

**THE GOSLING FOUNDATION LIMITED**  
**REGISTERED CHARITY NO. 326840**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**



# **THE GOSLING FOUNDATION LIMITED**

## **CONTENTS**

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	<b>Page</b>
Legal and administrative information	1
Directors' report	2 – 4
Independent auditors' report	5
Statement of financial activities (including the income and expenditure account)	6
Balance sheet	7
Notes to the accounts	8 – 18

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# **THE GOSLING FOUNDATION LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Charity Status</b>	Registered in England and Wales
<b>Charity Number</b>	326840
<b>Registered Office</b>	21 Bryanston Street Marble Arch London W1H 7PR
<b>Company Number</b>	1892360
<b>Trustees</b>	Sir Donald Gosling KCVO R F Hobson R J Knight
<b>Secretary</b>	A Yusof
<b>Bankers</b>	Lloyds TSB Bank plc Park Lane Business Centre 399 Oxford Street London W1C 2BU
<b>Solicitors</b>	Hamblins Roxburghe House 273 Regent Street London W1B 2AD
<b>Auditors</b>	Lewis Golden & Co Chartered Accountants & Registered Auditors 40 Queen Anne Street London W1G 9EL
<b>Investment Advisors</b>	Chiswell Associates Limited No 4 Chiswell Street Finsbury Square London EC1Y 4UP

# **THE GOSLING FOUNDATION LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005**

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The trustees are pleased to present their report together with the audited accounts of the charity for the year ended 31 March 2005, which also represents the trustees' report which is required to be prepared by Part VI of the Charities Act 1993.

The directors of the charity are its trustees for the purpose of charity law, as set out on page 1, and throughout the accounts are collectively referred to as the trustees.

The accounts have been prepared in accordance with applicable accounting standards, the requirements of Statement of Recommended Practice "Accounting by Charities 2005" (SORP 2005) and the charity's governing document. The adoption of SORP 2005 has resulted in a prior period adjustment as a result of changes in accounting policies and the structure of the primary statements. The prior year has been restated in line with current requirements.

Legal and administrative information set out on page 1 forms part of this report.

### **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.

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 Article to hold office for life or any other period or upon such terms in respect of his retirement as the trustees shall at the time of his appointment determine. Any person may be appointed or elected as a trustee, whatever may be his age, and 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 should have to be reputable and professional and be selected on their suitability for the role. Training in financial accounting should therefore be limited due to 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. Ms A Yusof is responsible for obtaining relevant training materials.

The number of members of the charity is limited to 50. During the year the trustees met quarterly to administer the charity.

### **Objectives and Activities**

The charity was incorporated on 5 March 1985 and the objectives for which the charity was established, as dictated by the Memorandum of Association, are to carry out all or any of the following purposes, namely:

- The relief of poverty, suffering and distress among the aged, impotent or poor inhabitants of the United Kingdom 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;
- The advancement of education 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 Company may think fit;
- 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 charity will continue to make grants to individuals only in exceptional circumstances;
- the trustees will consider applications for grants which are in accordance with the stated objects of the charity;
- there is no minimum limit for any grant; and
- all grants will be approved unanimously by the trustees.

# THE GOSLING FOUNDATION LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005 (CONTINUED)

### Objectives and Activities (continued)

The charity aims to distribute grants primarily 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 objectives.

During the year ended 31 March 2005, the trustees aimed to distribute approximately £2 million in grants to a greater number of beneficiaries than in the prior year. In order to achieve this, the trustees reviewed applications from various organisations and awarded grants as they collectively considered appropriate.

### Achievements and Performance

The trustees have exceeded their main objective for the year and made grants totalling £2,048,819 (2004: £1,990,830), an increase of 3% on the prior year.

Grants payable for the year have not been affected by the change in accounting policy to reflect the recommendations of 'Accounting and reporting by charities: Statement of Recommended Practice (2005)'. Previously the accounting policy for grants was not explicitly stated. In effect only grants payable within the year were recognised in the accounts. Details of any grant commitments were detailed in a note to the accounts but not provided for. The accounting policy has been changed to 'grants are accounted for in the year they are approved and the grant recipient is notified of the decision, irrespective of the period covered by the grants. Grants awarded but not yet paid are recorded as grant commitments in the balance sheet'.

