

# **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**

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## THE GOSLING FOUNDATION LIMITED

### LEGAL AND ADMINISTRATIVE INFORMATION

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**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 Cophall 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**

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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)
<b>Total</b>	<b>3,082,973</b>	<b>199</b>	<b>3,491,921</b>	<b>118</b>

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**

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### **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](http://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**

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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**

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#### **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:

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**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

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#### 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)**

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#### **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)

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- 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](http://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  
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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 £
<b>Income:</b>						
Investments	2	4,743,616	-	-	4,743,616	5,159,420
<b>Total</b>		<b>4,743,616</b>	<b>-</b>	<b>-</b>	<b>4,743,616</b>	<b>5,159,420</b>
<b>Expenditure:</b>						
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)
<b>Total</b>		<b>(3,926,430)</b>	<b>-</b>	<b>-</b>	<b>(3,926,430)</b>	<b>(4,539,264)</b>
<b>Net (losses) / gains on investments</b>						
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
<b>Total net profit / (losses) on investments</b>		<b>-</b>	<b>-</b>	<b>7,450,831</b>	<b>7,450,831</b>	<b>(8,155,301)</b>
<b>Net income / (expenditure) for the year, being net movement in funds</b>		<b>817,186</b>	<b>-</b>	<b>7,450,831</b>	<b>8,268,017</b>	<b>(7,535,145)</b>
<b>Reconciliation of funds:</b>						
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	-	-	-
<b>Total funds carried forward</b>	<b>17</b>	<b>79,773,284</b>	<b>4,946,477</b>	<b>97,972,107</b>	<b>182,691,868</b>	<b>174,423,851</b>

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 £	£
<b>FIXED ASSETS:</b>					
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
<b>CURRENT ASSETS:</b>					
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	
<b>CREDITORS :</b> amounts falling due within one year	14	(2,064,750)		(1,668,063)	
<b>Net Current Assets</b>			12,987,289		4,778,086
<b>Total Assets less Current Liabilities</b>			183,766,868		175,684,851
<b>CREDITORS :</b> amounts falling due after one year	15		(1,075,000)		(1,261,000)
<b>TOTAL NET ASSETS</b>			182,691,868		174,423,851
<b>Represented by:-</b>					
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
<b>Total funds</b>	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:  
  
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**Hon Capt Adam Gosling RNR**

**Trustee**

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

<b>Cash flows from operating activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net movement in funds</b>	<b>8,268,017</b>	<b>(7,535,145)</b>
<b>Adjustments for:</b>		
(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
<b>Cash used in operating activities</b>	<b>(13,241,747)</b>	<b>17,812,621</b>
<b>Cash flows from investing activities</b>		
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	-
<b>Cash provided by investing activities</b>	<b>22,083,951</b>	<b>(16,079,638)</b>
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
<b>Total cash and cash equivalents at the end of the year</b>	<b>13,473,044</b>	<b>4,630,840</b>

**Notes to the financial statements**

<b>(i) Analysis of changes in net debt</b>	<b>01-Apr-23</b>	<b>Cash flows</b>	<b>Other non-Cash changes</b>	<b>31-Mar-24</b>
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
<b>Total</b>	<b>10,178,690</b>	<b>18,605,470</b>	<b>(30,487)</b>	<b>28,753,673</b>

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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### 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**

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**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

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### 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**

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**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**

<b>2 Investment income</b>	<b>Unrestricted Income Fund 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Unrestricted Income Fund 2023 £</b>	<b>Total Funds 2023 £</b>
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
	<b>4,743,616</b>	<b>4,743,616</b>	<b>5,159,420</b>	<b>5,159,420</b>

All income from investment properties is generated from operating leases.

<b>3 Raising funds</b>	<b>Unrestricted Income Fund 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Unrestricted Income Fund 2023 £</b>	<b>Total Funds 2023 £</b>
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
<b>Costs of raising funds</b>	<b>726,747</b>	<b>726,747</b>	<b>843,076</b>	<b>843,076</b>

**4 Grant making**

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

	<b>Paid 2024 £</b>	<b>Payable 2024-25 £</b>	<b>Total £</b>
<b>Royal Navy/Royal Marines (including TriService/Sea Cadets)</b>			
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
<b>Subtotal carried forward</b>	<b>111,979</b>	<b>25,000</b>	<b>136,979</b>

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

	<b>Paid 2024 £</b>	<b>Payable 2024-25 £</b>	<b>Total £</b>
<b>Royal Navy/Royal Marines (including TriService/Sea Cadets) (continued)</b>			
<b>Subtotal brought forward</b>	<b>111,979</b>	<b>25,000</b>	<b>136,979</b>
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
<b>Subtotal carried forward</b>	<b>297,329</b>	<b>135,000</b>	<b>432,329</b>



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

	<b>Paid 2024 £</b>	<b>Payable 2024-25 £</b>	<b>Total £</b>
<b>Royal Navy/Royal Marines (including TriService/Sea Cadets) (continued)</b>			
<b>Subtotal brought forward</b>	<b>297,329</b>	<b>135,000</b>	<b>432,329</b>
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
	<b>428,025</b>	<b>204,105</b>	<b>632,130</b>

