrease / (increase) in treasury cash deposits	(28,303,165)	(9,732,779)
Add depreciation on tangible fixed assets	-	948
Deduct interest income shown in investing activities below	(211,167)	(283,648)
Deduct dividend income shown in investing activities below	(2,580,138)	(2,315,274)
Deduct other investment income shown in investing activities below	(2,306,600)	(2,144,694)
Decrease in debtors	676,870	236,314
Increase in creditors	444,270	210,687
Cash used in operating activities	(31,755,373)	(13,241,747)
Cash flows from investing activities		
Interest income	211,167	283,648
Dividend income	2,580,138	2,315,274
Other investment income	2,306,600	2,144,694
Purchase of listed investments	(70,091,546)	(20,178,108)
Disposal proceeds of listed investments	85,360,701	32,683,555
Disposal proceeds of investment properties	-	4,834,888
Cash provided by investing activities	20,367,060	22,083,951
Movement in cash and cash equivalents in the year	(11,388,313)	8,842,204
Cash and cash equivalents at the beginning of the year	13,473,044	4,630,840
Total cash and cash equivalents at the end of the year	2,084,731	13,473,044

Notes to the financial statements

(i) Analysis of changes in net debt	01-Apr-24	Cash flows	Other non-Cash changes	31-Mar-25
Cash at bank and in hand [Note (i)]	13,473,044	(11,388,313)	-	2,084,731
Investments: Treasury cash deposits	15,280,629	28,296,120	7,045	43,583,794
Total	28,753,673	16,907,807	7,045	45,668,525

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The charity is a public benefit entity. The address of registered office is The Studio, 2 A Kempson Road, London, England, SW6 4PU.

The financial statements are prepared under the historical cost convention and 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) (2nd Edition, effective January 2019) ("Charities SORP"), the Companies Act 2006, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Income

Income is recognised when the charity has entitlement to the funds, on the following basis:

a Investment properties

Income from investment properties comprises income derived from the leasing of commercial properties to tenants. The properties are leased to tenants under operating lease agreements and rentals are recognised in the statement of financial activities (including an income and expenditure account) on a straight line basis over the lease term.

Where rental income is structured to increase in line with expected general inflation, the rental agreements are amended on an annual basis and income is subsequently recognised in the statement of financial activities (including an income and expenditure account).

The charity has taken advance of the optional exemption available on transition to FRS 102, which allows lease incentives on leases entered into before the date of transition to the standard on 1 April 2014, to continue to be charged over the period to the first market rent review, rather than the term of the lease.

Rental income is recognised on a straight line basis over the lease term, where leases were entered into after the FRS 102 transition date on 1 April 2014.

b Listed investments

Dividends and commission are recognised when receivable and represent income received from listed securities.

c Interest receivable

Interest is recognised when receivable by the charity and represents treasury, bank and investment interest.

d Other income

Other income is recognised when receivable by the charity and represents income from insurance rebates and bank compensation.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

1 Accounting policies (continued)

1.3 Expenditure (continued)

a Raising funds

This comprises property management costs and investment managers fees which are recognised on an accruals basis. Any irrecoverable VAT is added to the related expense.

b Grant making

Grants are accounted for in full in the period the grants are approved and the decision is notified to the recipient irrespective of the period covered by the grant. Grants awarded but not yet paid are recorded as grant commitments in the balance sheet. Any conditional grants are not provided for until the Trustees are satisfied that the conditions or grant terms have been met. Grant commitment creditors are split between creditors amounts falling due within one year and creditors amounts falling due after one year according to when the grants will be paid (see note 5).

c Governance costs

Governance costs include external audit and accountancy fees and are recognised on an accruals basis. Irrecoverable VAT is included in the cost of those items to which it relates.

1.4 Defined contribution pension plan

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the charity has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in Other Creditors as a liability on the Balance Sheet. The assets of the plan are held separately from the charity in independently administered funds.

1.5 Investment properties

Investment properties are initially recognised at cost, which includes the original purchase price and the costs directly attributable to bringing the asset into its working condition for its intended use.

Investment properties are included on the balance sheet at their fair value which is determined annually. No depreciation is provided. Realised gains and losses on the disposal of investments are calculated as the difference between the sale proceeds, after deducting selling costs, and the fair value. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the statement of financial activities (including an income and expenditure account).

1.6 Listed investments

Listed investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sale proceeds and the original cost. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the statement of financial activities (including an income and expenditure account). Listed investments are held primarily to provide an investment return for the charity.

1.7 Cash at bank and in hand

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

1 Accounting policies (continued)

1.8 Funds

The charity maintains an Unrestricted Income Fund, Centenary Fund and an Expendable Endowment Fund.

Income generated by the Expendable Endowment Fund is recognised as part of the Unrestricted Income Fund. Unrealised revaluation gains on investment properties and listed investments are taken to Unrealised Investment Gains, which for the purpose of charity fund accounting is part of the Expendable Endowment Fund. Revaluation losses are also taken to Unrealised Investment Gains to the extent that there is an Unrealised Investment Gains surplus in respect of the relevant asset.

The Expendable Endowment Fund was established from donations received for that purpose. This fund arises from the proceeds of a special dividend and the sale of the charity's previous holding in National Parking Corporation Limited. The primary intention in establishing an Expendable Endowment Fund is for funds to be invested so as to generate future income for the purpose of the charity. The Trustees shall also be permitted to convert any or the entire Expendable Endowment Fund to the Unrestricted Income Fund, however in any decision whether or not to convert endowment monies into expendable income the Trustees should have regard for the primary intention of this endowment. The Trustees aim to increase the total funds of the charity to a level that will allow ongoing future annual donations of £2.5 million per annum.

Any funds receivable during the relevant accounting year but not utilised are carried forward as part of the Unrestricted Income Fund.

The Centenary Fund was set up by trustees to mark Sir Donald Gosling's 100th Birthday in 2029. One or more large projects will be supported in this year and the Centenary Funds will be used for this purpose.

1.9 Leases

Finance leases, which transfer to the charity substantially all the risks and rewards of ownership of the leased asset, are capitalised at the inception of the lease at the present value of minimum lease payments.

Rents receivable under operating leases are recognised in the statement of financial activities (including an income and expenditure account) on a straight line basis over the lease term.

1.10 Foreign Currency

The charitable company's functional and presentational currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities (including an income and expenditure account).

1.11 Financial Instruments

a Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

1 Accounting policies (continued)

1.11 Financial Instruments (continued)

a Financial assets (continued)

The impairment loss is recognised in the statement of financial activities (including an income and expenditure account). If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities (including an income and expenditure account).

b Financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished; this is when the contractual obligation is discharged, cancelled or expires.

c Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the charity's financial statements require the Trustees to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the reporting date. However uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

1.13 Valuation of investment property

The fair value of investment property (note 9) is valued at the Trustees' consideration that the values from the prior year are still considered fair value at year end. The investment properties are held at the valuations provided in previous years by professional external valuers using recognised valuation techniques. Determination of the fair value of the assets requires the use of estimates, taking into account future cash flows from the asset (such as lettings, future revenue streams and the overall repair and condition of the property). These estimates are based on local market conditions existing at the reporting date.

1.14 Tangible fixed assets

Tangible fixed assets is measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged to the statement of financial activities (including an income and expenditure account) on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The rate used is:

Computer equipment - over 3 years

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

2 Investment income	Unrestricted Income Fund 2025 £	Total Funds 2025 £	Unrestricted Income Fund 2024 £	Total Funds 2024 £
Rent receivable from UK investment properties	2,306,217	2,306,217	2,114,398	2,114,398
Bank interest receivable (UK)	211,167	211,167	283,648	283,648
Income from listed investments	2,580,138	2,580,138	2,315,274	2,315,274
Other income	383	383	30,296	30,296
	5,097,905	5,097,905	4,743,616	4,743,616

All income from investment properties is generated from operating leases.

3 Raising funds	Unrestricted Income Fund 2025 £	Total Funds 2025 £	Unrestricted Income Fund 2024 £	Total Funds 2024 £
Property insurance	16,300	16,300	31,571	31,571
Property expenses	3,060	3,060	21,301	21,301
Legal & professional fees in respect of investment properties	36,407	36,407	48,819	48,819
Property management costs	55,767	55,767	101,691	101,691
Investment managers fees	623,881	623,881	625,056	625,056
Costs of raising funds	679,648	679,648	726,747	726,747

4 Grant making

The following table analyses the grants into broad categories and by year in which they fall due for payment.

	Paid 2025 £	Payable 2025-26 £	Total £
Royal Navy/Royal Marines (including TriService/Sea Cadets)			
Sea Cadet Fund	80,000	-	80,000
HMS Prince of Wales	2,400	-	2,400
RNR Scotland (HMS Scotia)	7,500	-	7,500
HMS Duncan	3,000	-	3,000
MTXG XRAY Squadron	5,000	-	5,000
HMS Sultan	3,500	-	3,500
HMS Vengeance STBD Families Day	5,000	-	5,000
846 Naval Air Squadron (HMS Heron)	2,750	-	2,750
The Seafarers' Charity	5,000	-	5,000
Subtotal carried forward	114,150	-	114,150

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2025****4 Grant making (continued)**

	Paid 2025 £	Payable 2025-26 £	Total £
Royal Navy/Royal Marines (including TriService/Sea Cadets) (continued)			
Subtotal brought forward	114,150	-	114,150
RNRM Sub Aqua Association	5,000	-	5,000
RN Aquatics Association	6,500	-	6,500
HMS Sultan	5,000	-	5,000
RNRM-Surfing Association	5,000	-	5,000
814 NAS	1,000	-	1,000
HMS Hurworth	3,000	-	3,000
HMS Temeraire (Royal Navy CrossFit Association)	5,000	-	5,000
NCHQ	5,000	-	5,000
HMS Collingwood	3,700	-	3,700
HMS Sultan	7,500	-	7,500
HMS Vivid	1,350	-	1,350
1710 Naval Air Squadron	10,000	-	10,000
RMA: The Royal Marines Charity	5,900	-	5,900
RNRMC (HMS Raleigh)	42,000	-	42,000
White Ensign Association	50,000	-	50,000
824 NAS/RNAS Culdrose	1,400	-	1,400
CSF NWBS Red Watch	800	-	800
Defence Equipment and Support	7,200	-	7,200
HMS Gannet	1,000	-	1,000
DTXG - Alpha Diving Unit 2 (HMS Excellent)	4,000	-	4,000
846 Naval Air Squadron	5,380	-	5,380
814 NAS, RNAS Culdrose	900	-	900
HMS Sultan	2,000	-	2,000
RM Band Scotland	1,500	-	1,500
845 Naval Air Squadron	3,400	-	3,400
White Ensign Association	20,000	-	20,000
HMS Bangor MCM2 Crew 9 and 10	5,000	-	5,000
HMS Clyde Neptune Sailing Club	-	9,000	9,000
MTXG Yankee Squadron Unit 1	620	-	620
RN Hockey Association	5,000	-	5,000
Subtotal carried forward	328,300	9,000	337,300

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2025****4 Grant making (continued)**

	Paid 2025 £	Payable 2025-26 £	Total £
Royal Navy/Royal Marines (including TriService/Sea Cadets) (continued)			
Subtotal brought forward	328,300	9,000	337,300
Coastal Forces Squadron	2,000	-	2,000
814 NAS/RNAS Culdrose	4,000	-	4,000
HMS Seahawk	15,000	-	15,000
HMS Sultan	4,000	-	4,000
Integrated Warfare Centre (Northwood Officers Mess)	5,000	-	5,000
MTXG Yankee Squadron Unit 1	2,200	-	2,200
RN IW METOC branch (HMS Drake)	1,500	-	1,500
RNAS Culdrose	5,000	-	5,000
Britannia Royal Naval College (Central Amenities Fund)	15,000	-	15,000
RNAS Culdrose/824 NAS	1,500	-	1,500
820 Naval Air Squadron	2,500	-	2,500
TMA-The Royal Marines Charity	8,000	-	8,000
Y Sqn, 30 Cdo IX Gp RM	-	500	500
UKMCC HQ Bahrain	-	3,500	3,500
824 NAS	-	7,000	7,000
Royal Navy Equestrian Association	-	1,452	1,452
Joint Hospital Group Southwest	-	5,000	5,000
HMS Collingwood	-	10,000	10,000
RN Cycling Association	-	4,900	4,900
845 NAS (HMS Heron)	-	2,500	2,500
HMS Sultan	-	7,500	7,500
RNAS Culdrose	-	500	500
White Ensign Association	-	30,000	30,000
RNAS Yeovilton	-	500,000	500,000
The British Forces Foundation	6,500	-	6,500
Ardrossan & Largs Sea Cadets	27,360	-	27,360
Tunbridge Wells Sea Cadet Corps	45,000	-	45,000
Bridlington Sea Cadets	6,000	-	6,000
Biggleswade Unit 36 of the Sea Cadet Corps	12,500	-	12,500
Dewsbury and District Unit of the Sea Cadet Corps	-	20,000	20,000
Subtotal carried forward	491,360	601,852	1,093,212

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2025****4 Grant making (continued)**

	Paid 2025 £	Payable 2025-26 £	Total £
Royal Navy/Royal Marines (including TriService/Sea Cadets) (continued)			
Subtotal brought forward	491,360	601,852	1,093,212
Dewsbury and District Unit of the Sea Cadet Corps	-	20,000	20,000
Operation Christmas Box	25,000	-	25,000
	516,360	621,852	1,138,212
Youth			
Helping Disabilities Trust	7,500	-	7,500
Ravensthorpe Community Centre	5,000	-	5,000
The Junction Foundation	20,000	-	20,000
The Pod	6,000	4,000	10,000
Music Masters	10,000	-	10,000
All Shades of Life	10,000	-	10,000
The Seagull Lowestoft	5,000	-	5,000
Hebridean Pursuits Outdoor Learning	5,000	-	5,000
Project Indi	10,000	-	10,000
Essex Boys and Girls Clubs	10,000	-	10,000
Living Truth CIC	10,000	-	10,000
Calvert Exmoor	10,000	-	10,000
Forward Trust	10,000	-	10,000
Grow	10,000	-	10,000
BOSP (Brighter Opportunities for Special People)	5,000	-	5,000
The Bradfield Club	10,000	-	10,000
The Mix Stowmarket	-	10,000	10,000
46th Fife (YMCA) Scout Group	6,800	-	6,800
The Open Theatre Company	6,000	-	6,000
The Darlands Conservation Trust	49,000	-	49,000
XLP	20,000	-	20,000
Stride UK	30,000	-	30,000
Nene Park Trust	-	5,000	5,000
ScoutsCymru	15,000	-	15,000
Parable Dance CIC	18,000	-	18,000
Subtotal carried forward	288,300	19,000	307,300

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2025****4 Grant making (continued)**

	Paid 2025 £	Payable 2025-26 £	Total £
Youth (continued)			
Subtotal brought forward	288,300	19,000	307,300
The Autism Apprentice CIC	5,000	-	5,000
Stoke Youth Musical Theatre Company	10,000	-	10,000
Active Training and Education	10,000	-	10,000
YES Outdoors	5,000	-	5,000
The Shelford and Stapleford Youth Initiative	10,000	-	10,000
Leap Confronting Conflict	15,000	-	15,000
Sonshine Club	9,000	-	9,000
Move On	5,000	-	5,000
Guild Care	5,000	-	5,000
Wilderness Foundation	-	7,500	7,500
Action4Youth	30,000	-	30,000
West Coast Crash Wheelchair Rugby	5,000	-	5,000
Calderdale Community Coaching Trust	7,600	-	7,600
STAA	10,000	-	10,000
The MPS Society	100,000	100,000	200,000
Inspire Youth Zone	20,000	40,000	60,000
Youth Experience in Sport	20,000	20,000	40,000
Nanpantan Scout Group	10,000	-	10,000
Central Yorkshire County Scout Council	-	30,000	30,000
Youth On The Move	10,000	-	10,000
BID Services	5,000	-	5,000
5th Leek (St Mary's) Scout Group	7,300	-	7,300
1st Molesey Scout Group	9,000	-	9,000
The Grand (Clitheroe)	10,000	-	10,000
Jolly Josh	-	10,000	10,000
Launch It Trust	22,000	-	22,000
Chance to Shine	15,000	-	15,000
Access Adventures	10,000	-	10,000
24th Hastings Scout Group	5,500	-	5,500
Subtotal carried forward	658,700	226,500	885,200

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2025****4 Grant making (continued)**

	Paid 2025 £	Payable 2025-26 £	Total £
Youth (continued)			
Subtotal brought forward	658,700	226,500	885,200
IgniteYou CIC	5,000	-	5,000
Local Village Network	10,000	-	10,000
MyBigCareer	10,000	-	10,000
Steel Warriors	28,000	-	28,000
SNaP Youth	-	30,000	30,000
Street League	15,000	-	15,000
Leicester Children's Holidays	-	5,000	5,000
Mahdlo (Oldham Youth Zone)	11,000	-	11,000
Gympanzees	-	50,000	50,000
Young Enterprise	20,000	-	20,000
Canongate Youth	10,000	-	10,000
Oulton Broad Water Sports Centre	9,000	-	9,000
Bridging Barriers	5,000	-	5,000
Bolton Lads and Girls Club	-	15,000	15,000
Pelton Community Association	6,000	-	6,000
Ocean Youth Trust Scotland	5,000	-	5,000
The Otakar Kraus Music Trust	12,500	-	12,500
National Maritime Museum Cornwall	15,000	-	15,000
Regenerate	10,000	-	10,000
Crown & Manor Club, Hoxton	6,112	-	6,112
Only Connect	10,000	-	10,000
First Star Scholars UK	10,000	-	10,000
Liberdade Community Development Trust	12,500	-	12,500
Generation UK	25,000	-	25,000
Little Gate Farm	30,000	-	30,000
St Michael's Hospice	2,500	-	2,500
Loud n Proud	10,000	-	10,000
FetLor Youth Club	7,000	-	7,000
Chickenshed	-	5,000	5,000
Base 51	8,000	-	8,000
Subtotal carried forward	951,312	331,500	1,282,812

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2025****4 Grant making (continued)**

	Paid 2025 £	Payable 2025-26 £	Total £
Youth (continued)			
Subtotal brought forward	951,312	331,500	1,282,812
First Give	5,000	-	5,000
Cadet Vocational College	10,000	-	10,000
Alabaré	-	10,000	10,000
Tall Ships Youth Trust	-	550,000	550,000
Fight for Peace International	-	15,000	15,000
Oasisplay	15,000	-	15,000
Oasisplay (additional)	-	15,000	15,000
The Roseland Centre	6,544	-	6,544
The Wildheart Trust	25,000	-	25,000
Coventry Boys and Girls Club	5,000	-	5,000
ATF Southend	7,520	-	7,520
Discovery Sailing Project	-	25,000	25,000
Moorfields Eye Charity	-	2,000	2,000
Fleet Air Arm Memorial Trust	3,000	-	3,000
Spread a Smile	25,000	-	25,000
The Nucleo Project	10,000	-	10,000
The Kensington & Chelsea Foundation	5,000	-	5,000
Branch Out Together (Lothian Autistic Society)	9,500	-	9,500
Elite Community Hub CIC	5,000	-	5,000
Sports Fun 4 All	6,000	-	6,000
Scaramouche Sailing Trust	30,000	-	30,000
SocietyLinks Tower Hamlets	5,000	-	5,000
The Access to Sports Project	-	10,000	10,000
Greater Manchester West County Scout Council	7,000	-	7,000
Special Olympics Great Britain	25,000	-	25,000
Oldham Borough Scouts	-	7,000	7,000
Centre 63	5,000	-	5,000
South Essex Community Hub	-	2,500	2,500
Yes Futures	2,500	-	2,500
West End Women & Girls Centre	5,800	-	5,800
Subtotal carried forward	1,169,176	968,000	2,137,176

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

4 Grant making (continued)

	Paid 2025 £	Payable 2025-26 £	Total £
Youth (continued)			
Subtotal brought forward	1,169,176	968,000	2,137,176
The Mentoring Lab Community	-	10,500	10,500
The Harrow Club	-	7,500	7,500
Rugby Portobello Trust	-	7,500	7,500
Sporting Communities	-	10,000	10,000
Menphys	-	10,000	10,000
1st Walton-on-Thames Scout Group	-	6,000	6,000
The Bungalow Youth Project (Buckfastleigh Community Development)	-	5,000	5,000
All Aboard Club CIC	-	2,500	2,500
Greenhouse Sports	-	20,000	20,000
Buckingham, Winslow & District Scouts	-	5,000	5,000
Children's Hospital Pyjamas	-	5,000	5,000
5th/7th Wells Scout Group	-	15,000	15,000
Horn Development Association CIC	-	7,000	7,000
5th Putney Scout Group	-	16,000	16,000
School of Hard Knocks	-	10,000	10,000
Aylesbury Youth Action	-	8,000	8,000
Active Fusion	-	9,900	9,900
Rackets Cubed	-	12,700	12,700
Znaniye Foundation	-	10,000	10,000
Horatio's Garden	-	10,000	10,000
The Felix Project	-	5,000	5,000
Starlight Children's Foundation	-	7,500	7,500
Young Lives vs Cancer	-	1,000	1,000
Royal Marsden - Neuro-Oncology Fund	-	1,500	1,500
	1,169,176	1,170,600	2,339,776
Education			
GASP Motor Project	8,700	-	8,700
The Fylde Rugby Community Foundation	2,500	-	2,500
The Literacy Pirates	25,000	-	25,000
Subtotal carried forward	36,200	-	36,200

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2025****4 Grant making (continued)**

	Paid 2025 £	Payable 2025-26 £	Total £
Education (continued)			
Subtotal brought forward	36,200	-	36,200
Thames Festival Trust	30,000	-	30,000
Supporting Wounded Veterans	10,000	-	10,000
Hearts and Minds	10,000	-	10,000
Thrive (Society for Horticultural Therapy)	5,000	-	5,000
The Happy and Healthy Club	10,795	-	10,795
Yellow Submarine Holidays	10,000	-	10,000
Cre8 Football Academy	2,500	-	2,500
Edinburgh Science Foundation	15,000	-	15,000
The Elizabeth Foundation	10,000	-	10,000
The ClementJames Centre	10,000	-	10,000
Project 21	10,000	-	10,000
Level Trust	10,000	-	10,000
Pimlico Musical Foundation	10,000	-	10,000
The Royal National College for the Blind	10,000	-	10,000
CoachBright Charitable Trust	5,000	-	5,000
Dallaglio RugbyWorks	10,000	-	10,000
Historic Royal Palaces	45,000	-	45,000
The Gurkha Museum Trust	-	10,000	10,000
Your Edge	-	15,000	15,000
	249,495	25,000	274,495
Other			
The Almshouse Association	25,000	-	25,000
SSAFA the Armed Forces Charity	50,000	-	50,000
The Royal Humane Society	13,000	-	13,000
Asthma + Lung UK	5,000	-	5,000
Manchester University Press	3,600	-	3,600
The Saints & Sinners Charitable Trust	2,500	-	2,500
The Ulysses Trust	5,000	-	5,000
St Mary's Church, Chiddingfold	7,500	-	7,500
	111,600	-	111,600

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

	Paid 2025 £	Payable 2025-26 £	Total £
	2,046,631	1,817,452	3,864,083
Grants written back in the year	(90,000)	-	(90,000)
Total	1,956,631	1,817,452	3,774,083

In the current year and prior year, all grants have been made to institutions from the Unrestricted Income Fund.
See the appendix for full comparatives.

5 Analysis of accruals for grants payable		2025 £	2026-27 £	Total £
	Notes			
Accruals for grants payable made in the year		1,589,769	245,000	1,834,769
Accruals for grants payable made in prior periods		672,500	320,000	992,500
	13, 14	2,262,269	565,000	2,827,269

Prior year:		2024 £	2025-26 £	Total £
Accruals for grants payable made in the year		749,823	475,000	1,224,823
Accruals for grants payable made in prior periods		580,000	600,000	1,180,000
	13, 14	1,329,823	1,075,000	2,404,823

6 Governance costs	Unrestricted Income Fund 2025 £	Total Funds 2025 £	Unrestricted Income Fund 2024 £	Total Funds 2024 £
Accountancy fees	20,298	20,298	18,756	18,756
Grant administration & professional fees	82,514	82,514	77,638	77,638
Audit fees	19,535	19,535	15,011	15,011
Depreciation	-	-	948	948
Bank charges	366	366	407	407
Other expenses	3,949	3,949	3,950	3,950
Governance costs	126,662	126,662	116,710	116,710

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

7 Trustees' remuneration and trustees' benefits

No Trustees received any remuneration or had any expenses reimbursed for their services during the current or prior year.

8 Staff costs and employees	2025	2024
	£	£
Wages and salaries	77,397	73,222
Employer's national insurance	3,170	2,594
Employer's pension contributions	1,947	1,822
	82,514	77,638

The average monthly number of employees, excluding Trustees, during the year was 2 (2024 - 2).

No employees received remuneration benefits in excess of £60,000.

9 Investment properties	2025	2024
	£	£
At 01 April:		
Historical cost	28,865,524	35,768,343
Revaluation brought forward	20,739,476	22,426,657
Fair value	49,605,000	58,195,000
Disposals	-	(4,834,888)
Gains/losses on investment properties	1,255,000	(3,755,112)
Fair value at 31 March	50,860,000	49,605,000

The investment properties were revalued at 31 March 2025 by Peck Property Consultants, qualified and external property consultants. The Trustees consider the valuation of the investment properties to be accurate and to reflect their fair value as at 31 March 2025. All investment properties are situated in the UK.

Realised and unrealised gains and losses on investment properties are allocated to the Expendable Endowment Fund.