There were no future grant commitments at 31 March 2005 or 2004. 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.

Category	Amount £ 2005	Number of Grants 2005	Amount £ 2004	Number of Grants 2004
Relief of poverty	131,180	23	199,290	17
Advancement of education	542,550	45	213,550	27
Advancement of religion	124,500	8	53,000	6
Other purposes beneficial to the community	1,250,589	123	1,524,990	142
<b>Total</b>	<b>2,048,819</b>	<b>199</b>	<b>1,990,830</b>	<b>192</b>

At 31 March 2005 the value of the portfolio had risen to £35,223,875 (2004: £30,771,882). In accordance with the accounting policy, the trustees have recognised listed investments in the accounts at market value.

There was no movement in the valuation of the investment properties in the year.

Overall investment income increased by £592,080 mainly as result of improved interest rates on cash investments and this being the first year that the charity received a full year of rental income from the second investment property purchased in the prior year.

The charity received income from listed investments of £1,165,042 (2004: £1,010,841) and interest of £1,537,207 (2004: £1,282,238) relating mainly to cash held on short term treasury deposits. The charity also received rental income of £910,456 (2004: £696,879) from its investment properties.

During the year 199 grants (2004: 192) were made in furtherance of the charity's objectives amounting to £2,048,819 (2004: £1,990,830). The charitable purposes and details of the various institutions that benefited are detailed in note 4.

Costs of generating funds including portfolio and property expenses totalled £156,455 (2004 as restated: £107,786) and governance costs of £28,839 (2004 as restated: £54,582) are detailed in notes 5 and 6.

# THE GOSLING FOUNDATION LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005 (CONTINUED)

### Financial Review

The trustees have decided 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 on page 2.

The trustees aim to increase the Expendable Endowment Fund to £100 million to fund future donations. In order to reach this target, the trustees have decided to increase the value of the Fund annually to at least a level commensurate with the Retail Price Index. If the realised and unrealised gains on investments increase the Fund value ahead of the Retail Price Index, the Fund will benefit from the higher investment returns. If however the realised and unrealised gains and losses erode the value of the Fund, the trustees will consider whether to adjust the level of donations made so as to grow the fund at the end of the period at the same rate as Retail Price Index, to the extent that sufficient funds are available.

Under the Memorandum and Articles of Association, the charity has the power to invest any monies of the company upon such investments and in such manner as may from time to time be expedient.

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.

### Plans for Future Periods

The charity aims to distribute in the region of £2m during the year ending 31 March 2006 in the form of grants to a variety of institutional grant recipients.

### Statement of Trustees' Responsibilities

Company law requires the trustees to prepare accounts that give a true and fair view of the state of the affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

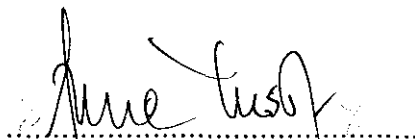
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for the safeguarding of the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Lewis Golden & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

By order of the trustees



A Yusof

Company Secretary

Date: 31/3/2006

# THE GOSLING FOUNDATION LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GOSLING FOUNDATION LIMITED

We have audited the accounts of The Gosling Foundation Limited for the year ended 31 March 2005 which comprise the Statement of Financial Activities, the Balance Sheet and related Notes to the Accounts 1 to 16. These accounts have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of The Gosling Foundation Limited for the purpose of company law) responsibilities for preparing the directors' report and the accounts in accordance with applicable law and United Kingdom accounting standards are set out in the Statement of Trustees' Responsibilities on page 4.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

### Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### Opinion

In our opinion the accounts give a true and fair view of the state of the charity's affairs as at 31 March 2005 and of its incoming resources and application of resources, including its income and expenditure for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

*Lewis Golden & Co*

**Lewis Golden & Co**  
Chartered Accountants and Registered Auditors  
40 Queen Anne Street  
London W1G 9EL

Date: *30 January 2006*

# THE GOSLING FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account and statement of total recognised gains and losses) FOR THE YEAR ENDED 31 MARCH 2005