**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
<b>Subtotal carried forward</b>	<b>90,160</b>	<b>-</b>	<b>90,160</b>

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

	<b>Paid 2024 £</b>	<b>Payable 2024-25 £</b>	<b>Total £</b>
<b>Youth (continued)</b>			
<b>Subtotal brought forward</b>	<b>90,160</b>	<b>-</b>	<b>90,160</b>
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
<b>Subtotal carried forward</b>	<b>394,239</b>	<b>25,000</b>	<b>419,239</b>

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

<b>4 Grant making (continued)</b>	<b>Paid</b>	<b>Payable</b>	
	<b>2024</b>	<b>2024-25</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Youth (continued)</b>			
<b>Subtotal brought forward</b>	<b>394,239</b>	<b>25,000</b>	<b>419,239</b>
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
<b>Subtotal carried forward</b>	<b>599,626</b>	<b>107,500</b>	<b>707,126</b>

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

<b>4 Grant making (continued)</b>	<b>Paid</b>	<b>Payable</b>	
	<b>2024</b>	<b>2024-25</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Youth (continued)</b>			
<b>Subtotal brought forward</b>	<b>599,626</b>	<b>107,500</b>	<b>707,126</b>
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
<b>Subtotal carried forward</b>	<b>1,057,675</b>	<b>824,000</b>	<b>1,881,675</b>

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

<b>4 Grant making (continued)</b>	<b>Paid</b>	<b>Payable</b>	
	<b>2024</b>	<b>2024-25</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Youth (continued)</b>			
<b>Subtotal brought forward</b>	<b>1,057,675</b>	<b>824,000</b>	<b>1,881,675</b>
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
	<b>1,074,675</b>	<b>903,688</b>	<b>1,978,363</b>
<b>Education</b>			
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
<b>Subtotal carried forward</b>	<b>245,300</b>	<b>65,000</b>	<b>310,300</b>

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

<b>4 Grant making (continued)</b>	<b>Paid</b>	<b>Payable</b>	
	<b>2024</b>	<b>2024-25</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Education (continued)</b>			
<b>Subtotal brought forward</b>	<b>245,300</b>	<b>65,000</b>	<b>310,300</b>
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
	<b>290,300</b>	<b>74,680</b>	<b>364,980</b>
<b>Other</b>			
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
	<b>79,500</b>	<b>53,000</b>	<b>132,500</b>
	<b>1,872,500</b>	<b>1,235,473</b>	<b>3,107,973</b>
Grants written back in the year	(25,000)	-	(25,000)
<b>Total</b>	<b>1,847,500</b>	<b>1,235,473</b>	<b>3,082,973</b>

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**

<b>5 Analysis of accruals for grants payable</b>		<b>2024</b>	<b>2025-26</b>	<b>Total</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>14, 15</b>	<b>1,329,823</b>	<b>1,075,000</b>	<b>2,404,823</b>

<b>Prior year:</b>		<b>2023</b>	<b>2024-25</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>14, 15</b>	<b>875,382</b>	<b>1,261,000</b>	<b>2,136,382</b>

<b>6 Governance costs</b>	<b>Unrestricted</b>	<b>Total Funds</b>	<b>Unrestricted</b>	<b>Total Funds</b>
	<b>Income Fund</b>	<b>2024</b>	<b>Income Fund</b>	<b>2023</b>
	<b>2024</b>		<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Governance costs</b>	<b>116,710</b>	<b>116,710</b>	<b>204,267</b>	<b>204,267</b>

**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.

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

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**

<b>9 Investment properties</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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	<b>49,605,000</b>	<b>58,195,000</b>

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:	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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
	<b>101,149,465</b>	<b>103,908,065</b>

<b>11 Listed investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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)
<b>Closing market value</b>	<b>105,893,950</b>	<b>107,162,967</b>
Historical cost	92,794,766	105,306,842
Revaluation carried forward	13,099,184	1,856,125
	<b>105,893,950</b>	<b>107,162,967</b>

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**

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

**13 Debtors**

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

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**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
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
		<b>2,064,750</b>	<b>1,668,063</b>

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

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

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).

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

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

<b>17 Trust funds</b>	<b>£</b>
<b>Expendable Endowment Fund</b>	
(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	<b>97,972,107</b>
<b>Centenary Fund:</b>	
Balance as at 1 April 2023	4,129,291
Net movement in funds	817,186
Balance as at 31 March 2024	<b>4,946,477</b>
<b>Unrestricted Income Fund:</b>	
Balance as at 1 April 2023	79,773,284
Net movement in funds	-
Balance as at 31 March 2024	<b>79,773,284</b>

**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	<b>90,521,276</b>

**Centenary Fund:**

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

**Unrestricted Income Fund:**

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

**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)
<b>Total net assets</b>	<b>3</b>	<b>79,773,281</b>	<b>4,946,477</b>	<b>44,265,281</b>	<b>53,706,826</b>	<b>182,691,868</b>

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)
<b>Total net assets</b>	<b>3</b>	<b>79,773,281</b>	<b>4,129,291</b>	<b>47,780,062</b>	<b>42,741,214</b>	<b>174,423,851</b>

## **THE GOSLING FOUNDATION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 March 2024**

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#### **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).