10 Future minimum lease receipts due under non-cancellable operating leases

The future minimum lease receipts are as follows:	2025	2024
	£	£
Due not later than one year	2,372,516	2,278,458
Later than one year and not later than five years	10,240,875	9,621,300
Later than five years	83,963,784	89,249,707
	96,577,175	101,149,465

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

11 Listed investments	2025	2024
	£	£
At 01 April:		
Opening market value	105,893,950	107,162,967
Additions	70,096,417	20,171,479
Less: disposals	(85,360,701)	(32,683,555)
Gains/losses on investments	1,618,824	11,243,059
Closing market value	92,248,490	105,893,950
Historical cost	77,530,482	92,794,766
Revaluation carried forward	14,718,008	13,099,184
	92,248,490	105,893,950

Realised and unrealised gains and losses on listed investments are allocated to the Expendable Endowment Fund in both the current and prior year.

12 Debtors	2025	2024
	£	£
Trade debtors	16,893	688,422
Other debtors	54,596	73,924
Prepayments and accrued income	830,636	816,649
	902,125	1,578,995

Financial assets that are debt instruments measured at amortised cost comprise debtors and accrued income and amounted to £902,125 (2024: £1,578,995).

13 Creditors: amounts falling due within one year	Note	2025	2024
		£	£
Accruals for grants payable	5	2,262,269	1,329,823
Trade creditors		20,830	2,979
Other creditors		2,760	1,297
Taxation and social security		83,874	87,144
Other accruals		129,946	142,616
Deferred income		519,341	500,891
		3,019,020	2,064,750
Deferred income reconciliation			
Deferred income balance brought forward		500,891	557,529
Income released in the year		(500,891)	(557,529)
Income deferred		519,341	500,891
		519,341	500,891

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

13 Creditors: amounts falling due within one year (continued)

Financial liabilities measured at amortised cost comprise accruals for grants payable and accruals excluding the audit fee accrual amounted to £2,942,850 (2024: £2,539,089).

14 Creditors: amounts falling due after more than one year	Note	2025	2024
		£	£
Accruals for grants payable	5	565,000	1,075,000

15 Share capital	2025	2024
	£	£
Allotted, called up and fully paid		
3 (2024: 3) Ordinary Shares of £1 each	3	3

16 Trust funds

£

Expendable Endowment Fund

(including the Unrealised Investment Gains):

Balance as at 1 April 2024	97,972,107
Net movement in funds	2,885,740
Balance as at 31 March 2025	100,857,847

Centenary Fund:

Balance as at 1 April 2024	4,946,477
Net movement in funds	517,512
Balance as at 31 March 2025	5,463,989

Unrestricted Income Fund:

Balance as at 1 April 2024	79,773,284
Net movement in funds	-
Balance as at 31 March 2025	79,773,284

Prior year:

Expendable Endowment Fund

(including the Unrealised Investment Gains):

Balance as at 1 April 2023	90,521,276
Net movement in funds	7,450,831
Balance as at 31 March 2024	97,972,107

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

16 Trust funds (continued) £

Centenary Fund:

Balance as at 1 April 2023	4,129,291
Net movement in funds	817,186
Balance as at 31 March 2024	4,946,477

Unrestricted Income Fund:

Balance as at 1 April 2023	79,773,284
Net movement in funds	-
Balance as at 31 March 2024	79,773,284

17 Analysis of net assets between funds

		Unrestricted		Expendable	Unrealised	
	Share	Income	Centenary	Endowment	Investment	Total
	Capital	Fund	Fund	Fund	Gains	Funds
	£	£	£	£	£	£
Fund balances at 31 March 2025						
are represented by:-						
Investments	3	80,370,445	5,463,989	54,323,596	46,534,251	186,692,284
Current assets	-	2,986,856	-	-	-	2,986,856
Liabilities	-	(3,584,020)	-	-	-	(3,584,020)
Total net assets	3	79,773,281	5,463,989	54,323,596	46,534,251	186,095,120

Fund balances at 31 March 2024

are represented by:-

Investments	3	67,860,992	4,946,477	44,265,281	53,706,826	170,779,579
Current assets	-	15,052,039	-	-	-	15,052,039
Liabilities	-	(3,139,750)	-	-	-	(3,139,750)
Total net assets	3	79,773,281	4,946,477	44,265,281	53,706,826	182,691,868

18 Control

In the current and prior year, there was no ultimate controlling party. All decisions are made by the Trustees unanimously. The charitable company was incorporated in 1985 as a private company limited by shares. No rights exist to appoint and remove Directors.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

19 Related party transactions

During the year the charity made donations of £100,000 (2024: £60,000) to The White Ensign Association Limited, a charity where Hon Capt Adam Gosling is a Trustee. At the balance sheet date, the balance due to The White Ensign Association was £30,000 (2024: £30,000).

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

Appendix - Comparatives for Grant making year ended 31 March 2024

The following table analyses the grants into broad categories and by year in which they fall due for payment.

	Paid	Payable	
	2024	2024-25	Total
	£	£	£
Royal Navy/Royal Marines (including TriService/Sea Cadets)			
Sea Cadet Fund	35,000	-	35,000
HMS Collingwood	2,300	-	2,300
30 Cdo IX Gp RM	5,000	-	5,000
The Maritime Foundation (Maritime Media Awards)	6,000	-	6,000
Stockton-on-Tees Sea Cadet Corps	8,639	-	8,639
Kilkeel Sea Cadets	8,540	-	8,540
HMS Sultan	4,500	-	4,500
Sea Cadet Fund	25,000	25,000	50,000
Trinity House Maritime Charity	17,000	-	17,000
HMS Pembroke (First Mine Counter Measures Squadron - S	600	-	600
Marine Society and Sea Cadets	50,000	100,000	150,000
White Ensign Association (September Meeting Expenses)	20,000	-	20,000
HMS Scott	3,800	-	3,800
Yes, UK Naval Support Facility	5,000	-	5,000
RNAS Yeovilton	2,000	-	2,000
824 NAS, RNAS Culdrose	2,000	-	2,000
White Ensign Association (Trafalgar Dinner)	10,000	-	10,000
Milford Haven Unit 564 of the Sea Cadet Corps	10,000	-	10,000
HMS Sultan (Matterhorn)	4,000	-	4,000
Eastern Region Football Team	2,800	-	2,800
HMS Sultan (ramp)	5,000	-	5,000
HMS Artful	10,000	-	10,000
HMS Naval Servicewomen's Network	10,000	-	10,000
Cadet Vocational College	10,000	-	10,000
UKSC Chicksands	500	-	500
RN Adventurous Training Team (SHAPE)	1,500	-	1,500
Northwood Officers' Mess	1,200	-	1,200
MCM2 Crew 5 (HMS Chiddingfold)	10,000	-	10,000
HMS Sultan (Remembrance Weekend)	2,500	-	2,500
Subtotal carried forward	272,879	125,000	397,879

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2025**

	Paid	Payable	
	2024	2024-25	Total
	£	£	£
Subtotal brought forward	272,879	125,000	397,879
RN Race Diversity Network (HMS Excellent)	3,800	-	3,800
1710 NAS	10,000	-	10,000
HMS Sultan (Wardroom Christmas Ball)	1,000	-	1,000
RM Band Scotland	1,000	-	1,000
HMS President	1,650	-	1,650
White Ensign Association (for staff training)	-	10,000	10,000
HMS Excellent (Hons/NEDS, Strategic Engagement Team, Naval	4,000	-	4,000
HMS Excellent Wardroom Mess	1,000	-	1,000
HMS Excellent Senior NCOs Mess	1,000	-	1,000
HMS Excellent Welfare Fund	1,000	-	1,000
Sea Cadet Fund	20,000	-	20,000
Coastal Forces Squadron	1,500	-	1,500
HMS Vigilant	10,000	-	10,000
BRNC Dartmouth	6,000	-	6,000
HMS Ferret	1,120	-	1,120
HMS Sultan (pool table)	3,000	-	3,000
University RN Unit URNU Solent	6,000	-	6,000
Royal Navy Field Gun Association	23,076	-	23,076
HMS Ledbury	8,000	-	8,000
MAG, 846 Naval Air Squadron	2,000	-	2,000
HMS Collingwood	-	25,000	25,000
RM Band Collingwood	-	905	905
RMA: The Royal Marines Charity	-	10,000	10,000
814 Naval Air Squadron (RNAS Culdrose)	-	700	700
RNAS Yeovilton (Culdrose)	-	2,500	2,500
SSAFA	50,000	-	50,000
Naval Children's Charity	-	10,000	10,000
White Ensign Association: D-Day 80th Anniversary Dinner	-	20,000	20,000
	428,025	204,105	632,130

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2025**

	Paid	Payable	
	2024	2024-25	Total
	£	£	£
Youth			
The Green Team	10,000	-	10,000
DigiLocal CIO	10,000	-	10,000
Sports Connections Foundation	10,000	-	10,000
A.P.E. Project CIC	5,000	-	5,000
Lancashire School Sailing Association	5,160	-	5,160
Cheddington Scout Group	10,000	-	10,000
Chailey Heritage Foundation	5,000	-	5,000
The Brilliant Club	25,000	-	25,000
North of England Activities and Training	10,000	-	10,000
Our Community Foundation	5,000	-	5,000
KEEN	5,544	-	5,544
Rock UK	5,000	-	5,000
Intermission Youth	20,000	-	20,000
Denewulf District Scout Council	6,000	-	6,000
Felix Project	5,000	-	5,000
Magpie Dance	6,000	-	6,000
TRAYE	5,000	-	5,000
The Lord's Taverners	2,500	-	2,500
Engineering Development Trust	5,000	-	5,000
Parasol Project	4,035	-	4,035
The Jericho Foundation	20,000	-	20,000
Youth & Community Connexions	5,000	-	5,000
Door 84	5,000	-	5,000
Families United Network	5,000	-	5,000
Norton Hall Children and Family Centre	5,000	-	5,000
Resurgo Trust	10,000	-	10,000
Urban Uprising	10,000	-	10,000
Little Gate Farm	30,000	-	30,000
Foreland Fields School	30,000	-	30,000
Treasured Moments	5,000	-	5,000
Prospex	20,000	-	20,000
Subtotal carried forward	304,239	-	304,239

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2025**

	Paid	Payable	
	2024	2024-25	Total
	£	£	£
Subtotal brought forward	304,239	-	304,239
Ruth Strauss Foundation	5,000	-	5,000
Future Frontiers	50,000	-	50,000
Northern Powerhouse Boxing Academy	-	10,000	10,000
Bloomsbury Football Foundation	10,000	-	10,000
Young People First	5,000	-	5,000
Helm Training	10,000	-	10,000
Loughborough Junction Action Group	10,000	-	10,000
Career Ready	-	15,000	15,000
1st Dromore Scouts Newry	20,000	-	20,000
Chichester City Centre Drop-In (The Bell Tower)	10,000	-	10,000
AFK	5,000	-	5,000
Wycombe Food Hub	2,500	-	2,500
Young Bristol	10,000	-	10,000
1st Great Horwood Scout Group	-	10,000	10,000
Tutors United	5,000	-	5,000
Ipswich Unit 195 of the Sea Cadet Corps	-	12,500	12,500
S Pinter Youth Project	5,000	-	5,000
SNAAP	-	10,000	10,000
South Bristol Youth	5,000	-	5,000
Building Self-Belief CIO	10,000	-	10,000
Azamrah Youth Club	5,000	-	5,000
Stafford Brigades Youth Band	5,000	-	5,000
1st Stretford (Longford) Scout Group	-	35,000	35,000
Square Peg Activities Limited	10,000	-	10,000
Friendship Café Ltd	5,012	-	5,012
Collyhurst and Moston Boxing Club	15,000	-	15,000
The Outrunners	2,500	-	2,500
Greater Manchester Youth Network	8,500	-	8,500
Priority Youth Project	5,000	-	5,000
Sal's Shoes	15,000	-	15,000
Ride High	10,000	-	10,000
Subtotal carried forward	547,751	92,500	640,251

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2025**

	Paid	Payable	
	2024	2024-25	Total
	£	£	£
Subtotal brought forward	547,751	92,500	640,251
Young Leicestershire	5,000	-	5,000
The Feathers Association	20,000	-	20,000
WAVE Adventure	-	15,000	15,000
Love Rowing (British Rowing Charitable Foundation)	5,000	-	5,000
SNOOSC	2,625	-	2,625
Fulham Reach Boat Club	7,500	-	7,500
Short Football CIC	5,000	-	5,000
Ospreys Wheelchair Rugby	6,750	-	6,750
Youth Adventure Trust	7,460	-	7,460
Me2 Club	7,400	-	7,400
Shipwrights' Charitable Fund	-	200,000	200,000
Basecamp Adventure Trust	17,765	-	17,765
SALTO Gymnastics Charitable Foundation	-	20,000	20,000
Outward Bound	200,000	-	200,000
Fight for Sight/Vision Foundation	-	50,000	50,000
Royal Navy Association Football	-	8,000	8,000
Wolverhampton Youth Zone	5,000	-	5,000
Oasis Warndon Community Hub	5,000	5,000	10,000
RONA Trust	75,000	-	75,000
The Rose Theatre, Kingston	125,000	250,000	375,000
LinkAble	-	10,000	10,000
Exmouth Beach Rescue Club	5,000	-	5,000
Bedgrove Residents & Community Association	5,000	-	5,000
Oi Musica	-	7,500	7,500
The Guide Association	-	40,000	40,000
Ayr Unit (No 17) of the Sea Cadet Corps	-	20,000	20,000
Rugby Portobello Trust	-	7,500	7,500
The Harrow Club	-	7,500	7,500
The Kensington & Chelsea Foundation	-	10,000	10,000
The Nucleo Foundation	-	5,000	5,000
Believe Achieve CIC	-	5,000	5,000
Subtotal carried forward	1,052,251	753,000	1,805,251

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2025**

	Paid	Payable	
	2024	2024-25	Total
	£	£	£
Subtotal brought forward	1,052,251	753,000	1,805,251
7th St Pancras Guides	-	6,000	6,000
Hearing Dogs for Deaf People	-	10,000	10,000
The Boathouse Youth	-	10,000	10,000
Sheffield and Rotherham Wildlife Trust	-	5,000	5,000
Royal Drawing School	-	15,000	15,000
Discovery Sailing Project	-	25,000	25,000
Wheels for Wellbeing	5,424	-	5,424
Ellen MacArthur Cancer Trust	12,000	-	12,000
Sunshine & Smiles: Leeds Down Syndrome Network	5,000	-	5,000
The Harlequins Foundation	-	10,000	10,000
Sports Alive North West	-	30,000	30,000
Group 64 & Putney Arts Theatre	-	14,688	14,688
FC Darlington Locomotives	-	5,000	5,000
Active Foundation CIC	-	10,000	10,000
Starlight Children's Foundation	-	10,000	10,000
	1,074,675	903,688	1,978,363

Education

The Rowdown Inspire to Aspire Foundation	7,500	-	7,500
Tir Coed cyf	6,000	-	6,000
Providence Row	10,000	-	10,000
Surrey Care Trust	10,000	-	10,000
Work Avenue	10,000	20,000	30,000
Exeter Cathedral	50,000	-	50,000
Young People's Puppet Theatre	10,000	-	10,000
City Gateway	10,000	-	10,000
Assisting Berkshire Children (ABC) to read	5,000	-	5,000
JPC Community Farm	5,000	-	5,000
Sunfield Children's Home	-	45,000	45,000
The Mary Rose Trust	7,000	-	7,000
The No Way Trust	5,000	-	5,000
Subtotal carried forward	135,500	65,000	200,500

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2025**

	Paid	Payable	
	2024	2024-25	Total
	£	£	£
Subtotal brought forward	135,500	65,000	200,500
Learning Partnership West CiC	5,800	-	5,800
Team Domenica	7,500	-	7,500
IMarEST	10,000	-	10,000
Whirlow Hall Farm Trust	5,000	-	5,000
Royal Blind Asylum & School (Sight Scotland)	6,500	-	6,500
We the Curious	15,000	-	15,000
UKSA	60,000	-	60,000
Prior's Court Foundation	25,000	-	25,000
On Course Foundation	-	7,180	7,180
Treloar's	20,000	-	20,000
Make Them Smile	-	2,500	2,500
	290,300	74,680	364,980
Other			
Chilterns MS Centre	25,000	25,000	50,000
MPS	30,000	-	30,000
Horatio's Garden	10,000	-	10,000
Kent, Surrey and Sussex Air Ambulance	5,000	-	5,000
Saints and Sinners Charitable Trust	2,500	-	2,500
Chiddingfold PCC	7,000	-	7,000
Horatio's Garden	-	10,000	10,000
St Michael's Hospice	-	10,000	10,000
Macmillan Cancer Support	-	2,000	2,000
The Felix Project	-	5,000	5,000
C4WS Homeless Project	-	1,000	1,000
	79,500	53,000	132,500
	1,872,500	1,235,473	3,107,973
Grants written back in the year	(25,000)	-	(25,000)
Total	1,847,500	1,235,473	3,082,973

THE GOSLING FOUNDATION LIMITED

England & Wales - Charity number 326840

Accounts

THE GOSLING FOUNDATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

Company number: 01892360

Charity registration number: 326840

THE GOSLING FOUNDATION LIMITED
REPORTS AND ACCOUNTS
For the year ended 31 March 2024

CONTENTS:

Pages

3	Legal and administrative information
4 - 8	Directors' Report
9 - 11	Independent Auditor's Report
12	Statement of Financial Activities (including an income and expenditure account)
13	Balance Sheet
14	Statement of Cash Flows
15 - 32	Notes to the Financial Statements

THE GOSLING FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Company number: 01892360

Charity registration number: 326840 - Registered in England and Wales

Trustees and Directors

Hon Capt Adam Gosling RNR

Peter Caplan

Nicholas Giles

Registered Office

The Studio

2A Kempson Road

London

SW6 4PU

Correspondence Address:

The Studio

2A Kempson Road

London

SW6 4PU

Bankers

C Hoare & Co., 37 Fleet Street, London, EC4Y 1BT

CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Edwin Coe LLP, Lincolns Inn, 2 Stone Buildings, London, WC2A 3TH

Auditors

Francis Clark LLP, Towngate House, 2-8 Parkstone Road, Dorset, BH15 2PW

Accountants

Anthony & Co Limited, 23 The Drive, London, E4 7AJ

Property advisors

Bidwells LLP, Bidwell House, Trumpington Road, Cambridge, CB2 9LD

Investment advisors

J.M Finn, 25 Copthall Avenue, London, EC2R 7AH

Swiss Life Asset Managers UK Limited, 55 Wells Street, London, W1T 3PT

Schroder & Co. Limited, 1 London Wall Place, London, EC2Y 5AU

Meridiem Investment Managemen Limited, Riverside House, 2a Southwark Bridge Road, London, SE1 9L

Whitley Asset Management Ltd, 116 Princedale Road, London, W11 4NH

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2024

The Directors are pleased to present their report together with the audited financial statements of the charitable company ("the Charity") for the year ended 31 March 2024, which also represents the Trustees' report, which is required to be prepared by Part 8 of the Charities Act 2011.

The Directors of the Charity are its Trustees for the purpose of Charity law, as set out on page 3, and throughout the financial statements are collectively referred to as the Trustees.

The financial statements have been prepared in accordance with accounting policies set out on pages 15 to 18 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006 (Charitable Companies), 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) (2nd Edition, effective January 2019) ("Charities SORP") and the Charity's governing document. Legal and administrative information set out on page 3 forms part of this report.

Objects and activities for the public benefit

The Gosling Foundation was incorporated on 05 March 1985 and registered as a Charity on 07 March 1985. The objects of the Charity, as dictated by the Memorandum of Association, are to carry out any or all of the following, namely:

- The prevention or relief of poverty among the inhabitants of the United Kingdom and the provision of facilities for recreation, amateur sport and other leisure time occupation for them generally in the interests of their social welfare within the meaning of the, now repealed, Recreational Charities Act 1958 and as therein limited;
- The advancement of education and training amongst the inhabitants of the United Kingdom generally;
- The furtherance of such other charitable purposes beneficial to such of the communities of the United Kingdom as the Charity may think fit; and
- To make grants to such associations, trusts, societies or corporations as are established for charitable purposes.

The Trustees regularly review the grant-making policies of the Charity, which currently are:

- The Trustees will consider applications for grants which are in accordance with the stated objects of the Charity;
- All grants will be approved unanimously by the Trustees; and
- The Charity will continue to make grants to individuals only in exceptional circumstances.

The Charity carries out its objects by awarding grants to a wide range of charitable causes as quantified in note 4 to the financial statements. The Charity aims to distribute grants to those charitable organisations that the Trustees decide are in line with the objects of the Charity. By providing such financial support, the Charity seeks to enable other charitable organisations to achieve their objects.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objects and in planning their future grant-making activities.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2024

During the year ended 31 March 2024, the Trustees reviewed applications from various organisations and awarded grants as they collectively considered appropriate. As a result, grant-giving in the year totalled £3,082,973 (2023: £3,491,921).

The Trustees committed grants of £3,107,973 (2023: £3,504,921) during the year. Of this amount, £1,872,500 (2023: £1,528,289) was paid during the year and commitments of £1,235,473 (2023: £1,976,632) were noted for payment in future years. In addition, grants totalling £25,000 (2023: £13,000) were written back in the year as a result of unclaimed or expired commitments. The charitable purposes and details of the various institutions that benefited are detailed in note 4 to the financial statements.

The following table puts the Charity's grants for the year into broad categories and shows the prior year for comparison. Full details of the grant recipients are set out in note 4 to the financial statements.

Category	2024 Amount £	2024 Number of grants	2023 Amount £	2023 Number of grants
Royal Navy/Royal Marines	632,130	57	841,994	38
Youth	1,978,363	108	2,134,227	61
Health	-	-	158,000	12
Education	364,980	24	370,700	11
Other	132,500	11	-	-
Grants written back in the year	(25,000)	(1)	(13,000)	(4)
Total	3,082,973	199	3,491,921	118

During the year, 199 grants (2023: 122) were made in furtherance of the Charity's objects to 185 beneficiaries (2023: 119) and 1 grant (2023: 4) were written back.

The market value of the Charity's investment properties decreased by £8,590,000 to £49,605,000 (2023: £58,195,000), on account of the sale of Fusion House during the year as well as an unrealised loss for the year.

At the year end, the value of the listed investment portfolio was £105,893,950 (2023: £107,162,967). In accordance with their accounting policy, the Trustees have recognised the listed investments in the financial statements at fair value. Further additions were made to listed investment portfolios using cash deposits, with total additions for the year being £20,171,479 (2023: £33,895,409). £32,683,555 (2023: £12,528,505) of listed investments were disposed of during the year and total net gains, both realised and unrealised, amounted to £11,243,059 (2023: net losses of £4,753,804) for the year ended 31 March 2024.

As at 31 March 2024, the Charity held treasury cash deposits, classified as investments, of £15,280,629 (2023: £5,547,850).

Overall, investment income decreased by £415,804 (2023: increased by £727,875). The Charity received total rental income from its portfolio of investment properties of £2,114,398 (2023: £2,664,978). The Charity also received income from listed investments of £2,315,274 (2023: £2,450,328), interest of £283,648 (2023: £6,027) relating mostly to cash held in deposit accounts and other income of £30,296 (2023: £38,087).

No donations (2023: £Nil) were received during the year.

Costs of raising funds, comprising property management expenses of £101,691 (2023: £110,842) and investment managers' fees of £625,056 (2023: £732,234) are detailed in note 4 to the financial statements. Governance costs are included in charitable activities and amounted to £116,710 (2023: £204,267).

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2024

Financial review

The Trustees have concluded that all of the Charity's current funds should be undesignated. The Trustees anticipate that the current funds will be sufficient to meet its current and foreseeable obligations.

The Trustees meet regularly to ensure that sufficient funds are held by the Charity and to review the progress made by the recipients of previous donations and grants. At these meetings, the Trustees also consider whether the investment of the Charity's funds is appropriate and generates a satisfactory return.

The Trustees' long-term aim is to maintain sufficient levels of investments and funds to generate income to fund future grant-making in the order of £3.5m (2023: £3.5m) per annum in perpetuity. In order to achieve this target, and to comply with Charities SORP, the Charity's financial statements show an Unrestricted Income Fund surplus, which the Trustees have decided to transfer to the Centenary Fund. The Centenary Fund was set up by the Trustees to mark Sir Donald Gosling's 100th birthday in 2029. One or more large projects will be supported in this year and the Centenary Fund will be used for this purpose.

The Charity is making progress towards this aim having total investment income for the year of £4,743,616 (2023: £5,159,420). The Trustees consider the risks associated with the assets in which funds are held and aim to maintain an appropriate mix of assets in order to realise the long-term aim. The Trustees continue to monitor regularly the value of investments and their financial performance in order to achieve long-term targets. The Charity had a net surplus for the year of £13,003,267 (2023: net deficit £7,535,145) after net gains/(losses).

Under the Memorandum and Articles of Association, the Charity has the power to invest any monies of the Charity upon such investments and in such manner as may from time to time be expedient. To see how expenditure meets objects of the Charity, please refer to "Progress and achievements" below.

Progress and achievements

The Trustees and staff launched an online Grant Management System accessed via the Foundation's website (www.thegoslingfoundation.com) through which applicants submit their applications for the Trustees' consideration. This new system seeks to streamline applications and coherently provide Trustees with information to make their decisions.

During the year ended 31 March 2024, the Trustees and staff held an in-person meeting with property and investment managers to discuss their respective performances, determine future investment opportunities and outline their requirements for returns on the Foundation's investment. The funds are now fully invested.

The Trustees and staff continued to make in-person visits to some grant applicants and grantees where the grant is in excess of £100,000. Visits were organised at the Trustees' discretion and were conducted to further assess a grant application that has been made or to follow up on the progress of an existing grant. Visits made during the year ended 31 March 2024 included Outward Bound, The Roundhouse, and Treloar's.