		Expendable Endowment Fund 2005 £	As restated Total funds 2004 £
	Notes		
<b>Incoming resources</b>			
Investment income			
Listed investments	2	1,165,042	1,010,841
Investment properties		910,456	696,879
Interest receivable	3	1,537,207	1,282,238
Other income		706	31,373
<b>Total incoming resources</b>		<b>3,613,411</b>	<b>3,021,331</b>
<b>Resources expended</b>			
Costs of generating funds	5	(156,455)	(107,786)
Charitable activities	4	(2,048,819)	(1,990,830)
Governance costs	6	(28,869)	(54,582)
<b>Total resources expended</b>		<b>(2,234,143)</b>	<b>(2,153,198)</b>
<b>Net incoming/(outgoing) resources before revaluations and investment asset disposals</b>		<b>1,379,268</b>	<b>868,133</b>
Realised losses on listed investments		(99,901)	(960,635)
<b>Net incoming/(outgoing) resources for the year / net income/(expenditure) for the year</b>		<b>1,279,367</b>	<b>(92,502)</b>
Unrealised gains on investment properties	8	-	447,183
Unrealised gains/(losses) on listed investments	9	3,384,036	6,759,666
<b>Net movement in funds</b>		<b>4,663,403</b>	<b>7,114,347</b>
Total funds brought forward	13	76,002,646	68,888,299
<b>Total funds carried forward</b>		<b>80,666,049</b>	<b>76,002,646</b>
<b>Represented by:-</b>			
Expendable endowment funds	13	79,699,408	75,036,005
Revaluation reserve	13	966,641	966,641
		<b>80,666,049</b>	<b>76,002,646</b>

All incoming resources and resources expended derive from continuing activities.

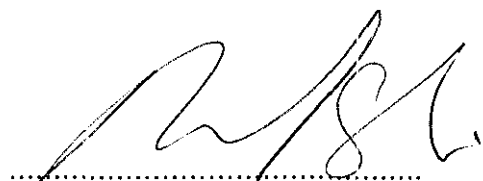


# THE GOSLING FOUNDATION LIMITED

## BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	As restated 2004 £	£
<b>Fixed assets</b>					
Investments					
Investment properties	8	11,900,000		11,900,000	
Listed investments	9	35,223,875		30,771,882	
Treasury cash deposits	10	33,448,699		32,217,439	
		<u>80,572,574</u>		<u>74,889,321</u>	
<b>Current assets</b>					
Debtors	10	185,835		119,828	
Cash at bank and in hand		475,280		1,482,346	
		<u>661,115</u>		<u>1,602,174</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(567,637)</u>		<u>(488,846)</u>	
<b>Net current assets</b>			93,478		1,113,328
<b>Total assets less current liabilities</b>			<u>80,666,052</u>		<u>76,002,649</u>
<b>Represented by:-</b>					
Expendable Endowment Fund	13	79,699,408		75,036,005	
Revaluation reserve	13	966,641		966,641	
Called up share capital	12	3		3	
		<u>80,666,052</u>		<u>76,002,649</u>	

Approved by the trustees on 27/01/2006 and signed on their behalf by



R J Knight  
Trustee

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts are prepared under the historical cost convention as modified by adjusting investments to market value at the balance sheet date, and in accordance with the Statement of Recommended Practice 2005 "Accounting and Reporting by Charities", the Companies Act 1985 and applicable accounting standards.

This represents a change in accounting policy. In the prior year the accounts were prepared in accordance with the Statement of Recommended Practice 2000. The effect on the primary statements is twofold:

- (i) Resources expended have been reanalysed on a different basis into new categories. There is no net effect on the movement in funds in the prior year.
- (ii) Previously the accounting policy for grants was not explicitly stated but in effect only grants payable within the year were recognised in the accounts and this has been changed to 'providing in full in the year the grants are approved and the decision is notified to the recipient irrespective of the period covered by the grant. Any conditional grants are not provided until the trustees are satisfied that the conditions or grant terms have been satisfactorily met'. There is no net effect on Grants payable in the prior year or in the surplus of funds in the prior year.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement, on the grounds that it is small as defined by the Companies Act 1985 and is also not required under the Statement of Recommended Practice Accounting and Reporting by Charities (2005).