Plans for future periods

The Trustees' aim is to distribute in the order of £3.5m during the year ending 31 March 2025 and to review the progress made by the recipients of previous donations and grants to confirm how the Charity's grants have been applied or regarding projects that the Charity's funding has made possible.

The Trustees and staff plan to continue making in-person visits to both prospective and existing grantees where the grant is over £100,000.

The Trustees are confident that sufficient income will be generated to enable the Charity to meet its objects.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2024

The Trustees continue to review the Charity's objects to ensure that they reflect their focus areas more accurately.

Structure, governance and management

The Gosling Foundation Limited is a company limited by shares and a registered Charity governed by its Memorandum and Articles of Association dated 5 March 1985.

The Trustees may appoint a person who is willing to act to be a Trustee either to fill a vacancy or as an additional Trustee. Subject to Article 31, a Trustee may be appointed under the Memorandum and Articles of Association to hold office for life or any other period or upon such terms in respect of their retirement as the Trustees shall at the time of their appointment determine.

Whilst the Trustees are not currently actively seeking new Trustees, they have considered their recruitment, appointment and training and have agreed that any new Trustee would have to be reputable, professional and selected based on their suitability for the role. As and when a new Trustee is appointed, they will be given a full induction, part of which is familiarisation with the Charity's governing document. The administration team is responsible for obtaining relevant training material.

The number of members of the Charity is limited to 50. The Charity currently has three Trustees, as required by the Charity's Memorandum and Articles of Association.

The Trustees aim to meet once a month to administer the affairs of the Charity. The frequency of meetings may change in the future.

Principal risks and uncertainties

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and a system has been established to mitigate those risks. The principal risk and uncertainty for the Charity relates to income generation in order to be able to award grants and cover other costs. The Charity holds a mixed portfolio of investments and the Trustees have established a system to review major risks and to mitigate those risks by regularly reviewing the portfolio. The exposure of the Charity to price risk, credit risk, liquidity risk and cashflow risk from holding its investments is therefore considered limited.

Reference and administrative information

The Reference and Administrative information, as well as the Trustees who served during the year, are shown on page 3 of this report.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of The Gosling Foundation Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

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

Approved by the Trustees of the charity on 07 October 2024 and signed on its behalf by:

DocuSigned by:

6A3840A82FA741C...

Hon Capt Adam Gosling RNR

Trustee

Date: 07 October 2024

THE GOSLING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GOSLING FOUNDATION LIMITED

Opinion

We have audited the financial statements of The Gosling Foundation Limited (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

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 charity 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 trustees' 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

THE GOSLING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GOSLING FOUNDATION LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.

THE GOSLING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GOSLING FOUNDATION LIMITED (CONTINUED)

- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
- Reviewed estimates and judgements made in the accounts for any indication of bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company'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 charity'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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark
.....

Daniel Tout FCA (Senior Statutory Auditor)

For and on behalf of Francis Clark LLP, Statutory Auditor

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 29 October 2024

THE GOSLING FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2024

	Notes	Unrestricted Income Fund 2024 £	Centenary Fund 2024 £	Expendable Endowment Fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income:						
Investments	2	4,743,616	-	-	4,743,616	5,159,420
Total		4,743,616	-	-	4,743,616	5,159,420
Expenditure:						
Raising funds						
Property management costs	3	(101,691)	-	-	(101,691)	(110,842)
Investment managers fees	3	(625,056)	-	-	(625,056)	(732,234)
Charitable activities						
Grant making	4	(3,082,973)	-	-	(3,082,973)	(3,491,921)
Governance costs	6	(116,710)	-	-	(116,710)	(204,267)
Total		(3,926,430)	-	-	(3,926,430)	(4,539,264)
Net (losses) / gains on investments						
Gain/(losses) on investment properties	9	-	-	(3,755,112)	(3,755,112)	(3,535,000)
Gain/(losses) on listed investments	12	-	-	11,236,430	11,236,430	(4,625,958)
Unrealised gains/(losses) on foreign-exchange on treasury cash deposits		-	-	(30,487)	(30,487)	5,657
Total net profit / (losses) on investments		-	-	7,450,831	7,450,831	(8,155,301)
Net income / (expenditure) for the year, being net movement in funds		817,186	-	7,450,831	8,268,017	(7,535,145)
Reconciliation of funds:						
Total funds brought forward	17	79,773,284	4,129,291	90,521,276	174,423,851	181,958,996
Transfer between reserves	17	(817,186)	817,186	-	-	-
Total funds carried forward	17	79,773,284	4,946,477	97,972,107	182,691,868	174,423,851

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure are derived from continuing activities.

The accompanying accounting policies and notes on pages 15 to 32 form part of these financial statements.

THE GOSLING FOUNDATION LIMITED**BALANCE SHEET****As at 31 March 2024**

	Notes	2024 £	£	2023 £	£
FIXED ASSETS:					
Investment properties	9	49,605,000		58,195,000	
Listed investments	11	105,893,950		107,162,967	
Treasury cash deposits		15,280,629		5,547,850	
Tangible fixed assets	12	-	170,779,579	948	170,906,765
CURRENT ASSETS:					
Debtors	13	1,578,995		1,815,309	
Cash at bank and in hand		13,473,044		4,630,840	
		15,052,039		6,446,149	
CREDITORS : amounts falling due within one year	14	(2,064,750)		(1,668,063)	
Net Current Assets			12,987,289		4,778,086
Total Assets less Current Liabilities			183,766,868		175,684,851
CREDITORS : amounts falling due after one year	15		(1,075,000)		(1,261,000)
TOTAL NET ASSETS			182,691,868		174,423,851
Represented by:-					
Called up share capital	16	3		3	
Unrestricted Income Fund	17	79,773,281	79,773,284	79,773,281	79,773,284
Centenary Fund	17	4,946,477	4,946,477	4,129,291	4,129,291
Unrealised Investment Gains	18	53,706,826		42,741,214	
Expendable Endowment Fund	18	44,265,281		47,780,062	
Total Expendable Endowment Fund			97,972,107		90,521,276
Total funds	18		182,691,868		174,423,851

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board of Trustees on: 07 October 2024

DocuSigned by:

 0A3040A82FA741C...

Hon Capt Adam Gosling RNR

Trustee

THE GOSLING FOUNDATION LIMITED**STATEMENT OF CASH FLOWS****As at 31 March 2024**

Cash flows from operating activities	2024	2023
	£	£
Net movement in funds	8,268,017	(7,535,145)
Adjustments for:		
(Deduct) / add gains/losses on investment properties	3,755,112	3,535,000
(Deduct) / add gains/losses on listed investments	(11,236,430)	4,625,958
Decrease / (increase) in treasury cash deposits	(9,732,779)	21,000,468
Add depreciation on tangible fixed assets	948	947
Deduct interest income shown in investing activities below	(283,648)	(6,027)
Deduct dividend income shown in investing activities below	(2,315,274)	(2,450,328)
Deduct other investment income shown in investing activities below	(2,144,694)	(2,703,065)
Decrease / (increase) in debtors	236,314	(200,928)
Increase in creditors	210,687	1,545,741
Cash used in operating activities	(13,241,747)	17,812,621
Cash flows from investing activities		
Interest income	283,648	6,027
Dividend income	2,315,274	2,450,328
Other investment income	2,144,694	2,703,065
Purchase of listed investments	(20,178,108)	(33,767,563)
Disposal proceeds of listed investments	32,683,555	12,528,505
Disposal proceeds of investment properties	4,834,888	-
Cash provided by investing activities	22,083,951	(16,079,638)
Movement in cash and cash equivalents in the year	8,842,204	1,732,983
Cash and cash equivalents at the beginning of the year	4,630,840	2,897,857
Total cash and cash equivalents at the end of the year	13,473,044	4,630,840

Notes to the financial statements

(i) Analysis of changes in net debt	01-Apr-23	Cash flows	Other non-Cash changes	31-Mar-24
Cash at bank and in hand [Note (i)]	4,630,840	8,842,204	-	13,473,044
Investments: Treasury cash deposits	5,547,850	9,763,266	(30,487)	15,280,629
Total	10,178,690	18,605,470	(30,487)	28,753,673

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The charity is a public benefit entity. The address of registered office is 23 The Drive, London E4 7AJ.

The financial statements are prepared under the historical cost convention and 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) (2nd Edition, effective January 2019) ("Charities SORP"), the Companies Act 2006, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Income

Income is recognised when the charity has entitlement to the funds, on the following basis:

a Investment properties

Income from investment properties comprises income derived from the leasing of commercial properties to tenants. The properties are leased to tenants under operating lease agreements and rentals are recognised in the statement of financial activities (including an income and expenditure account) on a straight line basis over the lease term.

Where rental income is structured to increase in line with expected general inflation, the rental agreements are amended on an annual basis and income is subsequently recognised in the statement of financial activities (including an income and expenditure account).

The charity has taken advantage of the optional exemption available on transition to FRS 102, which allows lease incentives on leases entered into before the date of transition to the standard on 1 April 2014, to continue to be charged over the period to the first market rent review, rather than the term of the lease.

Rental income is recognised on a straight line basis over the lease term, where leases were entered into after the FRS 102 transition date on 1 April 2014.

b Listed investments

Dividends and commission are recognised when receivable and represent income received from listed securities.

c Interest receivable

Interest is recognised when receivable by the charity and represents treasury, bank and investment interest.

d Other income

Other income is recognised when receivable by the charity and represents income from insurance rebates and bank compensation.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2024

1 Accounting policies (continued)

1.3 Expenditure (continued)

a Raising funds

This comprises property management costs and investment managers fees which are recognised on an accruals basis. Any irrecoverable VAT is added to the related expense.

b Grant making

Grants are accounted for in full in the period the grants are approved and the decision is notified to the recipient irrespective of the period covered by the grant. Grants awarded but not yet paid are recorded as grant commitments in the balance sheet. Any conditional grants are not provided for until the Trustees are satisfied that the conditions or grant terms have been met. Grant commitment creditors are split between creditors amounts falling due within one year and creditors amounts falling due after one year according to when the grants will be paid (see note 5).

c Governance costs

Governance costs include external audit and accountancy fees and are recognised on an accruals basis. Irrecoverable VAT is included in the cost of those items to which it relates.

1.4 Defined contribution pension plan

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the charity has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in Other Creditors as a liability on the Balance Sheet. The assets of the plan are held separately from the charity in independently administered funds.

1.5 Investment properties

Investment properties are initially recognised at cost, which includes the original purchase price and the costs directly attributable to bringing the asset into its working condition for its intended use.

Investment properties are included on the balance sheet at their fair value which is determined annually. No depreciation is provided. Realised gains and losses on the disposal of investments are calculated as the difference between the sale proceeds, after deducting selling costs, and the fair value. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the statement of financial activities (including an income and expenditure account).

1.6 Listed investments

Listed investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sale proceeds and the original cost. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the statement of financial activities (including an income and expenditure account). Listed investments are held primarily to provide an investment return for the charity.

1.7 Cash at bank and in hand

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2024

1 Accounting policies (continued)

1.8 Funds

The charity maintains an Unrestricted Income Fund, Centenary Fund and an Expendable Endowment Fund.

Income generated by the Expendable Endowment Fund is recognised as part of the Unrestricted Income Fund. Unrealised revaluation gains on investment properties and listed investments are taken to Unrealised Investment Gains, which for the purpose of charity fund accounting is part of the Expendable Endowment Fund. Revaluation losses are also taken to Unrealised Investment Gains to the extent that there is an Unrealised Investment Gains surplus in respect of the relevant asset.

The Expendable Endowment Fund was established from donations received for that purpose. This fund arises from the proceeds of a special dividend and the sale of the charity's previous holding in National Parking Corporation Limited. The primary intention in establishing an Expendable Endowment Fund is for funds to be invested so as to generate future income for the purpose of the charity. The Trustees shall also be permitted to convert any or the entire Expendable Endowment Fund to the Unrestricted Income Fund, however in any decision whether or not to convert endowment monies into expendable income the Trustees should have regard for the primary intention of this endowment. The Trustees aim to increase the total funds of the charity to a level that will allow ongoing future annual donations of £2.5 million per annum.

Any funds receivable during the relevant accounting year but not utilised are carried forward as part of the Unrestricted Income Fund.

The Centenary Fund was set up by trustees to mark Sir Donald Gosling's 100th Birthday in 2029. One or more large projects will be supported in this year and the Centenary Funds will be used for this purpose.

1.9 Leases

Finance leases, which transfer to the charity substantially all the risks and rewards of ownership of the leased asset, are capitalised at the inception of the lease at the present value of minimum lease payments.

Rents receivable under operating leases are recognised in the statement of financial activities (including an income and expenditure account) on a straight line basis over the lease term.

1.10 Foreign Currency

The charitable company's functional and presentational currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities (including an income and expenditure account).

1.11 Financial Instruments

a Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2024

1 Accounting policies (continued)

1.11 Financial Instruments (continued)

a Financial assets (continued)

The impairment loss is recognised in the statement of financial activities (including an income and expenditure account). If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities (including an income and expenditure account).

b Financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished; this is when the contractual obligation is discharged, cancelled or expires.

c Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the charity's financial statements require the Trustees to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the reporting date. However uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

1.13 Valuation of investment property

The fair value of investment property (note 9) is valued at the Trustees' consideration that the values from the prior year are still considered fair value at year end. The investment properties are held at the valuations provided in previous years by professional external valuers using recognised valuation techniques. Determination of the fair value of the assets requires the use of estimates, taking into account future cash flows from the asset (such as lettings, future revenue streams and the overall repair and condition of the property). These estimates are based on local market conditions existing at the reporting date.

1.14 Tangible fixed assets

Tangible fixed assets is measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged to the statement of financial activities (including an income and expenditure account) on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The rate used is:

Computer equipment - over 3 years

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2024**

2	Investment income	Unrestricted Income Fund 2024 £	Total Funds 2024 £	Unrestricted Income Fund 2023 £	Total Funds 2023 £
	Rent receivable from UK investment properties	2,114,398	2,114,398	2,664,978	2,664,978
	Bank interest receivable (UK)	283,648	283,648	6,027	6,027
	Income from listed investments	2,315,274	2,315,274	2,450,328	2,450,328
	Other income	30,296	30,296	38,087	38,087
		4,743,616	4,743,616	5,159,420	5,159,420

All income from investment properties is generated from operating leases.

3	Raising funds	Unrestricted Income Fund 2024 £	Total Funds 2024 £	Unrestricted Income Fund 2023 £	Total Funds 2023 £
	Property insurance	31,571	31,571	40,659	40,659
	Property expenses	21,301	21,301	-	-
	Legal & professional fees in respect of investment properties	48,819	48,819	70,183	70,183
	Property management costs	101,691	101,691	110,842	110,842
	Investment managers fees	625,056	625,056	732,234	732,234
	Costs of raising funds	726,747	726,747	843,076	843,076

4 Grant making

The following table analyses the grants into broad categories and by year in which they fall due for payment.

	Paid 2024 £	Payable 2024-25 £	Total £
Royal Navy/Royal Marines (including TriService/Sea Cadets)			
Sea Cadet Fund	35,000	-	35,000
HMS Collingwood	2,300	-	2,300
30 Cdo IX Gp RM	5,000	-	5,000
The Maritime Foundation (Maritime Media Awards)	6,000	-	6,000
Stockton-on-Tees Sea Cadet Corps	8,639	-	8,639
Kilkeel Sea Cadets	8,540	-	8,540
HMS Sultan	4,500	-	4,500
Sea Cadet Fund	25,000	25,000	50,000
Trinity House Maritime Charity	17,000	-	17,000
Subtotal carried forward	111,979	25,000	136,979

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2024****4 Grant making (continued)**

	Paid 2024 £	Payable 2024-25 £	Total £
Royal Navy/Royal Marines (including TriService/Sea Cadets) (continued)			
Subtotal brought forward	111,979	25,000	136,979
HMS Pembroke (First Mine Counter Measures Squadron - SURFI)	600	-	600
Marine Society and Sea Cadets	50,000	100,000	150,000
White Ensign Association (September Meeting Expenses)	20,000	-	20,000
HMS Scott	3,800	-	3,800
Yes, UK Naval Support Facility	5,000	-	5,000
RNAS Yeovilton	2,000	-	2,000
824 NAS, RNAS Culdrose	2,000	-	2,000
White Ensign Association (Trafalgar Dinner)	10,000	-	10,000
Milford Haven Unit 564 of the Sea Cadet Corps	10,000	-	10,000
HMS Sultan (Matterhorn)	4,000	-	4,000
Eastern Region Football Team	2,800	-	2,800
HMS Sultan (ramp)	5,000	-	5,000
HMS Artful	10,000	-	10,000
HMS Naval Servicewomen's Network	10,000	-	10,000
Cadet Vocational College	10,000	-	10,000
UKSC Chicksands	500	-	500
RN Adventurous Training Team (SHAPE)	1,500	-	1,500
Northwood Officers' Mess	1,200	-	1,200
MCM2 Crew 5 (HMS Chiddingfold)	10,000	-	10,000
HMS Sultan (Remembrance Weekend)	2,500	-	2,500
RN Race Diversity Network (HMS Excellent)	3,800	-	3,800
1710 NAS	10,000	-	10,000
HMS Sultan (Wardroom Christmas Ball)	1,000	-	1,000
RM Band Scotland	1,000	-	1,000
HMS President	1,650	-	1,650
White Ensign Association (for staff training)	-	10,000	10,000
HMS Excellent (Hons/NEDS, Strategic Engagement Team, Naval	4,000	-	4,000
HMS Excellent Wardroom Mess	1,000	-	1,000
HMS Excellent Senior NCOs Mess	1,000	-	1,000
HMS Excellent Welfare Fund	1,000	-	1,000
Subtotal carried forward	297,329	135,000	432,329

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2024****4 Grant making (continued)**

	Paid 2024 £	Payable 2024-25 £	Total £
Royal Navy/Royal Marines (including TriService/Sea Cadets) (continued)			
Subtotal brought forward	297,329	135,000	432,329
Sea Cadet Fund	20,000	-	20,000
Coastal Forces Squadron	1,500	-	1,500
HMS Vigilant	10,000	-	10,000
BRNC Dartmouth	6,000	-	6,000
HMS Ferret	1,120	-	1,120
HMS Sultan (pool table)	3,000	-	3,000
University RN Unit URNU Solent	6,000	-	6,000
Royal Navy Field Gun Association	23,076	-	23,076
HMS Ledbury	8,000	-	8,000
MAG, 846 Naval Air Squadron	2,000	-	2,000
HMS Collingwood	-	25,000	25,000
RM Band Collingwood	-	905	905
RMA: The Royal Marines Charity	-	10,000	10,000
814 Naval Air Squadron (RNAS Culdrose)	-	700	700
RNAS Yeovilton (Culdrose)	-	2,500	2,500
SSAFA	50,000	-	50,000
Naval Children's Charity	-	10,000	10,000
White Ensign Association: D-Day 80th Anniversary Dinner	-	20,000	20,000
	428,025	204,105	632,130

Youth

The Green Team	10,000	-	10,000
DigiLocal CIO	10,000	-	10,000
Sports Connections Foundation	10,000	-	10,000
A.P.E. Project CIC	5,000	-	5,000
Lancashire School Sailing Association	5,160	-	5,160
Cheddington Scout Group	10,000	-	10,000
Chailey Heritage Foundation	5,000	-	5,000
The Brilliant Club	25,000	-	25,000
North of England Activities and Training	10,000	-	10,000
Subtotal carried forward	90,160	-	90,160

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2024****4 Grant making (continued)**

	Paid 2024 £	Payable 2024-25 £	Total £
Youth (continued)			
Subtotal brought forward	90,160	-	90,160
Our Community Foundation	5,000	-	5,000
KEEN	5,544	-	5,544
Rock UK	5,000	-	5,000
Intermission Youth	20,000	-	20,000
Denewulf District Scout Council	6,000	-	6,000
Felix Project	5,000	-	5,000
Magpie Dance	6,000	-	6,000
TRAYE	5,000	-	5,000
The Lord's Taverners	2,500	-	2,500
Engineering Development Trust	5,000	-	5,000
Parasol Project	4,035	-	4,035
The Jericho Foundation	20,000	-	20,000
Youth & Community Connexions	5,000	-	5,000
Door 84	5,000	-	5,000
Families United Network	5,000	-	5,000
Norton Hall Children and Family Centre	5,000	-	5,000
Resurgo Trust	10,000	-	10,000
Urban Uprising	10,000	-	10,000
Little Gate Farm	30,000	-	30,000
Foreland Fields School	30,000	-	30,000
Treasured Moments	5,000	-	5,000
Prospex	20,000	-	20,000
Ruth Strauss Foundation	5,000	-	5,000
Future Frontiers	50,000	-	50,000
Northern Powerhouse Boxing Academy	-	10,000	10,000
Bloomsbury Football Foundation	10,000	-	10,000
Young People First	5,000	-	5,000
Helm Training	10,000	-	10,000
Loughborough Junction Action Group	10,000	-	10,000
Career Ready	-	15,000	15,000
Subtotal carried forward	394,239	25,000	419,239

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2024**

4 Grant making (continued)	Paid	Payable	
	2024	2024-25	Total
	£	£	£
Youth (continued)			
Subtotal brought forward	394,239	25,000	419,239
1st Dromore Scouts Newry	20,000	-	20,000
Chichester City Centre Drop-In (The Bell Tower)	10,000	-	10,000
AFK	5,000	-	5,000
Wycombe Food Hub	2,500	-	2,500
Young Bristol	10,000	-	10,000
1st Great Horwood Scout Group	-	10,000	10,000
Tutors United	5,000	-	5,000
Ipswich Unit 195 of the Sea Cadet Corps	-	12,500	12,500
S Pinter Youth Project	5,000	-	5,000
SNAAP	-	10,000	10,000
South Bristol Youth	5,000	-	5,000
Building Self-Belief CIO	10,000	-	10,000
Azamrah Youth Club	5,000	-	5,000
Stafford Brigades Youth Band	5,000	-	5,000
1st Stretford (Longford) Scout Group	-	35,000	35,000
Square Peg Activities Limited	10,000	-	10,000
Friendship Café Ltd	5,012	-	5,012
Collyhurst and Moston Boxing Club	15,000	-	15,000
The Outrunners	2,500	-	2,500
Greater Manchester Youth Network	8,500	-	8,500
Priority Youth Project	5,000	-	5,000
Sal's Shoes	15,000	-	15,000
Ride High	10,000	-	10,000
Young Leicestershire	5,000	-	5,000
The Feathers Association	20,000	-	20,000
WAVE Adventure	-	15,000	15,000
Love Rowing (British Rowing Charitable Foundation)	5,000	-	5,000
SNOOSC	2,625	-	2,625
Fulham Reach Boat Club	7,500	-	7,500
Short Football CIC	5,000	-	5,000
Ospreys Wheelchair Rugby	6,750	-	6,750
Subtotal carried forward	599,626	107,500	707,126

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2024**

4 Grant making (continued)	Paid	Payable	
	2024	2024-25	Total
	£	£	£
Youth (continued)			
Subtotal brought forward	599,626	107,500	707,126
Youth Adventure Trust	7,460	-	7,460
Me2 Club	7,400	-	7,400
Shipwrights' Charitable Fund	-	200,000	200,000
Basecamp Adventure Trust	17,765	-	17,765
SALTO Gymnastics Charitable Foundation	-	20,000	20,000
Outward Bound	200,000	-	200,000
Fight for Sight/Vision Foundation	-	50,000	50,000
Royal Navy Association Football	-	8,000	8,000
Wolverhampton Youth Zone	5,000	-	5,000
Oasis Warndon Community Hub	5,000	5,000	10,000
RONA Trust	75,000	-	75,000
The Rose Theatre, Kingston	125,000	250,000	375,000
LinkAble	-	10,000	10,000
Exmouth Beach Rescue Club	5,000	-	5,000
Bedgrove Residents & Community Association	5,000	-	5,000
Oi Musica	-	7,500	7,500
The Guide Association	-	40,000	40,000
Ayr Unit (No 17) of the Sea Cadet Corps	-	20,000	20,000
Rugby Portobello Trust	-	7,500	7,500
The Harrow Club	-	7,500	7,500
The Kensington & Chelsea Foundation	-	10,000	10,000
The Nucleo Foundation	-	5,000	5,000
Believe Achieve CIC	-	5,000	5,000
7th St Pancras Guides	-	6,000	6,000
Hearing Dogs for Deaf People	-	10,000	10,000
The Boathouse Youth	-	10,000	10,000
Sheffield and Rotherham Wildlife Trust	-	5,000	5,000
Royal Drawing School	-	15,000	15,000
Discovery Sailing Project	-	25,000	25,000
Wheels for Wellbeing	5,424	-	5,424
Subtotal carried forward	1,057,675	824,000	1,881,675

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2024**

4 Grant making (continued)	Paid	Payable	
	2024	2024-25	Total
	£	£	£
Youth (continued)			
Subtotal brought forward	1,057,675	824,000	1,881,675
Ellen MacArthur Cancer Trust	12,000	-	12,000
Sunshine & Smiles: Leeds Down Syndrome Network	5,000	-	5,000
The Harlequins Foundation	-	10,000	10,000
Sports Alive North West	-	30,000	30,000
Group 64 & Putney Arts Theatre	-	14,688	14,688
FC Darlington Locomotives	-	5,000	5,000
Active Foundation CIC	-	10,000	10,000
Starlight Children's Foundation	-	10,000	10,000
	1,074,675	903,688	1,978,363
Education			
The Rowdown Inspire to Aspire Foundation	7,500	-	7,500
Tir Coed cyf	6,000	-	6,000
Providence Row	10,000	-	10,000
Surrey Care Trust	10,000	-	10,000
Work Avenue	10,000	20,000	30,000
Exeter Cathedral	50,000	-	50,000
Young People's Puppet Theatre	10,000	-	10,000
City Gateway	10,000	-	10,000
Assisting Berkshire Children (ABC) to read	5,000	-	5,000
JPC Community Farm	5,000	-	5,000
Sunfield Children's Home	-	45,000	45,000
The Mary Rose Trust	7,000	-	7,000
The No Way Trust	5,000	-	5,000
Learning Partnership West CiC	5,800	-	5,800
Team Domenica	7,500	-	7,500
IMarEST	10,000	-	10,000
Whirlow Hall Farm Trust	5,000	-	5,000
Royal Blind Asylum & School (Sight Scotland)	6,500	-	6,500
We the Curious	15,000	-	15,000
UKSA	60,000	-	60,000
Subtotal carried forward	245,300	65,000	310,300

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2024**

4 Grant making (continued)	Paid	Payable	
	2024	2024-25	Total
	£	£	£
Education (continued)			
Subtotal brought forward	245,300	65,000	310,300
Prior's Court Foundation	25,000	-	25,000
On Course Foundation	-	7,180	7,180
Treloar's	20,000	-	20,000
Make Them Smile	-	2,500	2,500
	290,300	74,680	364,980
Other			
Chilterns MS Centre	25,000	25,000	50,000
MPS	30,000	-	30,000
Horatio's Garden	10,000	-	10,000
Kent, Surrey and Sussex Air Ambulance	5,000	-	5,000
Saints and Sinners Charitable Trust	2,500	-	2,500
Chiddingfold PCC	7,000	-	7,000
Horatio's Garden	-	10,000	10,000
St Michael's Hospice	-	10,000	10,000
Macmillan Cancer Support	-	2,000	2,000
The Felix Project	-	5,000	5,000
C4WS Homeless Project	-	1,000	1,000
	79,500	53,000	132,500
	1,872,500	1,235,473	3,107,973
Grants written back in the year	(25,000)	-	(25,000)
Total	1,847,500	1,235,473	3,082,973

In the current year and prior year, all grants have been made to institutions from the Unrestricted Income Fund. See the appendix for full comparatives.

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2024**

5	Analysis of accruals for grants payable	2024	2025-26	Total
	Notes	£	£	£
	Accruals for grants payable made in the year	749,823	475,000	1,224,823
	Accruals for grants payable made in prior periods	580,000	600,000	1,180,000
	14, 15	1,329,823	1,075,000	2,404,823

Prior year:	2023	2024-25	Total
	£	£	£
Accruals for grants payable made in the year	721,632	1,255,000	1,976,632
Accruals for grants payable made in prior periods	153,750	6,000	159,750
14, 15	875,382	1,261,000	2,136,382

6	Governance costs	Unrestricted	Total Funds	Unrestricted	Total Funds
		Income Fund	2024	Income Fund	2023
		2024		2023	
		£	£	£	£
	Accountancy fees	18,756	18,756	19,548	19,548
	Grant administration & professional fees	77,638	77,638	104,815	104,815
	Audit fees	15,011	15,011	10,587	10,587
	Depreciation	948	948	947	947
	Bank charges	407	407	210	210
	Other expenses	3,950	3,950	68,160	68,160
	Governance costs	116,710	116,710	204,267	204,267

7 Trustees' remuneration and trustees' benefits

No Trustees received any remuneration or had any expenses reimbursed for their services during the current or prior year.

8	Staff costs and employees	2024	2023
		£	£
	Wages and salaries	73,222	30,555
	Employer's national insurance	2,594	-
	Employer's pension contributions	1,822	423
		77,638	30,978

The average monthly number of employees, excluding Trustees, during the year was 2 (2023 - 1).

No employees received remuneration benefits in excess of £60,000.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2024

9 Investment properties	2024	2023
	£	£
At 01 April:		
Historical cost	35,768,343	35,768,343
Revaluation brought forward	22,426,657	25,961,657
Fair value	58,195,000	61,730,000
Disposals	(4,834,888)	-
Gains/losses on investment properties	(3,755,112)	(3,535,000)
Fair value at 31 March	49,605,000	58,195,000

The investment properties were revalued at 31 March 2024 by the Trustees. No formal valuation was carried out. The Trustees consider the valuation of the investment properties to be accurate and to reflect their fair value as at 31 March 2024. All investment properties are situated in the UK.

Realised and unrealised gains and losses on investment properties are allocated to the Expendable Endowment Fund.

10 Future minimum lease receipts due under non-cancellable operating leases

The future minimum lease receipts are as follows:	2024	2023
	£	£
Due not later than one year	2,278,458	2,523,889
Later than one year and not later than five years	9,621,300	11,494,275
Later than five years	89,249,707	89,889,901
	101,149,465	103,908,065

11 Listed investments	2024	2023
	£	£
At 01 April:		
Opening market value	107,162,967	90,549,867
Additions	20,171,479	33,895,409
Less: disposals	(32,683,555)	(12,528,505)
Gains/losses on investments	11,243,059	(4,753,804)
Closing market value	105,893,950	107,162,967
Historical cost	92,794,766	105,306,842
Revaluation carried forward	13,099,184	1,856,125
	105,893,950	107,162,967

Realised and unrealised gains and losses on listed investments are allocated to the Expendable Endowment Fund in both the current and prior year.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2024

12 Tangible fixed assets

	Computer equipment	Total
	£	£
Cost:		
As at 31 March 2023	2,842	2,842
Additions	-	-
As at 31 March 2024	2,842	2,842
Depreciation:		
As at 31 March 2023	1,894	1,894
Charge for the year	948	948
As at 31 March 2024	2,842	2,842
Net book value:		
As at 31 March 2023	948	948
As at 31 March 2024	-	-

13 Debtors

	2024	2023
	£	£
Trade debtors	688,422	723,927
Other debtors	73,924	59,750
Prepayments and accrued income	816,649	1,031,632
	1,578,995	1,815,309

Financial assets that are debt instruments measured at amortised cost comprise debtors and accrued income and amounted to £1,562,102 (2023: £1,815,309).

14 Creditors: amounts falling due within one year

	Note	2024	2023
		£	£
Accruals for grants payable	5	1,329,823	875,382
Trade creditors		2,979	32,070
Other creditors		1,297	406.00
Taxation and social security		87,144	81,110
Other accruals		142,616	121,566
Deferred income		500,891	557,529
		2,064,750	1,668,063

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2024

14 Creditors: amounts falling due within one year (continued)	Note	2024	2023
		£	£
Deferred income reconciliation			
Deferred income balance brought forward		557,529	532,305
Income released in the year		(557,529)	(532,305)
Income deferred		500,891	557,529
		500,891	557,529

Financial liabilities measured at amortised cost comprise accruals for grants payable and accruals excluding the audit fee accrual amounted to £2,539,089 (2023: £2,278,989).

15 Creditors: amounts falling due after more than one year	Note	2024	2023
		£	£
Accruals for grants payable	5	1,075,000	1,261,000

16 Share capital	2024	2023
	£	£
Allotted, called up and fully paid		
3 (2023: 3) Ordinary Shares of £1 each	3	3

17 Trust funds	£
Expendable Endowment Fund	
(including the Unrealised Investment Gains):	
Balance as at 1 April 2023	90,521,276
Net movement in funds	7,450,831
Balance as at 31 March 2024	97,972,107
Centenary Fund:	
Balance as at 1 April 2023	4,129,291
Net movement in funds	817,186
Balance as at 31 March 2024	4,946,477
Unrestricted Income Fund:	
Balance as at 1 April 2023	79,773,284
Net movement in funds	-
Balance as at 31 March 2024	79,773,284

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2024****17 Trust funds (continued)****£****Prior year:****Expendable Endowment Fund**

(including the Unrealised Investment Gains):

Balance as at 1 April 2022	98,676,577
Net movement in funds	(8,155,301)
Balance as at 31 March 2023	90,521,276

Centenary Fund:

Balance as at 1 April 2022	3,509,135.00
Net movement in funds	620,156
Balance as at 31 March 2023	4,129,291

Unrestricted Income Fund:

Balance as at 1 April 2022	79,773,284
Net movement in funds	0
Balance as at 31 March 2023	79,773,284

18 Analysis of net assets between funds

		Unrestricted		Expendable	Unrealised	
	Share	Income	Centenary	Endowment	Investment	Total
	Capital	Fund	Fund	Fund	Gains	Funds
	£	£	£	£	£	£

Fund balances at 31 March

2024 are represented by:-

Investments	3	67,860,992	4,946,477	44,265,281	53,706,826	170,779,579
Current assets	-	15,052,039	-	-	-	15,052,039
Liabilities	-	(3,139,750)	-	-	-	(3,139,750)
Total net assets	3	79,773,281	4,946,477	44,265,281	53,706,826	182,691,868

Fund balances at 31 March 2023 are

represented by:-

Investments	3	76,256,195	4,129,291	47,780,062	42,741,214	170,906,765
Current assets	-	6,446,149	-	-	-	6,446,149
Liabilities	-	(2,929,063)	-	-	-	(2,929,063)
Total net assets	3	79,773,281	4,129,291	47,780,062	42,741,214	174,423,851

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2024

19 Control

In the current and prior year, there was no ultimate controlling party. All decisions are made by the Trustees unanimously. The charitable company was incorporated in 1985 as a private company limited by shares. No rights exist to appoint and remove Directors.

20 Related party transactions

During the year the charity made donations of £60,000 (2023: £5,044) to The White Ensign Association Limited, a charity where Hon Capt Adam Gosling is a Trustee. At the balance sheet date, the balance due to The White Ensign Association was £30,000 (2023: £50,000).

THE GOSLING FOUNDATION LIMITED

England & Wales - Charity number 326840

Accounts

THE GOSLING FOUNDATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2023

Company number : 01892360

Charity registration number : 326840

THE GOSLING FOUNDATION LIMITED
REPORTS AND ACCOUNTS
For the year ended 31 March 2023

CONTENTS:

Pages

3	Legal and administrative information
4 - 8	Directors' Report
9 - 11	Independent Auditor's Report
12	Statement of Financial Activities (including an income and expenditure account)
13	Balance Sheet
14	Statement of Cash Flows
15 - 31	Notes to the Financial Statements

THE GOSLING FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Company number : 01892360

Charity registration number : 326840 - Registered in England and Wales

Trustees and Directors

Hon Capt Adam Gosling RNR

Peter Caplan

Nicholas Giles

Registered Office

23 The Drive

London

E4 7AJ

Correspondence Address:

2a Kempson Road

London

SW6 4PU

Bankers

C Hoare & Co, 37 Fleet Street London EC4Y 1BT

Solicitors

Edwin Coe LLP

2 Stone Buildings

Lincoln's Inn

London, WC2A 3TH

Auditors

Francis Clark LLP

Towngate House, 2-8 Parkstone Road

Poole, Dorset, BH15 2PW

Accountants

Anthony & Co Limited

23 The Drive

London, E4 7AJ

Investment advisors

J.M Finn

25 Copthall Ave

London, EC2R 7AH

Investment advisors

Schroder & Co. Limited

1 London Wall Place

London, EC2Y 5AU

Investment advisors

Veritas Investments Partners

2a Southwark Bridge Road

London SE1 9HA

Investment advisors

Whitley Asset Management Ltd

116 Princedale Road

London, W11 4NH

Property advisors

Bidwells LLP

Bidwells House

Trumpington Road

Cambridge, CB2 9LD

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2023

The Directors are pleased to present their report together with the audited financial statements of the charitable company ("the Charity") for the year ended 31 March 2023, which also represents the Trustees' report, which is required to be prepared by Part 8 of the Charities Act 2011.

The Directors of the Charity are its Trustees for the purpose of Charity law, as set out on page 3, and throughout the financial statements are collectively referred to as the Trustees.

The financial statements have been prepared in accordance with accounting policies set out on pages 15 to 18 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006 (Charitable Companies), 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) (2nd Edition, effective January 2019) ("Charities SORP"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and the Charity's governing document. Legal and administrative information set out on page 3 forms part of this report.

Objects and activities for the public benefit

The Gosling Foundation was incorporated on 05 March 1985 and registered as a Charity on 07 March 1985. The objects of the Charity, as dictated by the Memorandum of Association, are to carry out any or all of the following, namely:

- The prevention or relief of poverty among the inhabitants of the United Kingdom and the provision of facilities for recreation, amateur sport and other leisure time occupation for them generally in the interests of their social welfare within the meaning of the, now repealed, Recreational Charities Act 1958 and as therein limited;
- The advancement of education and training amongst the inhabitants of the United Kingdom generally;
- The furtherance of such other charitable purposes beneficial to such of the communities of the United Kingdom as the Charity may think fit; and
- To make grants to such associations, trusts, societies or corporations as are established for charitable purposes.

The Trustees regularly review the grant making policies of the Charity, which currently are:

- The Trustees will consider applications for grants which are in accordance with the stated objects of the Charity;
- There are no minimum or maximum limits for any grants;
- All grants will be approved unanimously by the Trustees; and
- The Charity will continue to make grants to individuals only in exceptional circumstances.

The Charity carries out its objects by awarding grants to a wide range of charitable causes as quantified in note 4 to the financial statements. The Charity aims to distribute grants to those charitable organisations that the Trustees decide are in line with the objects of the Charity. By providing such financial support the Charity seeks to enable other charitable organisations to achieve their objects.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objects and in planning their future grant making activities.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2023

During the year ended 31 March 2023, the Trustees reviewed applications from various organisations and awarded grants as they collectively considered appropriate. As a result, grant giving in the year totalled £3,491,921 (2022: £2,386,580).

The Trustees committed grants of £3,504,921 (2022: £2,457,830) during the year. Of this amount, £1,528,289 (2022: £1,949,330) was paid during the year and commitments of £1,976,632 (2022: £508,500) were noted for payment in future years. In addition, grants totalling £13,000 (2022: £71,250) were written back in the year as a result of unclaimed or expired commitments. The charitable purposes and details of the various institutions that benefited are detailed in note 4 to the financial statements.

The following table puts the Charity's grants for the year into broad categories and shows the prior year for comparison. Full details of the grant recipients are set out in note 4 to the financial statements.

Category	2023 Amount £	2023 Number of grants	2022 Amount £	2022 Number of grants
Royal Navy/Royal Marines	841,994	38	534,100	15
Youth	2,134,227	61	238,000	6
Health	158,000	12	473,700	8
Education	370,700	11	2,500	1
Other	-	-	1,209,530	3
Grants written back in the year	(13,000)	(4)	(71,250)	(5)
Total	3,491,921	118	2,386,580	28

During the year, 122 grants (2022: 33) were made in furtherance of the Charity's objects to 119 beneficiaries (2022: 31) and 4 grants (2022: 5) were written back.

The market value of the Charity's investment properties decreased by £3,535,000 to £58,195,000 (2022: £61,730,000), which has been shown as an unrealised loss for the year.

At the year end, the value of the listed investment portfolio was £107,162,967 (2022: £90,549,867). In accordance with their accounting policy, the Trustees have recognised the listed investments in the financial statements at fair value. Further additions were made to listed investment portfolios using cash deposits, with total additions for the year being £33,895,409 (2022: £92,372,964). £12,528,505 (2022: £98,980,473) of listed investments were disposed of during the year and total net losses, both realised and unrealised, amounted to £4,753,804 (2022: net gains of £2,893,275) for the year ended 31 March 2023.

As at 31 March 2023, the Charity held treasury cash deposits, classified as investments, of £5,547,850 (2022: £26,548,318).

Overall, investment income increased by £727,875 (2022: increased by £404,876). The Charity received total rental income from its portfolio of investment properties of £2,664,978 (2022: £2,453,590). The Charity also received income from listed investments of £2,450,328 (2022: £1,968,524), interest of £6,027 (2022: £1,905) relating mostly to cash held in deposit accounts and other income of £38,087 (2022: £7,526).

No donations (2022: £Nil) were received during the year.

Costs of raising funds, comprising property management expenses of £110,842 (2022: £79,068) and investment managers fees of £732,234 (2022: £264,978) are detailed in note 3 to the financial statements. Governance costs are included in charitable activities and amounted to £204,267 (2022: £144,902).

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2023

Financial review

The Trustees have concluded that all of the Charity's current funds should be undesignated. The Trustees anticipate that the current funds will be sufficient to meet its current and foreseeable obligations.

The Trustees meet regularly to ensure that sufficient funds are held by the Charity and to review the progress made by the recipients of previous donations and grants. At these meetings, the Trustees also consider whether the investment of the Charity's funds is appropriate and generates a satisfactory return. The Trustees consider written applications which are consistent with the Charity's objects as stated above.

The Trustees' long-term aim is to maintain sufficient levels of investments and funds to generate income to fund future grant making in the order of £3.5m (2022: £2m) per annum in perpetuity. In order to achieve this target, and to comply with the 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) (2nd Edition, effective January 2019) ("Charities SORP"), the Charity's financial statements show an Unrestricted Income Fund surplus, which the Trustees have decided to transfer to the Centenary Fund. The Centenary Fund was set up by the Trustees to mark Sir Donald Gosling's 100th birthday in 2029. One or more large projects will be supported in this year and the Centenary Fund will be used for this purpose.

The Charity is making progress towards this aim having total investment income for the year of £5,159,420 (2022: £4,431,545). The Trustees consider the risks associated with the assets in which funds are held and aim to maintain an appropriate mix of assets in order to realise the long-term aim. The Trustees continue to monitor regularly the value of investments and their financial performance in order to achieve long-term targets. The Charity had a net deficit for the year of £7,535,145 (2022: net surplus £10,217,999) after net gains/(losses).

Under the Memorandum and Articles of Association, the Charity has the power to invest any monies of the Charity upon such investments and in such manner as may from time to time be expedient. To see how expenditure meets objects of the Charity, please refer to "Progress and achievements" below.

Progress and achievements

The Trustees launched an online Grant Management System accessed via the Foundation's website (www.thegoslingfoundation.com) through which applicants submit their applications for the Trustees' consideration. This new system seeks to streamline applications and coherently provide Trustees with information to make their decisions.

The Trustees held an in-person meeting in September 2022 with property and investment managers to discuss their respective performances, determine future investment opportunities and outline their requirements for returns on the Foundation's investment. The funds are now fully invested.

The Trustees continued to make in-person visits to some grant applicants and grantees where the grant is in excess of £100,000. Visits were organised at the Trustees' discretion and were conducted to further assess a grant application that has been made or to follow up on the progress of an existing grant. Visits made during the year ended 31 March 2023 included Outward Bound (November 2022), The Roundhouse (several visits, including one in August 2022), and Treloar's (February 2023).

Plans for future periods

The Trustees' aim is to distribute in the order of £3.5m during the year ending 31 March 2024 and to review the progress made by the recipients of previous donations and grants to confirm how the Charity's grants have been applied or regarding projects that the Charity's funding has made possible.

The Trustees plan to continue making in-person visits to both prospective and existing grantees where the grant is over £100,000.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2023

The Trustees are confident that sufficient income will be generated to enable the Charity to meet its objects.

The Trustees are in the process of amending the Objects of the charity to more accurately reflect their focus areas.

Structure, governance and management

The Gosling Foundation Limited is a company limited by shares and a registered Charity governed by its Memorandum and Articles of Association dated 5 March 1985.

The Trustees may appoint a person who is willing to act to be a Trustee either to fill a vacancy or as an additional Trustee. Subject to Article 31 a Trustee may be appointed under the Memorandum and Articles of Association to hold office for life or any other period or upon such terms in respect of their retirement as the Trustees shall at the time of their appointment determine. Any person may be appointed or elected as a Trustee, whatever may be their age in line with applicable law. No Trustee shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

Whilst the Trustees are not currently actively seeking new Trustees, they have considered their recruitment, appointment and training and are agreed that any new Trustee would have to be reputable, professional and selected based on their suitability for the role. As and when a new Trustee is appointed, they will be given a full induction, part of which is familiarisation with the Charity's governing document. The administration team is responsible for obtaining relevant training material.

The number of members of the Charity is limited to 50. The Charity currently has three Trustees, as required by the Charity's Memorandum and Articles of Association.

The Trustees aim to meet twice a month to administer the affairs of the Charity. The frequency of meetings may change in the future.

Principal risks and uncertainties

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and a system has been established to mitigate those risks. The principal risk and uncertainty for the Charity relates to income generation in order to be able to award grants and cover other costs. The Charity holds a mixed portfolio of investments and the Trustees have established a system to review major risks and to mitigate those risks by regularly reviewing the portfolio. The exposure of the Charity to price risk, credit risk, liquidity risk and cash flow risk from holding its investments is therefore considered limited.

Reference and administrative information

The Reference and Administrative information as well as the Trustees who served during the year are shown on page 3 of this report.

THE GOSLING FOUNDATION LIMITED**DIRECTORS' REPORT (CONTINUED)****For the year ended 31 March 2023**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of The Gosling Foundation Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

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

Approved by the Trustees of the charity on 25 September 2023 and signed on its behalf by:

DocuSigned by:



6A3840A82FA741C...

Hon Capt Adam Gosling RNR**Trustee**

Date: 25 September 2023

THE GOSLING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GOSLING FOUNDATION LIMITED

Opinion

We have audited the financial statements of The Gosling Foundation Limited (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity 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 trustees' 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

THE GOSLING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GOSLING FOUNDATION LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.

THE GOSLING FOUNDATION LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE GOSLING FOUNDATION LIMITED (CONTINUED)

- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
- Reviewed estimates and judgements made in the accounts for any indication of bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company'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 charity'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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Daniel Tout FCA (Senior Statutory Auditor)

For and on behalf of Francis Clark LLP , Statutory Auditor

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

27 September 2023

THE GOSLING FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2023

	Notes	Unrestricted Income Fund 2023 £	Centenary Fund 2023 £	Expendable Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income:						
Investments	2	5,159,420	-	-	5,159,420	4,431,545
Total		5,159,420	-	-	5,159,420	4,431,545
Expenditure:						
Raising funds						
Property management costs	3	(110,842)	-	-	(110,842)	(79,068)
Investment managers fees	3	(732,234)	-	-	(732,234)	(264,978)
Charitable activities						
Grant making	4	(3,491,921)	-	-	(3,491,921)	(2,386,580)
Governance costs	6	(204,267)	-	-	(204,267)	(144,902)
Total		(4,539,264)	-	-	(4,539,264)	(2,875,528)
Net (losses) / gains on investments						
Gain/(losses) on investment properties	9	-	-	(3,535,000)	(3,535,000)	5,725,000
Gain/(losses) on listed investments	12	-	-	(4,625,958)	(4,625,958)	2,893,275
Unrealised gains/(losses) on foreign-exchange on treasury cash deposits		-	-	5,657	5,657	43,707
Total net profit / (losses) on investments		-	-	(8,155,301)	(8,155,301)	8,661,982
Net income / (expenditure) for the year, being net movement in funds		620,156	-	(8,155,301)	(7,535,145)	10,217,999
Reconciliation of funds:						
Total funds brought forward	17	79,773,284	3,509,135	98,676,577	181,958,996	171,740,997
Transfer between reserves	17	(620,156)	620,156	-	-	-
Total funds carried forward	17	79,773,284	4,129,291	90,521,276	174,423,851	181,958,996

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure are derived from continuing activities.

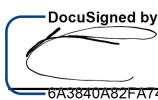
The accompanying accounting policies and notes on pages 15 to 29 form part of these financial statements.

THE GOSLING FOUNDATION LIMITED**BALANCE SHEET****As at 31 March 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS:					
Investment properties	9	58,195,000		61,730,000	
Listed investments	11	107,162,967		90,549,867	
Treasury cash deposits		5,547,850		26,548,318	
Tangible fixed assets	12	948	170,906,765	1,895	178,830,080
CURRENT ASSETS:					
Debtors	13	1,815,309		1,614,381	
Cash at bank and in hand		4,630,840		2,897,857	
		6,446,149		4,512,238	
CREDITORS : amounts falling due within one year	14	(1,668,063)		(1,278,322)	
Net Current Assets			4,778,086		3,233,916
Total Assets less Current Liabilities			175,684,851		182,063,996
CREDITORS : amounts falling due after one year	15		(1,261,000)		(105,000)
TOTAL NET ASSETS			174,423,851		181,958,996
Represented by:-					
Called up share capital	16	3		3	
Unrestricted Income Fund	17	79,773,281	79,773,284	79,773,281	79,773,284
Centenary Fund	17	4,129,291	4,129,291	3,509,135	3,509,135
Unrealised Investment Gains	18	42,741,214		50,604,393	
Expendable Endowment Fund	18	47,780,062		48,072,184	
Total Expendable Endowment Fund			90,521,276		98,676,577
Total funds	18		174,423,851		181,958,996

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board of Trustees on: 25 September 2023

DocuSigned by:

 6A3840A82FA741C...