#### 1.2 Incoming resources

- (i) *Investment properties*  
Rent is accrued when receivable and represents income from the charity's investment properties.
- (ii) *Listed investments*  
Dividends and commission are accrued when receivable and represent income received from listed securities.
- (iii) *Interest receivable*  
Interest is accrued when receivable by the charity and represents treasury, bank and investment interest.

#### 1.3 Resources expended

- (i) *Cost of generating funds*  
This includes investment and property management costs. Commission on investments bought and sold is capitalised.
- (ii) *Charitable activities*  
Grants are provided in full in the year the grants are approved and the decision is notified to the recipient irrespective of the period covered by the grant. Any conditional grants are not provided until the trustees are satisfied that the conditions or grant terms have been satisfactorily met.
- (iii) *Governance costs*  
Governance costs include external audit and accountancy fees and are prepared on an accruals basis.

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONTINUED)

### 1 Accounting policies (continued)

#### 1.4 Investment properties

Investment properties are included in the balance sheet at their open market value less a provision for projected selling costs. Unrealised gains on revaluation of the investments are included on the face of the Statement of Financial Activities. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, Statement of Standard Accounting Practice 19, Accounting for Investment Properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

The policy is also consistent with Financial Reporting Standard 15, Tangible Fixed Assets. No depreciation charge is made on the grounds that, even if it were quantifiable, it would be immaterial, both because of the length of the assets' estimated remaining useful economic lives, and because their estimated residual values are not materially different from their carrying values.

#### 1.5 Listed investments

Listed investments are stated in the accounts at market value. Realised gains and losses on sales of investments are calculated as the difference between the sale proceeds and the original costs. Unrealised gains and losses represent the movement between market values. Realised and unrealised gains and losses are included on the face of the Statement of Financial Activities.

#### 1.6 Funds

The charity maintains an Expendable Endowment Fund. 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 trustees may, but need not, apply the Expendable Endowment Fund in furthering the charity's objectives. The trustees aim to increase the Expendable Endowment Fund to £100 million so that future ongoing annual donations of £5 million can be made. In order to reach this target, the trustees have decided to increase the value of the Fund annually to at least a level commensurate with the Retail Price Index. If the realised and unrealised gains on investments increase the Fund value ahead of the Retail Price Index, the Fund will benefit from the higher investment returns. If however the realised and unrealised gains and losses erode the value of the Fund, the trustees will consider whether to adjust the level of donations made so as to grow the Fund at the end of the period at the same rate as the Retail Price Index, to the extent that sufficient funds are available.

### 2 Listed investments

	2005 £	2004 £
Dividends and distributions from UK listed investments	1,018,353	831,444
Dividends and distributions from overseas listed investments	146,689	179,397
	<u>1,165,042</u>	<u>1,010,841</u>

### 3 Interest receivable

	2005 £	2004 £
Bank interest	1,517,939	1,277,118
Other interest	19,268	5,120
	<u>1,537,207</u>	<u>1,282,238</u>

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONTINUED)