Hon Capt Adam Gosling RNR

Trustee

THE GOSLING FOUNDATION LIMITED**STATEMENT OF CASH FLOWS****As at 31 March 2023**

Cash flows from operating activities	2023	2022
	£	£
Net movement in funds	(7,535,145)	10,217,999
Adjustments for:		
Unrealised (gains) / losses on investment properties	3,535,000	(5,725,000)
(Deduct) / add gains/losses on listed investments	4,625,958	(2,893,275)
Decrease / (increase) in treasury cash deposits	21,000,468	(21,627,468)
Add depreciation on tangible fixed assets	947	947
Deduct interest income shown in investing activities below	(6,027)	(1,905)
Deduct dividend income shown in investing activities below	(2,450,328)	(1,968,524)
Deduct other investment income shown in investing activities below	(2,703,065)	(2,461,116)
Decrease / (increase) in debtors	(200,928)	(423,535)
Increase in creditors	1,545,741	175,719
Cash used in operating activities	17,812,621	(24,706,158)
Cash flows from investing activities		
Interest income	6,027	1,905
Dividend income	2,450,328	1,968,524
Other investment income	2,703,065	2,461,116
Purchase of tangible fixed assets	-	(2,842)
Purchase of listed investments	(33,767,563)	(92,372,964)
Disposal proceeds of listed investments	12,528,505	98,980,473
Cash provided by investing activities	(16,079,638)	11,036,212
Movement in cash and cash equivalents in the year	1,732,983	(13,669,946)
Cash and cash equivalents at the beginning of the year	2,897,857	16,567,803
Total cash and cash equivalents at the end of the year	4,630,840	2,897,857

Notes to the financial statements

(i) Analysis of changes in net debt	01-Apr-22	Cash flows	Other non-Cash changes	31-Mar-23
Cash at bank and in hand [Note (i)]	2,897,857	1,732,983	-	4,630,840
Investments: Treasury cash deposits	26,548,318	(21,006,125)	5,657	5,547,850
Total	29,446,175	(19,273,142)	5,657	10,178,690

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The charity is a public benefit entity. The address of registered office is 23 The Drive, London E4 7AJ.

The financial statements are prepared under the historical cost convention and 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) (2nd Edition, effective January 2019) ("Charities SORP"), the Companies Act 2006, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Income

Income is recognised when the charity has entitlement to the funds, on the following basis:

a Investment properties

Income from investment properties comprises income derived from the leasing of commercial properties to tenants. The properties are leased to tenants under operating lease agreements and rentals are recognised in the statement of financial activities (including an income and expenditure account) on a straight line basis over the lease term.

Where rental income is structured to increase in line with expected general inflation, the rental agreements are amended on an annual basis and income is subsequently recognised in the statement of financial activities (including an income and expenditure account).

The charity has taken advantage of the optional exemption available on transition to FRS 102, which allows lease incentives on leases entered into before the date of transition to the standard on 1 April 2014, to continue to be charged over the period to the first market rent review, rather than the term of the lease.

Rental income is recognised on a straight line basis over the lease term, where leases were entered into after the FRS 102 transition date on 1 April 2014.

b Listed investments

Dividends and commission are recognised when receivable and represent income received from listed securities.

c Interest receivable

Interest is recognised when receivable by the charity and represents treasury, bank and investment interest.

d Other income

Other income is recognised when receivable by the charity and represents income from insurance rebates and bank compensation.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

1 Accounting policies (continued)

1.3 Expenditure (continued)

a Raising funds

This comprises property management costs and investment managers fees which are recognised on an accruals basis. Any irrecoverable VAT is added to the related expense.

b Grant making

Grants are accounted for in full in the period the grants are approved and the decision is notified to the recipient irrespective of the period covered by the grant. Grants awarded but not yet paid are recorded as grant commitments in the balance sheet. Any conditional grants are not provided for until the Trustees are satisfied that the conditions or grant terms have been met. Grant commitment creditors are split between creditors amounts falling due within one year and creditors amounts falling due after one year according to when the grants will be paid (see note 5).

c Governance costs

Governance costs include external audit and accountancy fees and are recognised on an accruals basis. Irrecoverable VAT is included in the cost of those items to which it relates.

1.4 Defined contribution pension plan

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the charity has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in Other Creditors as a liability on the Balance Sheet. The assets of the plan are held separately from the charity in independently administered funds.

1.5 Investment properties

Investment properties are initially recognised at cost, which includes the original purchase price and the costs directly attributable to bringing the asset into its working condition for its intended use.

Investment properties are included on the balance sheet at their fair value which is determined annually. No depreciation is provided. Realised gains and losses on the disposal of investments are calculated as the difference between the sale proceeds, after deducting selling costs, and the fair value. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the statement of financial activities (including an income and expenditure account).

1.6 Listed investments

Listed investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sale proceeds and the original cost. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the statement of financial activities (including an income and expenditure account). Listed investments are held primarily to provide an investment return for the charity.

1.7 Cash at bank and in hand

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2023

1 Accounting policies (continued)

1.8 Funds

The charity maintains an Unrestricted Income Fund, Centenary Fund and an Expendable Endowment Fund.

Income generated by the Expendable Endowment Fund is recognised as part of the Unrestricted Income Fund. Unrealised revaluation gains on investment properties and listed investments are taken to Unrealised Investment Gains, which for the purpose of charity fund accounting is part of the Expendable Endowment Fund. Revaluation losses are also taken to Unrealised Investment Gains to the extent that there is an Unrealised Investment Gains surplus in respect of the relevant asset.

The Expendable Endowment Fund was established from donations received for that purpose. This fund arises from the proceeds of a special dividend and the sale of the charity's previous holding in National Parking Corporation Limited. The primary intention in establishing an Expendable Endowment Fund is for funds to be invested so as to generate future income for the purpose of the charity. The Trustees shall also be permitted to convert any or the entire Expendable Endowment Fund to the Unrestricted Income Fund, however in any decision whether or not to convert endowment monies into expendable income the Trustees should have regard for the primary intention of this endowment. The Trustees aim to increase the total funds of the charity to a level that will allow ongoing future annual donations of £2.5 million per annum.

Any funds receivable during the relevant accounting year but not utilised are carried forward as part of the Unrestricted Income Fund.

The Centenary Fund was set up by trustees to mark Sir Donald Gosling's 100th Birthday in 2029. One or more large projects will be supported in this year and the Centenary Funds will be used for this purpose.

1.9 Leases

Finance leases, which transfer to the charity substantially all the risks and rewards of ownership of the leased asset, are capitalised at the inception of the lease at the present value of minimum lease payments.

Rents receivable under operating leases are recognised in the statement of financial activities (including an income and expenditure account) on a straight line basis over the lease term.

1.10 Foreign Currency

The charitable company's functional and presentational currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities (including an income and expenditure account).

1.11 Financial Instruments

a Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

1 Accounting policies (continued)

1.11 Financial Instruments (continued)

a Financial assets (continued)

The impairment loss is recognised in the statement of financial activities (including an income and expenditure account). If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities (including an income and expenditure account).

b Financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished; this is when the contractual obligation is discharged, cancelled or expires.

c Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the charity's financial statements require the Trustees to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the reporting date. However uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

1.13 Valuation of investment property

The fair value of investment property (note 9) is valued at the Trustees' consideration that the values from the prior year are still considered fair value at year end. The investment properties are held at the valuations provided in previous years by professional external valuers using recognised valuation techniques. Determination of the fair value of the assets requires the use of estimates, taking into account future cash flows from the asset (such as lettings, future revenue streams and the overall repair and condition of the property). These estimates are based on local market conditions existing at the reporting date.

1.14 Tangible fixed assets

Tangible fixed assets is measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged to the statement of financial activities (including an income and expenditure account) on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The rate used is:

Computer equipment - over 3 years

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2023

2 Investment income	Unrestricted Income Fund 2023 £	Total Funds 2023 £	Unrestricted Income Fund 2022 £	Total Funds 2022 £
Rent receivable from UK investment properties	2,664,978	2,664,978	2,453,590	2,453,590
Bank interest receivable (UK)	6,027	6,027	1,905	1,905
Income from listed investments	2,450,328	2,450,328	1,968,524	1,968,524
Other income	38,087	38,087	7,526	7,526
	5,159,420	5,159,420	4,431,545	4,431,545

All income from investment properties is generated from operating leases.

3 Raising funds	Unrestricted Income Fund 2023 £	Total Funds 2023 £	Unrestricted Income Fund 2022 £	Total Funds 2022 £
Property insurance	40,659	40,659	22,284	22,284
Property expenses	-	0	3,384	3,384
Legal & professional fees in respect of investment properties	70,183	70,183	53,400	53,400
Property management costs	110,842	110,842	79,068	79,068
Investment managers fees	732,234	732,234	264,978	264,978
Costs of raising funds	843,076	843,076	344,046	344,046

4 Grant making

The following table analyses the grants into broad categories and by year in which they fall due for payment.

	Paid 2023 £	Payable 2023-24 £	Total £
Royal Navy/Royal Marines			
Walking with the Wounded	10,000	-	10,000
Royal British Legion Industries Ltd	100,000	150,000	250,000
Operation Christmas Box	25,000	-	25,000
The Open University	30,000	150,000	180,000
HMS Prince of Wales	10,000	-	10,000
HMS Collingwood (Royal Naval Leadership Academy)	10,000	-	10,000
HMS Nelson Leisure and Amenities Fund	20,000	-	20,000
HMS Nelson Central Fund	5,000	-	5,000
Exmouth Unit 395 of the Sea Cadet Corps	6,000	-	6,000
Subtotal carried forward	216,000	300,000	516,000

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

4 Grant making (continued)

	Paid 2023 £	Payable 2023-24 £	Total £
Royal Navy/Royal Marines (continued)			
Subtotal brought forward	216,000	300,000	516,000
Portland Sea Cadets	-	50,000	50,000
Soldier's, Sailors, Airmen and Families Association	50,000	-	50,000
Northwood Officers Mess (Maritime Operations Centre)	4,000	-	4,000
Reading Unit 280 of the Sea Cadet Corps	6,000	-	6,000
Ballymena Sea Cadets	8,000	-	8,000
Accrington Sea Cadets	-	15,000	15,000
HMS Diamond Central Fund	25,000	-	25,000
HMS Sultan (Eastern Region Football Team)	2,500	-	2,500
Climb 2 Recovery	8,000	-	8,000
Central Amenities Fund HMS DRAKE (Powerlifting)	2,500	-	2,500
Northwood Officers Mess (Ops Team Building)	7,000	-	7,000
White Ensign Association	5,044	-	5,044
Musselburgh Sea Cadet Corps	7,500	-	7,500
The Royal Navy and Royal Marines Children's Fund	-	9,450	9,450
Royal Navy Netball Association	10,000	-	10,000
HMS Northumberland	10,000	-	10,000
HMS Sultan	5,000	-	5,000
Blackburn Sea Cadets	-	7,500	7,500
Scarborough Sea Cadets	-	8,000	8,000
47 Commando (Raiding Group) Royal Marines	5,000	-	5,000
HMS Audacious ('Oardacious') - Royal Navy and Royal Marines (	10,000	-	10,000
HMS Nelson JR's Mess	10,000	-	10,000
HMS Enterprise	6,000	-	6,000
Operation Christmas Box	25,000	-	25,000
Leicester Sea Cadets Unit 211	7,500	-	7,500
Defence Medical Welfare Service	2,000	-	2,000
HMS Sultan	7,500	-	7,500
HMNB(P) Field Gun Crew	5,000	-	5,000
Jersey Sea Cadets	-	7,500	7,500
	444,544	397,450	841,994

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

4 Grant making (continued)

	Paid 2023 £	Payable 2023-24 £	Total £
Youth			
The Wheels Project	9,500	-	9,500
Bolton Lads and Girls Club Limited	12,000	-	12,000
Ellen McArthur Cancer Trust	11,000	-	11,000
The Society for Mucopolysaccharide Diseases	25,000	-	25,000
Roald Dahl's Marvellous Children's Charity	12,500	-	12,500
Chance to Shine Foundation Ltd	12,500	-	12,500
The Childhood Trust (The Felix Project)	5,000	-	5,000
Adventure Under Sail	50,000	-	50,000
The Thomas Morley Trust (Disabled Sailors Association)	-	100,000	100,000
Kingston Rowing Club	-	55,000	55,000
4th Thames Ditton Ajax Sea Scouts	-	20,000	20,000
Action4Youth	20,000	-	20,000
The Duke of Edinburgh's Award	250,000	1,000,000	1,250,000
Sir Thomas Lipton Foundation	-	40,000	40,000
Glasgow Watersports	-	10,000	10,000
Spread a Smile	5,000	-	5,000
The Clement James Centre	5,000	-	5,000
Momentum Children's Charity	5,000	-	5,000
Chiddingfold PCC	7,000	-	7,000
Scene & Heard	6,000	-	6,000
Yes Futures	10,000	-	10,000
Only Connect	10,000	-	10,000
Farms for City Children	63,485	-	63,485
Three13 Training and Enterprise Ltd	5,000	-	5,000
Yorkshire Dales Millennium Trust	5,000	-	5,000
Designability Charity Ltd	5,000	-	5,000
Friends of Fulwell	5,000	-	5,000
School Food Matters	7,000	-	7,000
TechResort CIC	2,500	-	2,500
Children's Hospital Pyjamas	5,000	-	5,000
YMCA	-	5,000	5,000
Subtotal carried forward	553,485	1,230,000	1,783,485

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

4 Grant making (continued)

	Paid 2023 £	Payable 2023-24 £	Total £
Youth (continued)			
Subtotal brought forward	553,485	1,230,000	1,783,485
National Star Foundation	10,000	-	10,000
The Willow Trust	5,000	-	5,000
Westminster Boating Base	10,000	-	10,000
Tewkesbury Scout District	-	5,000	5,000
Positive Role Models CIC	-	7,000	7,000
The Felix Project	5,000	-	5,000
Chadsgrove Educational Trust	7,000	-	7,000
Starlight Foundation	10,000	-	10,000
The Island Trust Limited	10,000	-	10,000
Discovery Sailing Project	5,000	-	5,000
Ballet Lorent	-	5,000	5,000
Doorstep Library	10,000	-	10,000
Heswall Disabled Children's Holiday Fund	7,500	-	7,500
Outward Bound	100,000	-	100,000
The Kensington & Chelsea Foundation	15,000	-	15,000
Kangaroos Mid Sussex	5,000	-	5,000
1st Newry Scouts	-	7,500	7,500
Humberside County Scouts	7,000	-	7,000
The Harrow Club	15,000	-	15,000
Leeds Children's Charity	5,000	-	5,000
Whizz-Kidz	10,000	-	10,000
Kingston Rowing Club (Canbury Boathouse/Balcony)	-	10,000	10,000
Barnes Children's Literature Festival	-	6,182	6,182
The Cirdan Sailing Trust	-	10,000	10,000
Over the Wall	-	15,000	15,000
Douglas Bader Foundation	-	5,000	5,000
Vibe Community Ltd	-	6,000	6,000
Incredible Kids Ltd	-	12,500	12,500
Capital Kids Cricket	-	10,000	10,000
Heropreneurs	15,060	-	15,060
	805,045	1,329,182	2,134,227

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

4 Grant making (continued)	Paid	Payable	
	2023	2023-24	Total
	£	£	£
Health			
St Johns Ambulance Cymru	-	50,000	50,000
St John & Red Cross Defence Medical Welfare Service	9,000	-	9,000
Horatio's Garden	10,000	-	10,000
The Royal Star and Garter Homes	-	25,000	25,000
Age Well East Ltd	5,500	-	5,500
Bowel Cancer UK	5,000	-	5,000
Interest Link Borders	6,000	-	6,000
Walsall Society for the Blind	7,500	-	7,500
Charlie House (Grampian Children's Respite Care)	-	15,000	15,000
London Wheelchair Rugby Club	5,000	-	5,000
Allsorts Gloucestershire	10,000	-	10,000
Disable the Label C.I.C.	-	10,000	10,000
	58,000	100,000	158,000
Education			
The Magic Future Foundation	15,000	-	15,000
The Old Vic Theatre Trust 2000	100,000	100,000	200,000
Skylarks Charity	10,000	20,000	30,000
Little Gate Farm	20,000	-	20,000
The Talent Tap	-	30,000	30,000
Magic Breakfast	25,000	-	25,000
Yellow Submarine Holidays	10,000	-	10,000
Side by Side (Children) Limited	5,000	-	5,000
School of Hard Knocks	10,000	-	10,000
The Kinetic Science Foundation	10,700	-	10,700
School Home Support	15,000	-	15,000
	220,700	150,000	370,700
	1,528,289	1,976,632	3,504,921

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

4 Grant making (continued)	Paid	Payable	
	2023	2023-24	Total
	£	£	£
Grants written back in the year	(13,000)	-	(13,000)
Total	1,515,289	1,976,632	3,491,921

In the current year and prior year, all grants have been made to institutions from the Unrestricted Income Fund.
See the appendix for full comparatives.

5 Analysis of accruals for grants payable		2023	2024-25	Total
	Notes	£	£	£
Accruals for grants payable made in the year		721,632	1,255,000	1,976,632
Accruals for grants payable made in prior periods		153,750	6,000	159,750
	14, 15	875,382	1,261,000	2,136,382
Prior year:		2023	2024-25	Total
		£	£	£
Accruals for grants payable made in the year		408,500	100,000	508,500
Accruals for grants payable made in prior periods		233,000	5,000	238,000
	14, 15	641,500	105,000	746,500

6 Governance costs	Unrestricted	Total Funds	Unrestricted	Total Funds
	Income Fund	2023	Income Fund	2022
	2023		2022	
	£	£	£	£
Accountancy fees	19,548	19,548	19,629	19,629
Grant administration & professional fees	104,815	104,815	103,363	103,363
Audit fees	10,587	10,587	12,053	12,053
Depreciation	947	947	947	947
Bank charges	210	210	475	475
Other expenses	68,160	68,160	8,435	8,435
Subtotal carried forward	204,267	204,267	144,902	144,902

7 Trustees' remuneration and trustees' benefits

No Trustees received any remuneration or had any expenses reimbursed for their services during the current or prior year.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2023

8 Staff costs and employees	2023	2022
	£	£
Wages and salaries	30,555	-
Cost of defined contribution scheme	423	-
	30,978	-

The average monthly number of employees, including Trustees, during the year was 4 (2022 - 3).

9 Investment properties	2023	2022
	£	£
At 01 April:		
Historical cost	35,768,343	35,768,343
Revaluation brought forward	25,961,657	20,236,657
Fair value	61,730,000	56,005,000
Unrealised gains on revaluation during the year	(3,535,000)	5,725,000
Fair value at 31 March	58,195,000	61,730,000

The investment properties were revalued at 31 March 2023 by Peck Property Consultants, qualified and external property consultants. The Trustees consider the valuation of the investment properties to be accurate and to reflect their fair value as at 31 March 2023. All investment properties are situated in the UK.

Realised and unrealised gains and losses on revaluation of investment properties are allocated to the Expendable Endowment Fund.

10 Future minimum lease receipts due under non-cancellable operating leases

The future minimum lease receipts are as follows:	2023	2022
	£	£
Due not later than one year	2,523,889	2,648,081
Later than one year and not later than five years	11,494,275	9,659,945
Later than five years	89,889,901	72,988,459
	103,908,065	85,296,485

11 Listed investments	2023	2022
	£	£
At 01 April:		
Opening market value	90,549,867	94,264,101
Additions	33,895,409	92,372,964
Less: disposals	(12,528,505)	(98,980,473)
Gains/Losses on investments	(4,753,804)	2,893,275
Closing market value	107,162,967	90,549,867

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2023

11 Listed investments (continued)	2023	2022
	£	£
Historical cost	105,306,842	83,939,938
Revaluation carried forward	1,856,125	6,609,929
	107,162,967	90,549,867

Realised and unrealised gains and losses on listed investments are allocated to the Expendable Endowment Fund in both the current and prior year.

12 Tangible fixed assets

	Computer equipment	Total
	£	£
Cost:		
As at 31 March 2022	2,842	2,842
Additions	-	-
As at 31 March 2023	2,842	2,842
Depreciation:		
As at 31 March 2022	947	947
Charge for the year	947	947
As at 31 March 2023	1,894	1,894
Net book value:		
As at 31 March 2022	1,895	1,895
As at 31 March 2023	948	948

13 Debtors	2023	2022
	£	£
Trade debtors	723,927	670,962
Other debtors	59,750	69,321
Prepayments and accrued income	1,031,632	874,098
	1,815,309	1,614,381

Financial assets that are debt instruments measured at amortised cost comprise debtors and accrued income and amounted to £1,737,058 (2022: £1,614,381).

14 Creditors: amounts falling due within one year	Note	2023	2022
		£	£
Accruals for grants payable	5	875,382	641,500
Trade creditors		32,070	28,330
Subtotal carried forward		907,452	669,830

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

14 Creditors: amounts falling due within one year (continued)	Note	2023	2022
		£	£
Subtotal brought forward		907,452	669,830
Other creditors		406	-
Taxation and social security		81,110	64,187
Other accruals		121,566	12,000
Deferred income		557,529	532,305
		1,668,063	1,278,322

Deferred income reconciliation	2023	2022
	£	£
Deferred income balance brought forward	532,305	532,305
Income released in the year	(532,305)	(532,305)
Income deferred	557,529	532,305
	557,529	532,305

15 Creditors: amounts falling due after more than one year	Note	2023	2022
		£	£
Accruals for grants payable	5	1,261,000	105,000

Financial liabilities measured at amortised cost comprise accruals for grants payable and accruals excluding the audit fee accrual amounted to £2,162,452 (2022: £774,830).

16 Share capital	2023	2022
	£	£
Allotted, called up and fully paid		
3 (2022: 3) Ordinary Shares of £1 each	3	3

17 Trust funds	£
Expendable Endowment Fund	
(including the Unrealised Investment Gains):	
Balance as at 1 April 2022	98,676,577
Net movement in funds	(8,155,301)
Balance as at 31 March 2023	90,521,276
Centenary Fund:	
Balance as at 1 April 2022	3,509,135
Net movement in funds	620,156
Balance as at 31 March 2023	4,129,291

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

17 Trust funds (continued)	£
Unrestricted Income Fund:	
Balance as at 1 April 2022	79,773,284
Net movement in funds	-
Balance as at 31 March 2023	79,773,284
Prior year:	
Expendable Endowment Fund	
(including the Unrealised Investment Gains):	
Balance as at 1 April 2021	90,014,595
Net movement in funds	8,661,982
Balance as at 31 March 2022	98,676,577
Centenary Fund:	
Balance as at 1 April 2021	-
Net movement in funds	3,509,135
Balance as at 31 March 2022	3,509,135
Unrestricted Income Fund:	
Balance as at 1 April 2021	81,726,402
Net movement in funds	(1,953,118)
Balance as at 31 March 2022	79,773,284

18 Analysis of net assets between funds

		Unrestricted		Expendable	Unrealised	
	Share	Income	Centenary	Endowment	Investment	Total
	Capital	Fund	Fund	Fund	Gains	Funds
	£	£	£	£	£	£
Fund balances at 31 March						
2023 are represented by:-						
Investments	3	76,256,195	4,129,291	47,780,062	42,741,214	170,906,765
Current assets	-	6,446,149	-	-	-	6,446,149
Liabilities	-	(2,929,063)	-	-	-	(2,929,063)
Total net assets	3	79,773,281	4,129,291	47,780,062	42,741,214	174,423,851

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

18 Analysis of net assets between funds (continued)

Prior year:

		Unrestricted		Expendable	Unrealised	
	Share	Income	Centenary	Endowment	Investment	Total
	Capital	Fund	Fund	Fund	Gains	Funds
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:-						
Investments	3	76,644,364	3,509,135	48,072,184	50,604,393	178,830,079
Current assets	-	4,512,238	-	-	-	4,512,238
Liabilities	-	(1,383,321)	-	-	-	(1,383,321)
Total net assets	3	79,773,281	3,509,135	48,072,184	50,604,393	181,958,996

19 Control

In the current and prior year, there was no ultimate controlling party. All decisions are made by the Trustees unanimously. The charitable company was incorporated in 1985 as a private company limited by shares. No rights exist to appoint and remove Directors.

20 Related party transactions

During the year the charity made a donation of £5,044 (2022: £155,000) to The White Ensign Association Limited, a charity where Hon Capt Adam Gosling is a Trustee. At the balance sheet date, the balance due to The White Ensign Association was £50,000 (2022: £100,000).

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

Appendix - Comparatives for Grant making year ended 31 March 2022

The following table analyses the grants into broad categories and by year in which they fall due for payment.

	Paid	Payable	
	2022	2022-24	Total
	£	£	£
Education			
Windsor Leadership Trust	-	2,500	2,500
	-	2,500	2,500
Royal Navy/Royal Marines			
The Submariner Memorial Appeal	125,000	-	125,000
Felix Fund - The Bomb Disposal Charity	-	6,000	6,000
HMS Northumberland Central Fund	-	5,000	5,000
Operation Christmas Box	25,000	-	25,000
The Institute of Marine Engineering, Science and Technology	10,000	-	10,000
The White Ensign Association Limited	5,000	-	5,000
The Soldiers, Sailors, Airmen and Families Association - Forces F	50,000	-	50,000
The British Maritime Charitable Foundation	6,000	-	6,000
The White Ensign Association Limited	50,000	100,000	150,000
HMS Heron Central Amenities Fund	30,000	-	30,000
Northwood Officers' Mess	600	-	600
The Royal Navy and Royal Marines Charity	-	10,000	10,000
Veterans Outreach Support	6,500	-	6,500
The Britannia Association	-	100,000	100,000
HMS Temeraire Central Amenities Fund	2,500	2,500	5,000
	310,600	223,500	534,100
Youth			
The Literacy Pirates Limited	15,000	-	15,000
UK Sailing Academy	100,000	-	100,000
Hull Sea Cadets	3,000	-	3,000
1851 Marine Trust	60,000	-	60,000
Greenhouse Sports Limited	10,000	-	10,000
Future Frontiers	50,000	-	50,000
	238,000	-	238,000

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2023**

	Paid	Payable	
	2021	2021-23	Total
	£	£	£
Health			
Southampton Hospital Charity (Robbie's Rehab)	-	5,000	5,000
Maggie Keswick Jencks Cancer Caring Centres Trust	50,000	100,000	150,000
Maggie Keswick Jencks Cancer Caring Centres Trust	125,000	-	125,000
The Sussex Association for Spina Bifida and Hydrocephalus	1,000	-	1,000
The Tuberous Sclerosis Association	5,200	-	5,200
Treloar Trust	-	100,000	100,000
DEBRA	10,000	-	10,000
The ARNI Institute		77,500	77,500
	191,200	282,500	473,700
Other			
The Parochial Church Council of The Ecclesiastical Parish of Chi	7,000	-	7,000
The Platinum Jubilee Pageant Limited	1,197,530	-	1,197,530
Support Through Court	5,000	-	5,000
	1,209,530	-	1,209,530
Grants written back in the year	(71,250)	-	(71,250)
Total	1,878,080	508,500	2,386,580

THE GOSLING FOUNDATION LIMITED

England & Wales - Charity number 326840

Accounts

THE GOSLING FOUNDATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2022

Company number : 01892360

Charity registration number : 326840

THE GOSLING FOUNDATION LIMITED
REPORTS AND ACCOUNTS
For the year ended 31 March 2022

CONTENTS:

Pages

3	Legal and administrative information
4 - 8	Directors' Report
9 - 11	Independent Auditor's Report
12	Statement of Financial Activities (including an income and expenditure account)
13	Balance Sheet
14	Statement of Cash Flows
15 - 28	Notes to the Financial Statements

THE GOSLING FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Company number : 01892360

Charity registration number : 326840 - Registered in England and Wales

Trustees and Directors

Hon Capt Adam Gosling RNR

Peter Caplan

Nicholas Giles

Registered Office

23 The Drive

London

E4 7AJ

Correspondence Address:

2a Kempson Road

London

SW6 4PU

Bankers

C Hoare & Co, 37 Fleet Street London EC4Y 1BT

Solicitors

Edwin Coe LLP

2 Stone Buildings

Lincoln's Inn

London, WC2A 3TH

Auditors

Francis Clark LLP

Towngate House, 2-8 Parkstone Road

Poole, Dorset, BH15 2PW

Accountants

Anthony & Co Limited

23 The Drive

London, E4 7AJ

Investment advisors

J.M Finn

25 Copthall Ave

London, EC2R 7AH

Investment advisors

Schroder & Co. Limited

1 London Wall Place

London, EC2Y 5AU

Investment advisors

Veritas Investments Partners

2a Southwark Bridge Road

London SE1 9HA

Investment advisors

Whitley Asset Management Ltd

116 Princedale Road

London, W11 4NH

Property advisors

Bidwells LLP

Bidwells House

Trumpington Road

Cambridge, CB2 9LD

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2022

The Directors are pleased to present their report together with the audited financial statements of the charitable company ("the Charity") for the year ended 31 March 2022, which also represents the Trustees' report, which is required to be prepared by Part 8 of the Charities Act 2011.

The Directors of the Charity are its Trustees for the purpose of Charity law, as set out on page 3, and throughout the financial statements are collectively referred to as the Trustees.

The financial statements have been prepared in accordance with accounting policies set out on pages 15 to 18 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006 (Charitable Companies), 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) (2nd Edition, effective January 2019) ("Charities SORP"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and the Charity's governing document. Legal and administrative information set out on page 3 forms part of this report.

Objects and activities for the public benefit

The Gosling Foundation was incorporated on 05 March 1985 and registered as a Charity on 07 March 1985. The objects of the Charity, as dictated by the Memorandum of Association, are to carry out any or all of the following, namely:

- The prevention or relief of poverty, the advancement of health or savings lives of inhabitants of the United Kingdom and the provision of facilities for recreation, amateur sport and other leisure time occupation for them generally in the interests of their social welfare within the meaning of the, now repealed, Recreational Charities Act 1958 and as therein limited;
- The advancement of education and training amongst the inhabitants of the United Kingdom generally;
- The furtherance of such other charitable purposes beneficial to such of the communities of the United Kingdom as the Charity may think fit; and
- To make grants to such associations, trusts, societies or corporations as are established for charitable purposes.

The Trustees regularly review the grant making policies of the Charity, which currently are:

- The Trustees will consider applications for grants which are in accordance with the stated objects of the Charity;
- There are no minimum or maximum limits for any grants;
- All grants will be approved unanimously by the Trustees; and
- The Charity will continue to make grants to individuals only in exceptional circumstances.

The Charity carries out its objects by awarding grants to a wide range of charitable causes as quantified in note 4 to the financial statements. The Charity aims to distribute grants to those charitable organisations that the board of Trustees decide are in line with the objects of the Charity. By providing such financial support the Charity seeks to enable other charitable organisations to achieve their objects.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objects and in planning their future grant making activities.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2022

During the year ended 31 March 2022, the Trustees reviewed applications from various organisations and awarded grants as they collectively considered appropriate. As a result, grant giving in the year was £2,386,580 (2021: £1,686,939). The Trustees intend to increase grant spending in the year ending 31 March 2023.

The Trustees paid and committed grants for the year totalling £2,457,830 (2021: £1,686,939). Of this amount £1,949,330 (2021: £1,317,689) has been paid during the year and commitments of £508,500 (2021: £369,250) were made for payment in future years. In addition, grants totalling £71,250 (2021: £Nil) were written back in the year as a result of unclaimed or expired commitments. The charitable purposes and details of the various institutions that benefited are detailed in note 4 to the financial statements.

The following table puts the Charity's grants for the year into broad categories and shows the prior year for comparison. Full details of the grant recipients are set out in note 4 to the financial statements.

Category	2022 Amount £	2022 Number of grants	2021 Amount £	2021 Number of grants
Royal Navy/Royal Marines	534,100	15	684,250	14
Youth	238,000	6	352,714	16
Health	473,700	8	292,475	10
Education	2,500	1	-	-
Other	1,209,530	3	357,500	8
Grants written back in the year	(71,250)	(5)	-	-
Total	2,386,580	28	1,686,939	48

During the year, 33 grants (2021: 48) were made in furtherance of the Charity's objects to 31 beneficiaries (2021: 45) and 5 grants (2021: 0) were written back.

The market value of the Charity's investment properties has increased by £5,725,000 to £61,730,000 (2021: £56,005,000), which has been shown as an unrealised gain.

At the year end, the value of the listed investment portfolio was £90,549,866 (2021: £94,264,101). In accordance with their accounting policy, the Trustees have recognised the listed investments in the financial statements at fair value. Further additions were made to listed investment portfolios using cash deposits, with total additions for the year being £92,372,964 (2021: £99,397,172). £98,980,474 (2021: £51,934,006) of listed investments were disposed of during the year and total gains, both realised and unrealised, amounted to £2,893,276 (2021: £3,092,211) for the year ended 31 March 2022.

As at 31 March 2022, the Charity held treasury cash deposits, classified as investments, of £26,548,318 (2021: £4,920,850).

Overall, investment income increased by £404,876 (2021: increased by £447,057). The Charity received total rental income from its portfolio of investment properties of £2,453,590 (2021: £2,574,335). The Charity also received income from listed investments of £1,968,524 (2021: £1,440,304), interest of £1,905 (2021: £12,030) relating mostly to cash held on deposit and short-term treasury deposits and other income of £7,526 (2021: £Nil).

No donations (2021: £Nil) were received during the year.

Costs of raising funds, comprising property management expenses of £79,068 (2021: £59,166) and investment managers fees of £264,978 (2021: £176,451) are detailed in note 3 to the financial statements. Governance costs are included in charitable activities and amounted to £144,902 (2021: £150,995).

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2022

Financial review

The Trustees have concluded that all of the Charity's current funds should be undesignated. The Trustees anticipate that the current funds will be sufficient to meet its current and foreseeable obligations.

The Trustees meet regularly to ensure that sufficient funds are held by the Charity and to review the progress made by the recipients of previous donations and grants. At these meetings, the Trustees also consider whether the investment of the Charity's funds is appropriate and generates a satisfactory return. The Trustees consider written applications which are consistent with the Charity's objects as stated as above.

The Trustees' long-term aim is to maintain sufficient levels of investments and funds to generate income to fund future grant making in excess of £2m (2021: £2m) per annum in perpetuity. In order to achieve this target, and to comply with the 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) (2nd Edition, effective January 2019) ("Charities SORP"), the Charity's financial statements show an Unrestricted Income Fund surplus, which the Trustees have decided to transfer to the Centenary Fund. The Centenary Fund was set up by trustees to mark Sir Donald Gosling's 100th Birthday in 2029. One or more large projects will be supported in this year and the Centenary Funds will be used for this purpose.

The Charity is making progress towards this aim having total investment income for the year of £4,431,545 (2021: £4,026,669). The Trustees consider the risks associated with the assets in which funds are held and aim to maintain an appropriate mix of assets in order to realise the long-term aim. The Trustees continue to regularly monitor the value of investments and their financial performance in order to achieve long-term targets. The Charity had a net surplus for the year of £10,217,999 (2021: net surplus £5,005,247) after net gains/(losses).

Under the Memorandum and Articles of Association, the Charity has the power to invest any monies of the Charity upon such investments and in such manner as may from time to time be expedient. To see how expenditure meets objects of the Charity, please see Progress and achievements.

Progress and achievements

The trustees launched a website (www.thegoslingfoundation.com), which provides to prospective applicants information on the Foundation's history and eligibility criteria. A Foundation logo and brand guidelines were also created; grantees are enabled to use the logo so that the Foundation's grant making can be acknowledged.

The Foundation closed to unsolicited applications for a period in order to focus on the Grant Management System implementation. The Grant Management System requirements were re-scoped, and the Foundation re-opened to applications made via email.

A new IT infrastructure with improved security was installed. All existing documentation was transferred to the new cloud-based system. The Foundation transitioned to operating on a virtual basis; the majority of meetings are now held virtually.

The trustees continued making in-person visits to some grant applicants and grantees. Visits are organised at the trustees' discretion, conducted in order to further assess a grant application that has been made or to follow up on the progress of an existing grant. Visits made in the year ending March 31 2022 include Royal British Legion Industries, The Felix Project and Maggie Keswick Jencks Cancer Caring Centres Trust.

Plans for future periods

The Foundation currently accepts applications made via email. The Trustees plan to launch the online Grant Management System during the year ending 31 March 2023.

The Trustees plan to continue making in-person visits to both prospective and existing grantees.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2022

The Trustees aim is to distribute in excess of £2m during the year ending 31 March 2023 and to review the progress made by the recipients of previous donations and grants as to how the Charity's grants have been applied or regarding projects that the Charity's funding has made possible.

The Trustees are confident that sufficient income will be received to enable the Charity to meet its objects.

The Trustees are aware that the Objects of the charity look rather dated. They are in the process of amending them to more accurately reflect their focus areas.

Structure, governance and management

The Gosling Foundation Limited is a company limited by shares and a registered Charity governed by its Memorandum and Articles of Association dated 5 March 1985.

The Trustees may appoint a person who is willing to act to be a Trustee either to fill a vacancy or as an additional Trustee. Subject to Article 31 a Trustee may be appointed under the Memorandum and Articles of Association to hold office for life or any other period or upon such terms in respect of their retirement as the Trustees shall at the time of their appointment determine. Any person may be appointed or elected as a Trustee, whatever may be their age in line with applicable law. No Trustee shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

The Trustees have considered the recruitment, appointment and training of new Trustees. They agreed that any new Trustee would have to be reputable, professional and be selected based on their suitability for the role. Training in financial accounting should be a requirement, although this would be dependent on the experience and knowledge of the Trustee. Training in the role and responsibilities of a Charity Trustee would be mainly in the form of publications available from the Charity Commission. Any queries would be addressed to relevant professional advisors as required. As part of the induction process, new Trustees are familiarised with the Charity's governing document. The administration team is responsible for obtaining relevant training material.

The number of members of the Charity is limited to 50. The Charity currently has three Trustees, as required by the Charity's Memorandum and Articles of Association.

The Trustees aim to meet twice a month to administer the affairs of the Charity. The frequency of meetings may change in the future.

Principal risks and uncertainties

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and a system has been established to mitigate those risks. The principal risk and uncertainty for the Charity relates to income generation in order to be able to award grants and cover other costs. The Charity holds a mixed portfolio of investments and the Trustees have established a system to review major risks and to mitigate those risks by regularly reviewing the portfolio. The exposure of the Charity to price risk, credit risk, liquidity risk and cash flow risk from holding its investments is therefore considered limited.

Reference and administrative information

The Reference and Administrative information as well as the Trustees who served during the year are shown on page 3.

THE GOSLING FOUNDATION LIMITED**DIRECTORS' REPORT (CONTINUED)****For the year ended 31 March 2022**

Statement of Trustees' responsibilities

The trustees (who are also the directors of The Gosling Foundation Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

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

Approved by the trustees of the charity on 10 October 2022 and signed on its behalf by:

DocuSigned by:

 931F5BF5CA194B0...

Hon Capt Adam Gosling RNR**Trustee**

Date: 10 October 2022

THE GOSLING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GOSLING FOUNDATION LIMITED

Opinion

We have audited the financial statements of The Gosling Foundation Limited (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity 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 trustees' 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

THE GOSLING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GOSLING FOUNDATION LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.

THE GOSLING FOUNDATION LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE GOSLING FOUNDATION LIMITED (CONTINUED)

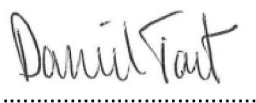
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
- Reviewed estimates and judgements made in the accounts for any indication of bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company'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 charity'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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Daniel Tout FCA (Senior Statutory Auditor)

For and on behalf of Francis Clark LLP , Statutory Auditor

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 12 October 2022

THE GOSLING FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2022

	Notes	Unrestricted Income Fund 2022 £	Centenary Fund 2022 £	Expendable Endowment Fund 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income:						
Investments	2	4,431,545	-	-	4,431,545	4,026,669
Total		4,431,545	-	-	4,431,545	4,026,669
Expenditure:						
Raising funds						
Property management costs	3	(79,068)	-	-	(79,068)	(59,166)
Investment managers fees	3	(264,978)	-	-	(264,978)	(176,451)
Charitable activities						
Grant making	4	(2,386,580)	-	-	(2,386,580)	(1,686,939)
Governance costs	6	(144,902)	-	-	(144,902)	(150,995)
Total		(2,875,528)	-	-	(2,875,528)	(2,073,551)
Net (losses) / gains on investments						
Gain/(losses) on investment properties	9	-	-	£5,725,000	5,725,000	(115,000)
Gain/(losses) on listed investments	12	-	-	£2,893,275	2,893,275	3,092,211
Unrealised gains/(losses) on foreign-exchange on treasury cash deposits		-	-	£43,707	43,707	74,918
Total net profit / (losses) on investments		-	-	8,661,982	8,661,982	3,052,129
Net income / (expenditure) for the year, being net movement in funds		1,556,017	-	8,661,982	10,217,999	5,005,247
Reconciliation of funds:						
Total funds brought forward	17	81,726,402	-	90,014,595	171,740,997	166,735,750
Transfer between reserves	17	(3,509,135)	3,509,135	-	-	-
Total funds carried forward	17	79,773,284	3,509,135	98,676,577	181,958,996	171,740,997

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure are derived from continuing activities.

The accompanying accounting policies and notes on pages 15 to 28 form part of these financial statements.

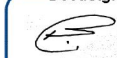
THE GOSLING FOUNDATION LIMITED**BALANCE SHEET****As at 31 March 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS:					
Investments					
Investment properties	9	61,730,000		56,005,000	
Listed investments	11	90,549,866		94,264,101	
Treasury cash deposits		26,548,318		4,920,850	
Tangible fixed assets	12	<u>1,895</u>	178,830,079	<u>-</u>	155,189,951
CURRENT ASSETS:					
Debtors	13	1,614,381		1,190,846	
Cash at bank and in hand		<u>2,897,857</u>		<u>16,567,803</u>	
		4,512,238		17,758,649	
CREDITORS : amounts falling due within one year	14	<u>(1,278,322)</u>		<u>(977,603)</u>	
Net Current Assets			3,233,916		16,781,046
Total Assets less Current Liabilities			182,063,996		171,970,997
CREDITORS : amounts falling due after one year	15	<u>(105,000)</u>	(105,000)		(230,000)
TOTAL NET ASSETS			<u>181,958,996</u>		<u>171,740,997</u>
Represented by:-					
Called up share capital	16	3		3	
Unrestricted Income Fund	17	<u>79,773,281</u>	79,773,284	<u>81,726,399</u>	81,726,402
Centenary Fund	17	3,509,135	3,509,135	-	-
Unrealised Investment Gains	18	50,604,393		42,008,257	
Expendable Endowment Fund	18	48,072,184		48,006,338	
Total Expendable Endowment Fund		<u></u>	98,676,577	<u></u>	90,014,595
Total funds	18		<u>181,958,996</u>		<u>171,740,997</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board of Trustees on: 10 October 2022

DocuSigned by:



931F5BF5CA194B0...

Hon Capt Adam Gosling RNR

Trustee

THE GOSLING FOUNDATION LIMITED**STATEMENT OF CASH FLOWS****As at 31 March 2022**

Cash flows from operating activities	2022		2021
	£		£
Net movement in funds	10,217,999		5,005,247
Adjustments for:			
Unrealised (gains) / losses on investment properties	(5,725,000)		115,000
Deduct gains on listed investments	(2,893,275)		(3,092,211)
Increase in treasury cash deposits	(21,627,468)		(2,764,190)
Add depreciation on tangible fixed assets	947		-
Deduct interest income shown in investing activities below	(1,905)		(12,030)
Deduct dividend income shown in investing activities below	(1,968,524)		(1,440,304)
Deduct other investment income shown in investing activities below	(2,461,116)		(2,574,335)
(Increase) / Decrease in debtors	(423,535)		49,806,446
Increase in creditors	175,719		10,193
Cash used in operating activities	(24,706,158)		45,053,816
Cash flows from investing activities			
Interest income	1,905		12,030
Dividend income	1,968,524		1,440,304
Other investment income	2,461,116		2,574,335
Purchase of tangible fixed assets	(2,842)		-
Purchase of listed investments	(92,372,964)		(99,397,172)
Disposal proceeds of listed investments	98,980,473		51,934,006
Cash provided by investing activities	11,036,212		(43,436,497)
Movement in cash and cash equivalents in the year	(13,669,946)		1,617,319
Cash and cash equivalents at the beginning of the year	16,567,803	Note (i)	14,950,484
Total cash and cash equivalents at the end of the year	2,897,857		16,567,803

Notes to the financial statements

(i) Analysis of changes in net debt	01-Apr-21	Cash flows	Other non-Cash changes	31-Mar-22
Cash at bank and in hand [Note (i)]	16,567,803	(13,669,946)	-	2,897,857
Investments: Treasury cash deposits	4,920,850	21,583,761	43,707	26,548,318
Total	21,488,653	7,913,815	43,707	29,446,175

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The charity is a public benefit entity. The address of registered office is 23 The Drive, London E4 7AJ.

The financial statements are prepared under the historical cost convention and 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) (2nd Edition, effective January 2019) ("Charities SORP"), the Companies Act 2006, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Income

Income is recognised when the charity has entitlement to the funds, on the following basis:

a Investment properties

Income from investment properties comprises income derived from the leasing of commercial properties to tenants. The properties are leased to tenants under operating lease agreements and rentals are recognised in the statement of financial activities (including an income and expenditure account) on a straight line basis over the lease term.

Where rental income is structured to increase in line with expected general inflation, the rental agreements are amended on an annual basis and income is subsequently recognised in the statement of financial activities (including an income and expenditure account).

The charity has taken advantage of the optional exemption available on transition to FRS 102, which allows lease incentives on leases entered into before the date of transition to the standard on 1 April 2014, to continue to be charged over the period to the first market rent review, rather than the term of the lease.

Rental income is recognised on a straight line basis over the lease term, where leases were entered into after the FRS 102 transition date on 1 April 2014.

b Listed investments

Dividends and commission are recognised when receivable and represent income received from listed securities.

c Interest receivable

Interest is recognised when receivable by the charity and represents treasury, bank and investment interest.

d Other income

Other income is recognised when receivable by the charity and represents income from insurance rebates and bank compensation.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

1 Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

a Raising funds

This comprises property management costs and investment managers fees which are recognised on an accruals basis. Any irrecoverable VAT is added to the related expense.

b Grant making

Grants are accounted for in full in the period the grants are approved and the decision is notified to the recipient irrespective of the period covered by the grant. Grants awarded but not yet paid are recorded as grant commitments in the balance sheet. Any conditional grants are not provided for until the Trustees are satisfied that the conditions or grant terms have been met. Grant commitment creditors are split between creditors amounts falling due within one year and creditors amounts falling due after one year according to when the grants will be paid (see note 5).

c Governance costs

Governance costs include external audit and accountancy fees and are recognised on an accruals basis. Irrecoverable VAT is included in the cost of those items to which it relates.

1.4 Investment properties

Investment properties are initially recognised at cost, which includes the original purchase price and the costs directly attributable to bringing the asset into its working condition for its intended use.

Investment properties are included on the balance sheet at their fair value which is determined annually. No depreciation is provided. Realised gains and losses on the disposal of investments are calculated as the difference between the sale proceeds, after deducting selling costs, and the fair value. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the statement of financial activities (including an income and expenditure account).

1.5 Listed investments

Listed investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sale proceeds and the original cost. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the statement of financial activities (including an income and expenditure account). Listed investments are held primarily to provide an investment return for the charity.

1.6 Cash at bank and in hand

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

1 Accounting policies (continued)

1.7 Funds

The charity maintains an Unrestricted Income Fund, Centenary Fund and an Expendable Endowment Fund.

Income generated by the Expendable Endowment Fund is recognised as part of the Unrestricted Income Fund. Unrealised revaluation gains on investment properties and listed investments are taken to Unrealised Investment Gains, which for the purpose of charity fund accounting is part of the Expendable Endowment Fund. Revaluation losses are also taken to Unrealised Investment Gains to the extent that there is an Unrealised Investment Gains surplus in respect of the relevant asset.

The Expendable Endowment Fund was established from donations received for that purpose. This fund arises from the proceeds of a special dividend and the sale of the charity's previous holding in National Parking Corporation Limited. The primary intention in establishing an Expendable Endowment Fund is for funds to be invested so as to generate future income for the purpose of the charity. The Trustees shall also be permitted to convert any or the entire Expendable Endowment Fund to the Unrestricted Income Fund, however in any decision whether or not to convert endowment monies into expendable income the Trustees should have regard for the primary intention of this endowment. The Trustees aim to increase the total funds of the charity to a level that will allow ongoing future annual donations of £3.5 million per annum.

Any funds receivable during the relevant accounting year but not utilised are carried forward as part of the Unrestricted Income Fund.

The Centenary Fund was set up by trustees to mark Sir Donald Gosling's 100th Birthday in 2029. One or more large projects will be supported in this year and the Centenary Funds will be used for this purpose.

1.8 Leases

Finance leases, which transfer to the charity substantially all the risks and rewards of ownership of the leased asset, are capitalised at the inception of the lease at the present value of minimum lease payments.

Rents receivable under operating leases are recognised in the statement of financial activities (including an income and expenditure account) on a straight line basis over the lease term.

1.9 Foreign Currency

The charitable company's functional and presentational currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities (including an income and expenditure account).

1.10 Financial Instruments

a Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

1 Accounting policies (continued)

a Financial assets (continued)

The impairment loss is recognised in the statement of financial activities (including an income and expenditure account). If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities (including an income and expenditure account).

b Financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished; this is when the contractual obligation is discharged, cancelled or expires.

c Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the charity's financial statements require the Trustees to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the reporting date. However uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

1.12 Valuation of investment property

The fair value of investment property (note 9) is valued at the Trustees' consideration that the values from the prior year are still considered fair value at year end. The investment properties are held at the valuations provided in previous years by professional external valuers using recognised valuation techniques. Determination of the fair value of the assets requires the use of estimates, taking into account future cash flows from the asset (such as lettings, future revenue streams and the overall repair and condition of the property). These estimates are based on local market conditions existing at the reporting date.

1.13 Tangible fixed assets

Tangible fixed assets is measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged to the statement of financial activities (including an income and expenditure account) on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The rate used is:

Computer equipment - over 3 years

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2022**

2 Investment income	Unrestricted Income Fund 2022 £	Total Funds 2022 £	Unrestricted Income Fund 2021 £	Total Funds 2021 £
Rent receivable from UK investment properties	2,453,590	2,453,590	2,574,335	2,574,335
Bank interest receivable (UK)	1,905	1,905	12,030	12,030
Dividends from listed investments	1,968,524	1,968,524	1,440,304	1,440,304
Other income	7,526	7,526	-	-
	<u>4,431,545</u>	<u>4,431,545</u>	<u>4,026,669</u>	<u>4,026,669</u>

All income from investment properties is generated from operating leases.

3 Raising funds	Unrestricted Income Fund 2022 £	Total Funds 2022 £	Unrestricted Income Fund 2021 £	Total Funds 2021 £
Property insurance	22,284	22,284	26,872	26,872
Property expenses	3,384	3,384	-	-
Legal & professional fees in respect of investment properties	53,400	53,400	32,294	32,294
Property management costs	79,068	79,068	59,166	59,166
Investment managers fees	264,978	264,978	176,451	176,451
Costs of raising funds	<u>344,046</u>	<u>344,046</u>	<u>235,617</u>	<u>235,617</u>

4 Grant making

The following table analyses the grants into broad categories and by year in which they fall due for payment.

	Paid 2022 £	Payable 2022-24 £	Total £
Education			
Windsor Leadership Trust	-	2,500	2,500
	<u>-</u>	<u>2,500</u>	<u>2,500</u>
Royal Navy/Royal Marines			
The Submariner Memorial Appeal	125,000	-	125,000
Felix Fund - The Bomb Disposal Charity	-	6,000	6,000
HMS Northumberland Central Fund	-	5,000	5,000
Operation Christmas Box	25,000	-	25,000
Subtotal carried forward	<u>150,000</u>	<u>11,000</u>	<u>161,000</u>

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2022**

4 Grant making (continued)	Paid	Payable	
	2022	2022-24	Total
	£	£	£
Royal Navy/Royal Marines			
Subtotal brough forward	150,000	11,000	161,000
The Institute of Marine Engineering, Science and Technology	10,000	-	10,000
The White Ensign Association Limited	5,000	-	5,000
The Soldiers, Sailors, Airmen and Families Association - Forces H	50,000	-	50,000
The British Maritime Charitable Foundation	6,000	-	6,000
The White Ensign Association Limited	50,000	100,000	150,000
HMS Heron Central Amenities Fund	30,000	-	30,000
Northwood Officers' Mess	600	-	600
The Royal Navy and Royal Marines Charity	-	10,000	10,000
Veterans Outreach Support	6,500	-	6,500
The Britannia Association	-	100,000	100,000
HMS Temeraire Central Amenities Fund	2,500	2,500	5,000
	310,600	223,500	534,100
Youth			
The Literacy Pirates Limited	15,000	-	15,000
UK Sailing Academy	100,000	-	100,000
Hull Sea Cadets	3,000	-	3,000
1851 Marine Trust	60,000	-	60,000
Greenhouse Sports Limited	10,000	-	10,000
Future Frontiers	50,000	-	50,000
	238,000	-	238,000
Health			
Southampton Hospital Charity (Robbie's Rehab)	-	5,000	5,000
Maggie Keswick Jencks Cancer Caring Centres Trust	50,000	100,000	150,000
Maggie Keswick Jencks Cancer Caring Centres Trust	125,000	-	125,000
The Sussex Association for Spina Bifida and Hydrocephalus	1,000	-	1,000
The Tuberous Sclerosis Association	5,200	-	5,200
Treloar Trust	-	100,000	100,000
DEBRA	10,000	-	10,000
The ARNI Institute		77,500	77,500
	191,200	282,500	473,700

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

4	Grant making (continued)	Paid	Payable	
		2022	2022-24	Total
		£	£	£
	Other			
	The Parochial Church Council of The Ecclesiastical Parish of Chid	7,000	-	7,000
	The Platinum Jubilee Pageant Limited	1,197,530	-	1,197,530
	Support Through Court	5,000	-	5,000
		1,209,530	-	1,209,530
		1,949,330	508,500	2,457,830
	Grants written back in the year	- 71,250	- -	71,250
	Total	1,878,080	508,500	2,386,580

In the current year and prior year, all grants have been made to institutions from the Unrestricted Income Fund.
See the appendix for full comparatives.

5 Analysis of accruals for grants payable	Notes	2023	2024-25	Total
		£	£	£
	Accruals for grants payable made in the year	408,500	100,000	508,500
	Accruals for grants payable made in prior periods	233,000	5,000	238,000
	14, 15	641,500	105,000	746,500
Prior year:				
		2022	2023-24	Total
		£	£	£
	Accruals for grants payable made in the year	189,250	180,000	369,250
	Accruals for grants payable made in prior periods	120,000	50,000	170,000
	14, 15	309,250	230,000	539,250

6 Governance costs		Unrestricted	Total Funds	Unrestricted	Total Funds
		Income Fund	2022	Income Fund	2021
		2022		2021	
		£	£	£	£
	Accountancy fees	19,629	19,629	33,943	33,943
	Grant administration & professional fees	103,363	103,363	106,295	106,295
	Audit fees	12,053	12,053	10,600	10,600
	Subtotal carried forward	135,045	135,045	150,838	150,838

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

6 Governance costs (continued)	Unrestricted Income Fund 2022 £	Total Funds 2022 £	Unrestricted Income Fund 2021 £	Total Funds 2021 £
Subtotal brought forward	135,045	135,045	150,838	150,838
Depreciation	947	947	-	-
Bank charges	475	475	157	157
Other expenses	8,435	8,435	-	-
	144,902	144,902	150,995	150,995

7 Trustees' remuneration, trustees' benefits and staff costs

No Trustees received any remuneration or had any expenses reimbursed for their services during the current or prior year.

8 Employees

There were no employees other than Trustees in either the current or prior year. In the current and prior year, the key management personnel were the Trustees.

9 Investment properties	2022 £	2021 £
At 01 April:		
Historical cost	35,768,343	35,768,343
Revaluation brought forward	20,236,657	20,351,657
Fair value	56,005,000	56,120,000
Unrealised gains on revaluation during the year	5,725,000	(115,000)
Fair value at 31 March	61,730,000	56,005,000

The investment properties were revalued at 31 March 2022 by Bidwells LLP, qualified and external property consultants. The Trustees consider the valuation of the investment properties to be accurate and to reflect their fair value as at 31 March 2022. All investment properties are situated in the UK.

Realised and unrealised gains and losses on revaluation of investment properties are allocated to the Expendable Endowment Fund.

10 Future minimum lease receipts due under non-cancellable operating leases

The future minimum lease receipts are as follows:

	2022 £	2021 £
Due not later than one year	2,648,081	2,475,590
Later than one year and not later than five years	9,659,945	10,009,299
Later than five years	72,988,459	75,287,186
	85,296,485	87,772,075

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2022**

11 Listed investments	2022	2021
	£	£
At 01 April:		
Opening market value	94,264,101	43,708,724
Additions	92,372,964	99,397,172
Less: disposals	(98,980,473)	(51,934,006)
Gains/Losses on investments	2,893,275	3,092,211
Closing market value	90,549,866	94,264,101
Historical cost	83,939,938	90,529,486
Revaluation carried forward	6,609,928	3,734,615
	90,549,866	94,264,101

Realised and unrealised gains and losses on listed investments are allocated to the Expendable Endowment Fund in both the current and prior year.

12 Tangible fixed assets

	Computer equipment	Total
	£	£
Cost:		
As at 31 March 2021	-	-
Additions	2,842	2,842
As at 31 March 2022	2,842	2,842
Depreciation:		
As at 31 March 2021	-	-
Charge for the year	947	947
As at 31 March 2022	947	947
Net book value:		
As at 31 March 2021	-	-
As at 31 March 2022	1,895	1,895

13 Debtors	2022	2021
	£	£
Trade debtors	670,962	192,301
Other debtors	69,321	102,447
Prepayments and accrued income	874,098	896,098
	1,614,381	1,190,846

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

13 Debtors (continued)

Financial assets that are debt instruments measured at amortised cost comprise other debtors and accrued income and amounted to £1,614,381 (2020: £1,190,846).

14 Creditors: amounts falling due within one year	Note	2022	2021
		£	£
Accruals for grants payable	5	641,500	309,250
Trade creditors		28,330	26,205
Other taxation and social security		64,187	60,545
Other accruals		12,000	49,298
Deferred income		532,305	532,305
		1,278,322	977,603
Deferred income reconciliation		2022	2021
		£	£
Deferred income balance bought forward		532,305	539,783
Income released in the year		(532,305)	(539,783)
Income deferred		532,305	532,305
		532,305	532,305

15 Creditors: amounts falling due after more than one year	Note	2022	2021
		£	£
Accruals for grants payable	5	105,000	230,000

Financial liabilities measured at amortised cost comprise accruals for grants payable and accruals excluding the audit fee accrual amounted to £774,830 (2021: £540,885).

16 Share capital	2022	2021
	£	£
Allotted, called up and fully paid		
3 (2021: 3) Ordinary Shares of £1 each	3	3

17 Trust funds

Expendable Endowment Fund

(including the Unrealised Investment Gains):

Balance as at 1 April 2021	90,014,595
Net movement in funds	8,661,982
Balance as at 31 March 2022	98,676,577

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

17 Trust funds (continued)

£

Centenary Fund

Balance as at 1 April 2021	-
Net movement in funds	3,509,135
Balance as at 31 March 2022	3,509,135

Unrestricted Income Fund:

Balance as at 1 April 2021	81,726,402
Net movement in funds	(1,953,118)
Balance as at 31 March 2022	79,773,284

Prior year:

Expendable Endowment Fund

(including the Unrealised Investment Gains):

Balance as at 1 April 2020	86,962,466
Net movement in funds	3,052,129
Balance as at 31 March 2021	90,014,595

Unrestricted Income Fund:

Balance as at 1 April 2020	79,773,284
Net movement in funds	1,953,118
Balance as at 31 March 2021	81,726,402

18 Analysis of net assets between funds

	Share	Unrestricted	Centenary	Expendable	Unrealised	Total
	Capital	Income	Fund	Endowment	Investment	Funds
	£	Fund	Fund	Fund	Gains	£
Fund balances at 31 March 2022 are represented by:-						
Investments	3	76,644,364	3,509,135	48,072,184	50,604,393	178,830,079
Current assets	-	4,512,238	-	-	-	4,512,238
Liabilities	-	(1,383,321)	-	-	-	(1,383,321)
Total net assets	3	79,773,281	3,509,135	48,072,184	50,604,393	181,958,996

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

18 Analysis of net assets between funds (continued)

Prior year:

		Unrestricted		Expendable	Unrealised	
	Share	Income	Centenary	Endowment	Investment	Total
	Capital	Fund	Fund	Fund	Gains	Funds
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:-						
Investments	3	65,175,353	-	48,006,338	42,008,257	155,189,951
Current assets	-	17,758,649	-	-	-	17,758,649
Liabilities	-	(1,207,603)	-	-	-	(1,207,603)
Total net assets	3	81,726,399	-	48,006,338	42,008,257	171,740,997

19 Control

In the current and prior year, there was no ultimate controlling party. All decisions are made by the Trustees unanimously. The charitable company was incorporated in 1985 as a private company limited by shares. No rights exist to appoint and remove Directors.

20 Related party transactions

During the year the charity made a donation of £155,000 (2021: £Nil) to The White Ensign Association Limited, a charity where Hon Capt Adam Gosling is a Trustee. At the balance sheet date, the balance due to The White Ensign Association was £100,000 (2021: £Nil).

During the year the charity also made a donation of £100,000 (2021: £Nil) to The Britannia Association, a charity where Hon Capt Adam Gosling is a Trustee/Director. At the balance sheet date, the balance due to The Britannia Association was £100,000 (2021: £Nil).

In addition, The Platinum Jubilee Pageant Limited, who was awarded a grant of £1,197,530 during the year, charged The Gosling Foundation £2,470 for tickets to attend the Platinum Jubilee Pageant. However, the Trustees elected to pay for the tickets themselves, thus Hon Capt Adam Gosling reimbursed The Gosling Foundation £2,470 so that the tickets did not affect the funds available for grant making. As at 31 March 2022, no amount was outstanding from the Trustees in respect of these tickets.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

Appendix - Comparatives for Grant making year ended 31 March 2021

The following table analyses the grants into broad categories and by year in which they fall due for payment.

	Paid	Payable	
	2021	2021-23	Total
	£	£	£
Royal Navy/Royal Marines			
Alabare Christian Care and Support	15,000	-	15,000
The Institute of Marine Engineering, Science and Technology	10,000	-	10,000
Rock 2 Recovery	-	1,500	1,500
Royal Marines Association - The Royal Marines Charity	15,000	-	15,000
The Royal Naval Benevolent Trust	500,000	-	500,000
The Soldiers, Sailors, Airmen and Families Association	30,000	-	30,000
Fleet Air Arm Memorial Church Trust	5,000	10,000	15,000
Operation Christmas Box	10,000	-	10,000
HMS Audacious Central Fund	-	20,000	20,000
The Soldiers, Sailors, Airmen and Families Association	20,000	-	20,000
HMS Northumberland Central Fund	-	1,250	1,250
Royal Marines Association - The Royal Marines Charity	-	1,500	1,500
Royal Marines Association - The Royal Marines Charity	35,000	-	35,000
Tom Harrison House	10,000	-	10,000
	650,000	34,250	684,250
Health			
Southampton Hospital Charity (Robbie's Rehab)	12,500	-	12,500
Autism Bedfordshire	5,000	-	5,000
Elidyr Communities Trust	-	120,000	120,000
The Mary Hare Foundation	-	10,000	10,000
Scotts Project Trust	4,500	-	4,500
Special Educational Needs Families Support Group Limited	5,475	-	5,475
Tectona Trust	15,000	-	15,000
The People Hive	5,000	-	5,000
Treloar Trust	35,000	-	35,000
Treloar Trust	-	35,000	35,000
Treloar Trust	-	35,000	35,000
Treloar Trust	10,000	-	10,000
	92,475	200,000	292,475

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2022**

	Paid	Payable	
	2021	2021-23	Total
	£	£	£
Youth			
1st Warsash Sea Scout Group	-	10,000	10,000
Kids Out UK	-	5,000	5,000
Youth and Community Connexions	10,000	-	10,000
The Literacy Pirates Limited	25,000	-	25,000
Cowes Unit 118 of the Sea Cadet Corps	5,000	-	5,000
Llamau Limited	5,000	-	5,000
Exmouth Unit 395 of the Sea Cadet Corps	10,000	-	10,000
Only Connect UK	2,000	-	2,000
The Petersham and Ham Sea Scout Group	25,000	-	25,000
Tall Ships Youth Trust	30,714	-	30,714
The Hull C. U. Ltd	2,500	-	2,500
Redthread Youth Limited	12,000	-	12,000
The Pod	2,500	-	2,500
The Roundhouse Trust	-	100,000	100,000
The Wheels Project Limited	8,000	-	8,000
UK Youth	100,000	-	100,000
	237,714	115,000	352,714
Other			
Canine Partners for Independence	5,000	-	5,000
Support Through Court	10,000	-	10,000
Queen Elizabeth Scholarship Trust Limited	-	10,000	10,000
The Felix Project	65,000	-	65,000
The Greenwich Foundation for the Old Royal Naval College	250,000	-	250,000
Limehouse Project Ltd	5,000	-	5,000
The Prince's Foundation	-	10,000	10,000
The World's Big Sleep Out Trust	2,500	-	2,500
	337,500	20,000	357,500
Grants written back in the year	-	-	-
Total	1,317,689	369,250	1,686,939

THE GOSLING FOUNDATION LIMITED

England & Wales - Charity number 326840

Accounts



The Gosling Foundation Limited

Company Registration Number: 01892360

UK Registered Charity Number: 326840

Annual Report and Financial Statements

For the year ended 31 March 2021

THE GOSLING FOUNDATION LIMITED
REPORTS AND ACCOUNTS
For the year ended 31 March 2021

CONTENTS:

Pages

2	Legal and administrative information
3 - 7	Director' Annual Report
8 - 10	Independent Auditor's Report
11	Statement of Financial Activities (including an income and expenditure account)
12	Balance Sheet
13	Statement of Cash Flows
14 - 27	Notes to the Financial Statements

THE GOSLING FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Company number : 01892360

Charity registration number : 326840 - Registered in England and Wales

Trustees and Directors

Hon Capt Adam Gosling RNR

Peter Caplan

Nicholas Giles

Registered Office

23 The Drive

London

E4 7AJ

Correspondence Address:

2a Kempson Road

London

SW6 4PU

Bankers

C Hoare & Co, 37 Fleet Street London EC4P 4DQ

Lloyds Bank Plc, 25 Gresham Street, London, EC2V 7HN

Solicitors

Edwin Coe LLP

2 Stone Buildings

Lincoln's Inn

London, WC2A 3TH

Auditors

Price Bailey

3rd Floor, 24 Old Bond Street

Mayfair, London, W1S 4AP

Accountants

Anthony & Co Limited

23 The Drive

London, E4 7AJ

Investment advisors

J.M Finn

4 Coleman Street

London, EC2R 5TA

Investment advisors

Stonehage Fleming Investment

Management Limited

15 Suffolk Street, London

SW1Y 4HG

Investment advisors

Schroder & Co. Limited

1 London Wall Place

London, EC2Y 5AU

THE GOSLING FOUNDATION LIMITED

DIRECTOR'S REPORT

For the year ended 31 March 2021

The Directors are pleased to present their report together with the audited financial statements of the charitable company ("the Charity") for the year ended 31 March 2021, which also represents the Trustees' report which is required to be prepared by Part 8 of the Charities Act 2011.

The Directors of the Charity are its Trustees for the purpose of Charity law, as set out on page 1, and throughout the financial statements are collectively referred to as the Trustees.

The financial statements have been prepared in accordance with accounting policies set out on pages 13 to 16 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006 (Charitable Companies), 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) (2nd Edition, effective January 2019) ("Charities SORP"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and the Charity's governing document. Legal and administrative information set out on page 1 forms part of this report.

Objectives and activities for the public benefit

The Gosling Foundation was incorporated on 05 March 1985 and registered as a Charity on 07 March 1985. The objectives of the Charity as dictated by the Memorandum of Association, are to carry out any or all of the following, namely:

- The prevention or relief of poverty, the advancement of health or savings lives of inhabitants of the United Kingdom and the provision of facilities for recreation, amateur sport and other leisure time occupation for them generally in the interests of their social welfare within the meaning of the, now repealed, Recreational Charities Act 1958 and as therein limited;
- The advancement of education and training amongst the inhabitants of the United Kingdom generally;
- The furtherance of such other charitable purposes beneficial to such of the communities of the United Kingdom as the Charity may think fit; and
- To make grants to such associations, trusts, societies or corporations as are established for charitable purposes.

The Trustees regularly review the grant making policies of the Charity which currently are:

- The Trustees will consider applications for grants which are in accordance with the stated objects of the Charity;
- There are no minimum or maximum limits for any grants;
- All grants will be approved unanimously by the Trustees; and
- The Charity will continue to make grants to individuals only in exceptional circumstances.

The Charity carries out its objectives by making grants to a wide range of charitable causes as quantified in note 5 to the financial statements. The Charity aims to distribute grants to those charitable organisations that the board of Trustees decide are in line with the objectives of the Charity. By providing such financial support the Charity seeks to enable other charitable organisations to achieve their objectives.

THE GOSLING FOUNDATION LIMITED

DIRECTOR'S REPORT

For the year ended 31 March 2021

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future grant making activities.

During the year ended 31 March 2021, the Trustees aimed to distribute approximately £2m (2020: £2m) in grants to a similar number of beneficiaries as in the prior year. To achieve this target, the Trustees reviewed applications from various organisations and awarded grants as they collectively considered appropriate. As a result, grant giving in the year was £1,686,939 (2020: £607,500) The Trustees intend to increase grant spending in the year ended 31 March 2022.

The Trustees paid and committed grants for the year totalling £1,686,939 (2020: £607,500). Of this amount £1,317,689 (2020: £347,500) has been paid during the year and commitments of £369,250 (2020: £260,000) were made for payment in future years. In addition, grants totalling £NIL (2020: £56,000) were written back in the year as a result of un-presented cheques over a year old. The charitable purposes and details of the various institutions that benefited are detailed in note 5 to the financial statements.

The following table puts the Charity's grants for the year into broad categories and shows the prior year for comparison. Full details of the grant recipients are set out in note 5 to the financial statements.

Category	2021 Amount £	No of Grants 2021	2020 Amount £	No of Grants 2020
Relief of poverty	617,500	5	95,000	4
Advancement of education	851,689	20	165,200	4
Other purposes beneficial to the community	217,750	23	403,300	41
Grants written back in the year	-	-	£56,000	(7)
TOTAL	1,686,939	48	607,500	42

During the year 48 grants (2020: 42) were made in furtherance of the Charity's objectives to 45 beneficiaries (2020: 45).

The market value of the Charity's investment properties has decreased by £115,000 to £56,005,000 (2020: £56,120,000), which has been shown as an unrealised loss.

At the year end the value of the listed investment portfolio was £94,264,101 (2020: £43,708,724). In accordance with their accounting policy, the Trustees have recognised listed investments in the financial statements at fair value. Further additions were made to listed investment portfolios using cash deposits and proceeds from disposals of investment properties, with total additions in the year being £99,397,172 (2020: £50,130,715).

The Charity held treasury cash deposits, classified as investments, of £4,920,850 (2020: £2,156,660).

Overall investment income increased by £447,057 (2020: decreased by £1,255,780). The Charity received total rental income from its portfolio of investment properties of £2,574,335 (2020: £2,441,193). The Charity also received income from listed investments of £1,440,304 (2020: £1,043,253), interest of £12,030 (2020: £76,762) relating mostly to cash held on deposit and short-term treasury deposits and other income of £NIL (2020: £18,404).

There was no legacy income due for the current financial year (2020: £50,000,000). Trustees confirm that the £50 million legacy due from the Estate of late Hon Vice Admiral Sir Donald Gosling KCVO RNR,

THE GOSLING FOUNDATION LIMITED

DIRECTOR'S REPORT

For the year ended 31 March 2021

Vice-Admiral of the United Kingdom at the end of last financial year was received in full during the year. No donations (2020: £nil) were received during the year.

Costs of raising funds, comprising property management expenses of £59,166 (2020: £20,097) and investment managers fees of £176,451 (2020: £34,835) are detailed in note 4 to the financial statements. In the current year legal and professional fees relating to the sale of the investment properties has been here compared to the prior year where they were included as part of the loss on sale. Governance costs are included in charitable activities and amounted to £150,995 (2020: £85,341).

Financial review

The Trustees have concluded that all of the Charity's current funds should be undesignated. The Trustees anticipate that the current funds will be sufficient to meet its current and foreseeable obligations.

The Trustees meet regularly to ensure that sufficient funds are held by the Charity and to review the progress made by the recipients of previous donations and grants. At these meetings, the Trustees also consider whether the investment of the Charity's funds is appropriate and generates a satisfactory return. The Trustees consider written applications which are consistent with the Charity's objects as stated as above.

The Trustees' long-term aim is to maintain sufficient levels of investments and funds to generate income to fund future grant making in excess of £2m (2020: £2m) per annum in perpetuity. In order to achieve this target, and to comply with the 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) (2nd Edition, effective January 2019) ("Charities SORP"), the Charity's financial statements show an Unrestricted Income Fund surplus. The Charity is making progress towards this aim having total investment income for the year of £4,026,669 (2020: £3,579,612). The Trustees consider the risks associated with the assets in which funds are held and aim to maintain an appropriate mix of assets in order to realise the long-term aim. In the light of the current COVID-19 pandemic, the Trustees regularly monitor the value of investments and their financial performance in order to achieve long-term targets. The Charity had a net surplus for the year of £5,005,247 (2020: net surplus £54,092,953) after net gains/(losses).

Under the Memorandum and Articles of Association, the Charity has the power to invest any monies of the Charity upon such investments and in such manner as may from time to time be expedient. To see how expenditure meets objectives, please see achievements and performance.

Plans for future periods

The Trustees have selected an online Grant Management System which will be launched during the year ending 31 March 2022. Once this system is launched, applications will be accepted online via a new website which will give prospective applicants information about the Charity's eligibility criteria and grant making process.

The Trustees aim is to distribute in excess of £2,000,000 during the year ending 31 March 2022 and to review the progress made by the recipients of previous donations and grants as to how the Charity's grants have been applied or regarding projects that the Charity's funding has made possible.

THE GOSLING FOUNDATION LIMITED

DIRECTOR'S REPORT

For the year ended 31 March 2021

The Trustees are confident that sufficient income will be received to enable the Charity to meet its objectives.

Structure, governance and management

The Gosling Foundation Limited is a company limited by shares and a registered Charity governed by its Memorandum and Articles of Association dated 5 March 1985.

The Trustees may appoint a person who is willing to act to be a Trustee either to fill a vacancy or as an additional Trustee. Subject to Article 31 a Trustee may be appointed under the Memorandum and Articles of Association to hold office for life or any other period or upon such terms in respect of their retirement as the Trustees shall at the time of their appointment determine. Any person may be appointed or elected as a Trustee, whatever may be their age in line with applicable law. No Trustee shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

The Trustees have considered the recruitment, appointment and training of new Trustees. They agreed that any new Trustee would have to be reputable, professional and be selected based on their suitability for the role. Training in financial accounting should be a requirement, although this would be dependent on the experience and knowledge of the Trustee. Training in the role and responsibilities of a Charity Trustee would be mainly in the form of publications available from the Charity Commission. Any queries would be addressed to relevant professional advisors as required. As part of the induction process, new Trustees are familiarised with the Charity's governing document. The administration team is responsible for obtaining relevant training material.

The number of members of the Charity is limited to 50. The Charity currently has three Trustees, as required by the Charity's Memorandum and Articles of Association.

During the year the Trustees aim to meet once a month administer the affairs of the Charity.

Principal risks and uncertainties

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and a system has been established to mitigate those risks. The principal risk and uncertainty for the Charity relates to income generation in order to be able to award grants and cover other costs. The Charity holds a mixed portfolio of investments and the Trustees have established a system to review major risks and to mitigate those risks by regularly reviewing the portfolio. The exposure of the Charity to price risk, credit risk, liquidity risk and cash flow risk from holding its investments is therefore considered limited.

Reference and administrative information

The Reference and Administrative information as well as the Trustees who served during the year are shown on page 1 of this report.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

THE GOSLING FOUNDATION LIMITED

DIRECTOR'S REPORT

For the year ended 31 March 2021

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (2019);
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

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

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The Trustees authorise the Directors' Report.

By order of the Trustees

Adam Gosling

.....

Hon Capt Adam Gosling RNR

Trustee

Date: 11 October 2021

THE GOSLING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2021

Independent Auditor's Report to the Members of The Gosling Foundation Limited

Opinion

We have audited the financial statements of The Gosling Foundation Limited (the 'Charitable Company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 trustees' 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 GOSLING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2021

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of trustees

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

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

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 regulations made under those Acts.

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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Charities Act and SORP 2019 and GDPR.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of Trustees of the Charitable Company and a review of the risk management processes and procedures in place including a review of the risk register maintained by the Charitable Company. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk and evaluated the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.

We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including treatment of legacies and grant income.

THE GOSLING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2021

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the Charitable Company's members, 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 members and its 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 Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

For and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

3rd Floor

24 Old Bond Street

Mayfair

London

W1S 4AP

Date **21 October 2021**

THE GOSLING FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2021

	Notes	Unrestricted Income Fund 2021 £	Expendable Endowment Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income:					
Donations and legacies	2	-	-	-	50,000,000
Investments	3	4,026,669	-	4,026,669	3,579,612
Total		<u>4,026,669</u>	<u>-</u>	<u>4,026,669</u>	<u>53,579,612</u>
Expenditure:					
Raising funds					
Property management costs	4	(59,166)	-	(59,166)	(20,097)
Investment managers fees	4	(176,451)	-	(176,451)	(34,835)
Charitable activities					
Grant making	5	(1,686,939)	-	(1,686,939)	(607,500)
Governance costs	7	(150,995)	-	(150,995)	(85,341)
Total		<u>(2,073,551)</u>	<u>-</u>	<u>(2,073,551)</u>	<u>(747,773)</u>
Net (losses) / gains on					
Investments					
(Losses)/gains on investment properties	10	-	(115,000)	(115,000)	3,035,000
Gain/(losses) on listed investments	12	-	3,092,211	3,092,211	(1,738,863)
Unrealised gains/(losses) on foreign - - exchange on treasury cash deposits		-	74,918	74,918	(35,023)
Total net profit / (losses) on investments		<u>-</u>	<u>3,052,129</u>	<u>3,052,129</u>	<u>1,261,114</u>
Net income / (expenditure) for the year, being net movement in funds		1,953,118	3,052,129	5,005,247	54,092,953
Reconciliation of funds:					
Total funds brought forward	17	79,773,284	86,962,466	166,735,750	112,642,797
Total funds carried forward	17	<u>81,726,402</u>	<u>90,014,595</u>	<u>171,740,997</u>	<u>166,735,750</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure are derived from continuing activities.

The accompanying accounting policies and notes on pages 14 to 27 form part of these financial statements.

THE GOSLING FOUNDATION LIMITED

BALANCE SHEET

As at 31 March 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments					
Investment properties	10	56,005,000		56,120,000	
Listed investments	12	94,264,101		43,708,724	
Treasury cash deposits		4,920,850	155,189,951	2,156,660	101,985,384
CURRENT ASSETS:					
Debtors	13	1,190,846		50,997,292	
Cash at bank and in hand		16,567,803		14,950,484	
		17,758,649		65,947,776	
CREDITORS : amounts falling due within one year	14	(977,603)		(1,097,410)	
Net Current Assets			16,781,046		64,850,366
Total Assets less Current Liabilities			171,970,997		166,835,750
CREDITORS : amounts falling due after one year	15		(230,000)		(100,000)
TOTAL NET ASSETS			£171,740,997		£166,735,750
Represented by:-					
Called up share capital	16	3		3	
Unrestricted Income Fund	17	81,726,399	81,726,402	79,773,281	79,773,284
Unrealised Investment Gains	18	42,008,257		39,266,146	
Expendable Endowment Fund	18	48,006,338		47,696,320	
Total Expendable Endowment Fund			90,014,595		86,962,466
Total funds	18		£171,740,997		£166,735,750

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board of Trustees on: 11 October 2021

Adam Gosling

Hon Capt Adam Gosling RNR

Trustee

THE GOSLING FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

As at 31 March 2021

Cash flows from operating activities	2021	2020
	£	£
Net movement in funds	5,005,247	54,092,953
Adjustments for:		
Unrealised (gains) / losses on investment properties	115,000	(3,035,000)
Add / (deduct) losses /(gains) on listed investments	(3,092,211)	1,738,863
(Increase) / decrease in treasury cash deposits	(2,764,190)	(549,067)
Deduct interest income shown in investing activities below	(12,030)	(76,762)
Deduct dividend income shown in investing activities below	(1,440,304)	(1,043,253)
Deduct other investment income shown in investing activities below	(2,574,335)	(2,459,597)
Decrease / (Increase) in debtors	49,806,446	(50,416,601)
Increase / (Decrease) in creditors	10,193	(593,873)
Cash used in operating activities	45,053,816	(2,342,337)
Cash flows from investing activities		
Interest income	12,030	76,762
Dividend income	1,440,304	1,043,253
Other investment income	2,574,335	2,459,597
Purchase of listed investments	(99,397,172)	(50,130,715)
Disposal proceeds of listed investments	51,934,006	50,580,481
Cash provided by investing activities	(43,436,497)	4,029,378
Movement in cash and cash equivalents in the year	1,617,319	1,687,041
Cash and cash equivalents at the beginning of the year	14,950,484	Note (i) 13,263,443
Total cash and cash equivalents at the end of the year	16,567,803	14,950,484

Notes to the financial statements

(i) Analysis of changes in net debt	01-Apr-20	Cash flows	Other non-Cash changes	31-Mar-21
Cash at bank and in hand [Note (i)]	14,950,484	1,617,319		16,567,803
Investments: Treasury cash deposits	2,156,660	2,689,272	74,918	4,920,850
Total	17,107,144	4,306,591	74,918	21,488,653

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The charity is a public benefit entity. The address of registered office is 23 The Drive, London E4 7AJ.

The financial statements are prepared under the historical cost convention and 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) (2nd Edition, effective January 2019) ("Charities SORP"), the Companies Act 2006, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Income

Income is recognised when the charity has entitlement to the funds, on the following basis:

a Donations and legacies

Donations, legacies and grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. For legacies, entitlement is taken at the earlier of when the charity is aware that probate has been granted, the estate has been finalised and notification has been made to the charity, or when a distribution is received from the estate.

b Investment properties

Income from investment properties comprises income derived from the leasing of commercial properties to tenants. The properties are leased to tenants under operating lease agreements and rentals are recognised in the statement of financial activities (including an income and expenditure account) on a straight line basis over the lease term.

Where rental income is structured to increase in line with expected general inflation, the rental agreements are amended on an annual basis and income is subsequently recognised in the statement of financial activities (including an income and expenditure account).

The charity has taken advantage of the optional exemption available on transition to FRS 102, which allows lease incentives on leases entered into before the date of transition to the standard on 1 April 2014, to continue to be charged over the period to the first market rent review, rather than the term of the lease.

Rental income is recognised on a straight line basis over the lease term, where leases were entered into after the FRS 102 transition date on 1 April 2014.

c Listed investments

Dividends and commission are recognised when receivable and represent income received from listed securities.

d Interest receivable

Interest is recognised when receivable by the charity and represents treasury, bank and investment interest.

e Other income

Other income is recognised when receivable by the charity and represents income from a lease premium extension.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

1 Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

a Raising funds

This comprises property management costs and investment managers fees which are recognised on an accruals basis. Any irrecoverable VAT is added to the related expense.

b Grant making

Grants are accounted for in full in the period the grants are approved and the decision is notified to the recipient irrespective of the period covered by the grant. Grants awarded but not yet paid are recorded as grant commitments in the balance sheet. Any conditional grants are not provided for until the Trustees are satisfied that the conditions or grant terms have been met. Grant commitment creditors are split between creditors amounts falling due within one year and creditors amounts falling due after one year according to when the grants will be paid (see note 5).

c Governance costs

Governance costs include external audit and accountancy fees and are recognised on an accruals basis. Irrecoverable VAT is included in the cost of those items to which it relates.

1.4 Investment properties

Investment properties are initially recognised at cost, which includes the original purchase price and the costs directly attributable to bringing the asset into its working condition for its intended use.

Investment properties are included on the balance sheet at their fair value which is determined annually. No depreciation is provided. Realised gains and losses on the disposal of investments are calculated as the difference between the sale proceeds, after deducting selling costs, and the fair value. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the statement of financial activities (including an income and expenditure account).

1.5 Listed investments

Listed investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sale proceeds and the original cost. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the statement of financial activities (including an income and expenditure account). Listed investments are held primarily to provide an investment return for the charity.

1.6 Cash at bank and in hand

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

1 Accounting policies (continued)

1.7 Funds

The charity maintains an Unrestricted Income Fund and an Expendable Endowment Fund.

Income generated by the Expendable Endowment Fund is recognised as part of the Unrestricted Income Fund. Unrealised revaluation gains on investment properties and listed investments are taken to Unrealised Investment Gains, which for the purpose of charity fund accounting is part of the Expendable Endowment Fund. Revaluation losses are also taken to Unrealised Investment Gains to the extent that there is an Unrealised Investment Gains surplus in respect of the relevant asset.

The Expendable Endowment Fund was established from donations received for that purpose. This fund arises from the proceeds of a special dividend and the sale of the charity's previous holding in National Parking Corporation Limited. The primary intention in establishing an Expendable Endowment Fund is for funds to be invested so as to generate future income for the purpose of the charity. The Trustees shall also be permitted to convert any or the entire Expendable Endowment Fund to the Unrestricted Income Fund, however in any decision whether or not to convert endowment monies into expendable income the Trustees should have regard for the primary intention of this endowment. The Trustees aim to increase the total funds of the charity to a level that will allow ongoing future annual donations of £3.5 million per annum.

Any funds receivable during the relevant accounting year but not utilised are carried forward as part of the Unrestricted Income Fund.

1.8 Leases

Finance leases, which transfer to the charity substantially all the risks and rewards of ownership of the leased asset, are capitalised at the inception of the lease at the present value of minimum lease payments.

Rents receivable under operating leases are recognised in the statement of financial activities (including an income and expenditure account) on a straight line basis over the lease term.

1.9 Foreign Currency

The charitable company's functional and presentational currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities (including an income and expenditure account).

1.10 Financial Instruments

a Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

1 Accounting policies (continued)

a Financial assets (continued)

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities (including an income and expenditure account). If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities (including an income and expenditure account).

1.10 Financial Instruments (continued)

b Financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished; this is when the contractual obligation is discharged, cancelled or expires.

c Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the charity's financial statements require the Trustees to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the reporting date. However uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

1.12 Valuation of investment property

The fair value of investment property (note 10) is valued at the Trustees' consideration that the values from the prior year are still considered fair value at year end. The investment properties are held at the valuations provided in previous years by professional external valuers using recognised valuation techniques. Determination of the fair value of the assets requires the use of estimates, taking into account future cash flows from the asset (such as lettings, future revenue streams and the overall repair and condition of the property). These estimates are based on local market conditions existing at the reporting date.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

2	Income from donations and legacies	Unrestricted Income Fund	Total Funds 2021	Unrestricted Income Fund	Total Funds 2020
		£	£	£	£
	Legacy income	-	-	50,000,000	50,000,000

Legacy income of £Nil is receivable as at 31 March 2021 and shown as a debtor – see note 13.

3	Investment income	Unrestricted Income Fund	Total Funds 2021	Unrestricted Income Fund	Total Funds 2020
		£	£	£	£
	Rent receivable from UK investment properties	2,574,335	2,574,335	2,441,193	2,441,193
	Bank interest receivable (UK)	12,030	12,030	76,762	76,762
	Dividends from listed investments	1,440,304	1,440,304	1,043,253	1,043,253
	Other income	-	-	18,404	18,404
		4,026,669	4,026,669	3,579,612	3,579,612

All income from investment properties is generated from operating leases.

4	Raising funds	Unrestricted Income Fund	Total Funds 2021	Unrestricted Income Fund	Total Funds 2020
		£	£	£	£
	Property insurance	26,872	26,872	2,893	2,893
	Legal & professional fees in respect of investment properties	32,294	32,294	17,204	17,204
	Property management costs	59,166	59,166	20,097	20,097
	Investment managers fees	176,451	176,451	34,835	34,835
	Costs of raising funds	235,617	235,617	54,932	54,932

5 Grant making

The following table analyses the grants into broad categories and by year in which they fall due for payment.

	Paid 2021 £	Payable 2021-23 £	Total £
The relief of poverty			
The Royal Naval Benevolent Trust	500,000.00	-	500,000.00
The Soldiers, Sailors, Airmen and Families Association (2 grants)	50,000.00	-	50,000.00
The Felix Project	65,000.00	-	65,000.00
The World's Big Sleep Out Trust	2,500.00	-	2,500.00
	617,500.00	-	617,500.00

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

5 Grant making (continued)	Paid	Payable	
	2021	2021-23	Total
	£	£	£
The advancement of education			
Cowes Unit 118 of the Sea Cadet Corps	5,000.00	-	5,000.00
Elidyr Communities Trust	-	120,000.00	120,000.00
Exmouth Unit 395 of the Sea Cadet Corps	10,000.00	-	10,000.00
The Hull C. U. Ltd	2,500.00	-	2,500.00
The Institute of Marine Engineering, Science and Technology	10,000.00	-	10,000.00
The Literacy Pirates Limited	25,000.00	-	25,000.00
Llamau Limited	5,000.00	-	5,000.00
The Mary Hare Foundation	-	10,000.00	10,000.00
The Petersham and Ham Sea Scout Group	25,000.00	-	25,000.00
Queen Elizabeth Scholarship Trust Limited	-	10,000.00	10,000.00
Special Educational Needs Families Support Group Limited	5,475.00	-	5,475.00
Tall Ships Youth Trust	30,714.00	-	30,714.00
The Greenwich Foundation for the Old Royal Naval College	250,000.00	-	250,000.00
The Roundhouse Trust	-	100,000.00	100,000.00
The Wheels Project Limited	8,000.00	-	8,000.00
Treloar Trust (2 grants)	45,000.00	70,000.00	115,000.00
UK Youth	100,000.00	-	100,000.00
1st Warsash Sea Scout Group	-	10,000.00	10,000.00
Youth and Community Connexions	10,000.00	-	10,000.00
	531,689.00	320,000.00	851,689.00
	Paid	Payable	
	2021	2021-23	Total
	£	£	£
Other purposes beneficial to the community			
Alabare Christian Care and Support	15,000	-	15,000
Autism Bedfordshire	5,000	-	5,000
Canine Partners for Independence	5,000	-	5,000
Fleet Air Arm Memorial Church Trust	5,000	10,000.00	15,000
HMS Audacious Central Fund	-	20,000	20,000
HMS Northumberland Central Fund	-	1,250.00	1,250
Kids Out UK	-	5,000	5,000
Subtotal carried forward	30,000.00	36,250.00	66,250.00

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

5 Grant making (continued)	Paid	Payable	
	2021	2021-23	Total
	£	£	£
Subtotal brought forward	30,000.00	36,250.00	66,250
Only Connect UK	2,000.00	-	2,000
Operation Christmas Box	10,000.00	-	10,000
Redthread Youth Limited	12,000	-	12,000
Royal Marines Association-The Royal Marines Charity (2 grants	35,000	1,500.00	36,500
Southampton Hospital Charity (Robbie's Rehab)	12,500.00	-	12,500
Rock 2 Recovery	-	1,500.00	1,500
Royal Marines Association - The Royal Marines Charity	15,000	-	15,000
Scotts Project Trust	4,500.00	-	4,500
Support Through Court	10,000	-	10,000
Tectona Trust	15,000	-	15,000
Limehouse Project Ltd	5,000	-	5,000
The People Hive	5,000.00	-	5,000
The Pod	2,500	-	2,500
The Prince's Foundation	-	10,000	10,000
Tom Harrison House	10,000.00	-	10,000.00
Subtotal carried forward	168,500	49,250	217,750
Grants written back in the year	-	-	-
Total	1,317,689	369,250	1,686,939

In the current year and prior year, all grants have been made to institutions from the Unrestricted Income Fund. See the appendix for full comparatives.

6 Analysis of accruals for grants payable		2022	2023-24	Total
	Notes	£	£	£
Accruals for grants payable made in the year		189,250	180,000	369,250
Accruals for grants payable made in prior periods		120,000	50,000	170,000
	14, 15	309,250	230,000	539,250
Prior year:		2021	2022-23	Total
		£	£	£
Accruals for grants payable made in the year		160,000	100,000	260,000
Accruals for grants payable made in prior periods		215,000	-	215,000
	14, 15	375,000	100,000	475,000

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

7 Governance costs	Unrestricted Income Fund	Total Funds	Unrestricted Income Fund	Total Funds
	2021	2021	2020	2020
	£	£	£	£
Accountancy fees	33,943	33,943	36,075	36,075
Grant administration & professional fees	106,295	106,295	31,506	31,506
Audit fees	10,600	10,600	14,150	14,150
Bank charges	157	157	3,610	3,610
	150,995	150,995	85,341	85,341

8 Trustees' remuneration, trustees' benefits and staff costs

No Trustees received any remuneration or had any expenses reimbursed for their services during the current or prior year.

9 Employees

There were no employees other than Trustees in either the current or prior year. In the current and prior year the key management personnel were the Trustees.

10 Investment properties

	2021 £	2020 £
At 01 April:		
Historical cost	35,768,343	35,768,342
Revaluation brought forward	20,351,657	17,316,658
Fair value	56,120,000	53,085,000
Unrealised gains on revaluation during the year	(115,000)	3,035,000
Fair value at 31 March	56,005,000	56,120,000

The investment properties were revalued at 31 March 2021 by Bidwells LLP, qualified and external property consultants. The Trustees consider the valuation of the investment properties to be accurate and to reflect their fair value as at 31 March 2021. All investment properties are situated in the UK.

Realised and unrealised gains and losses on revaluation of investment properties are allocated to the Expendable Endowment Fund.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

11 Future minimum lease receipts due under non-cancellable operating leases

The future minimum lease receipts are as follows:	2021	2020
	£	£
Due not later than one year	2,475,590	2,298,646
Later than one year and not later than five years	10,009,299	9,822,667
Later than five years	75,287,186	69,311,918
	87,772,075	81,433,231

12 Listed investments

	2021	2020
	£	£
At 01 April:		
Opening market value	43,708,724	45,733,473
Additions	99,397,172	50,130,715
Less: disposals	(51,934,006)	(50,416,601)
Gains/Losses on investments	3,092,211	(1,738,863)
Closing market value	94,264,101	43,708,724
Historical cost	90,529,486	42,831,221
Revaluation carried forward	3,734,615	877,503
	94,264,101	43,708,724

Realised and unrealised gains and losses on listed investments are allocated to the Expendable Endowment Fund in both the current and prior year.

13 Debtors

	2021	2020
	£	£
Trade debtors	192,301	151,393
Other debtors	102,447	29,621
Prepayments and accrued income	896,098	50,816,278
	1,190,846	50,997,292

Financial assets that are debt instruments measured at amortised cost comprise other debtors and accrued income and amounted to £1,190,846 (2020: £50,997,292).

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2021

14 Creditors: amounts falling due within one year	Note	2021	2020
		£	£
Accruals for grants payable	6	309,250	375,000
Trade creditors		26,205	64,544
Other taxation and social security		60,545	63,081
Other accruals		49,298	55,002
Deferred income		532,305	539,783
Other creditors		0	-
		977,603	1,097,410
Deferred income reconciliation		2021	2020
		£	£
Deferred income balance brought forward		539,783	289,483
Income released in the year		(539,783)	(289,483)
income deferred		532,305	539,783
		532,305	539,783
15 Creditors: amounts falling due after more than one year	Note	2021	2020
		£	£
Accruals for grants payable	6	230,000	100,000
Financial liabilities measured at amortised cost comprise accruals for grants payable and accruals excluding the audit fee accrual and amounted to £540,885 (2020: £578,946).			
16 Share capital		2021	2020
		£	£
Allotted, called up and fully paid			
3 (2020: 3) Ordinary Shares of £1 each		3	3

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

17 Trust funds

£

Expendable Endowment Fund

(including the Unrealised Investment Gains):

Balance as at 1 April 2020	86,962,466
Net movement in funds	3,052,129
Balance as at 31 March 2021	90,014,595

Unrestricted Income Fund:

Balance as at 1 April 2020	79,773,284
Net movement in funds	1,953,118
Balance as at 31 March 2021	81,726,402

Prior year:

Expendable Endowment Fund

(including the Unrealised Investment Gains):

Balance as at 1 April 2019	85,701,352
Net movement in funds	1,261,114
Balance as at 31 March 2020	86,962,466

Unrestricted Income Fund:

Balance as at 1 April 2019	26,941,445
Net movement in funds	52,831,839
Balance as at 31 March 2020	79,773,284

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

18 Analysis of net assets between funds

		Unrestricted	Expendable	Unrealised	
	Share	Income	Endowment	Investment	Total
	Capital	Fund	Fund	Gains	Funds
	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:-					
Investments	3	65,175,353	48,006,338	42,008,257	155,189,951
Current assets	-	17,758,649	-	-	17,758,649
Liabilities	-	(1,207,603)	-	-	(1,207,603)
Total net assets	3	81,726,399	48,006,338	42,008,257	171,740,997

Prior year:

		Unrestricted	Expendable	Unrealised	
	Share	Income	Endowment	Investment	Total
	Capital	Fund	Fund	Gains	Funds
	£	£	£	£	£
Fund balances at 31 March 2020 are represented by:-					
Investments	3	15,022,915	47,696,320	39,266,146	101,985,384
Current assets	-	65,947,776	-	-	65,947,776
Liabilities	-	(1,197,410)	-	-	(1,197,410)
Total net assets	3	79,773,281	47,696,320	39,266,146	166,735,750

19 Control

In the current and prior year, there was no ultimate controlling party. All decisions are made by the Trustees unanimously. The charitable company was incorporated in 1985 as a private company limited by shares. No rights exist to appoint and remove Directors.

20 Related party transactions

During the year the charity made a donation of £Nil (2020: £40,000) to The White Ensign Association Limited, a charity where Hon Capt Adam Gosling is a Trustee/Director. At the balance sheet date the balance due to White Ensign Association was £Nil (2020: £Nil).

There were no other related parties (2020: None).

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

Appendix - Comparatives for Grant making year ended 31 March 2020

The following table analyses the grants into broad categories and by year in which they fall due for payment.

	Paid	Payable	
	2020	2020-22	Total
	£	£	£
The relief of poverty			
Stepping Stones	5,000	-	5,000
SSAFA	50,000	-	50,000
The White Ensign Association (2 grants)	40,000	-	40,000
	<u>95,000</u>	<u>-</u>	<u>95,000</u>
The advancement of education			
Kettering Sea Cadets	5,000	-	5,000
Maritime Society & Sea Cadets	50,000	100,000	150,000
Twickenham Sea Cadets (2 grants)	10,200	-	10,200
	<u>65,200</u>	<u>100,000</u>	<u>165,200</u>
Other purposes beneficial to the community			
ABF The Soldiers' Charity	1,500	-	1,500
Ablechild Trust	1,000	-	1,000
Alzheimer's Society	5,000	-	5,000
Association of WRENS	2,500	-	2,500
Bowl Cancer Research	10,000	-	10,000
Bud Flanagan Leukaemia Fund	1,000	-	1,000
Central Amenities Fund NEPTUNE	5,000	-	5,000
Children's Trust	2,000	-	2,000
Church of England Children's Society	1,000	-	1,000
Dogs Trust	1,000	-	1,000
Ellen Macarthur Cancer Trust	12,000	-	12,000
Fleet Air Arm Memorial Church Trust	10,000	-	10,000
HMS Nelson Central Fund	5,000	-	5,000
HMS Nelson LAF	5,000	-	5,000
HMS Heron Central Fund	5,000	-	5,000
HMS Kent Central Fund	1,500	-	1,500
HMS Raleigh Central Fund	3,000	-	3,000
Subtotal carried forward	<u>71,500</u>	<u>-</u>	<u>71,500.00</u>

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

	Paid	Payable	
	2020	2020-22	Total
	£	£	£
Subtotal brought forward	71,500	-	71,500
Kingston Hospital NHS Foundation Trust	50,000	-	50,000
Landmark Arts Centre	5,000	-	5,000
League of Mercy	10,000	-	10,000
MPS Society (3 grants)	20,000	120,000	140,000
Maritime Foundation		40,000	40,000
Operation Christmas Box	10,000	-	10,000
Pancreatic Cancer Research Fund	3,000	-	3,000
Parkinson's UK	5,000	-	5,000
Ro Ro Sailing Project	3,600	-	3,600
Priscilla Bacon Norfolk Hospice	5,000	-	5,000
RNAS Culdrose Amenities Fund	1,000	-	1,000
RNAS Culdrose Central Fund	1,000	-	1,000
Royal Marines Charities	5,000	-	5,000
Royal National Institute of Blind People	5,000	-	5,000
St Lazarus Charitable Trust	5,000	-	5,000
Teddington Athletic FC	5,000	-	5,000
The Royal British Legion	7,200	-	7,200
Trinity Sailing Foundation	5,000	-	5,000
Wetwheels Foundation	10,000	-	10,000
Windsor Benefit Trust	10,000	-	10,000
Worshipful Company of Shipwrights	5,000	-	5,000
Yeovilton Military Wives Choir	1,000	-	1,000
	243,300	160,000	403,300
Grants written back in the year	(56,000)	-	(56,000)
Total	347,500	260,000	607,500

Signature: 
Adam Gosling (Oct 18, 2021 15:19 GMT+1)
Email: adam@gosling.org

The Gosling Foundation_Accounts_31 March 2021_FINAL_Signed

Final Audit Report

2021-10-18

Created:	2021-10-18
By:	Patrick Hiew (Patrick@anthony-co.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAcTlft8fVe0YWcuH5PBvsLsiXrIWgdwU

"The Gosling Foundation_Accounts_31 March 2021_FINAL_Signed" History



Document created by Patrick Hiew (Patrick@anthony-co.com)

2021-10-18 - 12:16:13 PM GMT- IP address: 213.123.29.177



Document emailed to Adam Gosling (adam@gosling.org) for signature

2021-10-18 - 12:16:57 PM GMT



Email viewed by Adam Gosling (adam@gosling.org)

2021-10-18 - 2:01:51 PM GMT- IP address: 81.130.149.92



Document e-signed by Adam Gosling (adam@gosling.org)

Signature Date: 2021-10-18 - 2:19:26 PM GMT - Time Source: server- IP address: 81.130.149.92- Signature captured from device with phone number XXXXXXXX6366



Agreement completed.

2021-10-18 - 2:19:26 PM GMT