### 4 Charitable activities: grants payable in furtherance of the charity's objectives

	2005 £
<b>The Relief of Poverty</b>	
Army Benevolent Fund	10,000
Britannia Association	60,000
CancerBacup	1,500
City of Westminster Charitable Trust	200
Entertainment Artistes Benevolent Fund (4 grants)	9,480
Friends of the Elderly	2,000
Grand Order of Water Rats (5 grants)	13,500
HMS Campbeltown Welfare Fund (2 grants)	10,000
Royal British Legion (3 grants)	2,500
Royal Commonwealth Ex-Services League	5,000
Royal Naval Benevolent Trust	6,000
SSAFA Forces Help	10,000
SSAFA Forces Help Golf Day	1,000
<b>The Advancement of Education</b>	
Bishopsgate School GOSH Appeal	1,200
Chippenham Sea Cadet Unit	2,000
City of Leeds Sea Cadets	2,000
Cliff Richard Star Search (Tennis) Limited	15,000
Cliff Richard Tennis Development Trust (2 grants)	10,000
CSV	20,000
Dame Vera Lynn Trust for Children with Cerebral Palsy	5,000
Denis Compton Trust	100
Dragon School Trust (2 grants)	20,000
Duke of Edinburgh's Award	100,000
Faulkes Flying Foundation	5,000
Federation of London Youth Clubs (2 grants)	2,000
Hampshire & Wight Trust for Maritime Archaeology	5,000
Helensburgh Sea Cadet Unit	2,000
London International Piano Competition (2 grants)	3,000
National Autistic Society	1,000
Nelson Society	25,000
Old Vic Theatre Trust	500
Outward Bound Trust (4 grants)	251,000
Philip Henman Foundation (Company of Watermen & Lightermen)	2,000
Royal National Institute for the Blind	2,000
Royal Veterinary College Animal Care Trust	500
Sacred Heart Primary School Parents Teachers Association	500
Safety Centre (Milton Keynes) Limited	500
Sea Cadet Association	2,000
Sea Cadets Training Ship Coventry	2,000
Seafarers UK	3,000
Sheffield Sea Cadets	1,000
Spring Grove School	30,000
St Dunstan's	10,000
St Dunstan's Schools Education Programme	2,000
St John's School	250
Third Osterley Sea Scout Group	10,000
Threshold Prize (2 grants)	4,000
Topolski Memoir	1,000
<b>Total carried forward:</b>	<b>671,730</b>

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONTINUED)

### 4 Charitable activities: grants payable in furtherance of the charity's objectives (continued)

	2005 £
<b>Total brought forward:</b>	671,730
<b>The Advancement of Education (continued)</b>	
Training Ship Endurance North Shields Sea Cadets	1,000
Training Ship Raleigh Jarrow Sea Cadets Corps	1,000
<b>The Advancement of Religion</b>	
Annual National Service for Seafarers	10,000
Faulkland Islands Memorial Chapel	1,000
Fleet Air Arm Memorial Church	11,000
King George VI & Queen Elizabeth Foundation of St Catherine's	1,000
Oundle Road Baptist Church	1,000
St Paul's Church Mill Hill	100,000
Story of Christmas Appeal	500
<b>Other Purposes Beneficial to the Community</b>	
899 Naval Air Squadron	15,000
Age Concern Kingston upon Thames	2,000
All Saints Preservation Trust (Queen Mother's Memorial)	2,000
Animal Care Trust	5,000
Association of Royal Naval Officers	10,000
Award Events Limited (4 grants)	19,840
Battle of Britain London Monument Limited	5,000
Bobby Moore Fund for Imperial Cancer Research (2 grants)	2,750
Bobby Moore Fund Trading	4,500
Brain Research Trust	5,000
Breast Cancer Haven	200
British Heart Foundation	500
British Limbless Ex-Servicemen's Association	5,000
Bud Flanagan Leukaemia Fund (3 grants)	3,000
Cancer Care for Children	500
Cancer Research UK (2 grants)	700
Canine Partners for Independence	1,000
Caron Keating Foundation	5,000
Central Bank 21 Signal Regiment	200
Central Fund RNHQ Merseyside	1,000
Chance to Shine	1,000
Childline / Mission Enfance Royal Gala Dinner	5,000
Children's Trust Tadworth (3 grants)	5,900
City of London Police Federation Rupert Fund	500
Countryside Alliance	1,000
Crimestoppers (2 grants)	3,000
Cystic Fibrosis Trust	1,000
Defeating Deafness	5,000
Defence Studies Department Kings College London	1,500
Demelza House Children's Hospice	2,000
DISCS	2,000
Douglas Bader Foundation	1,000
English National Opera	1,000
Essex Association of Boys Clubs	2,000
<b>Total carried forward:</b>	918,320

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONTINUED)

### 4 Charitable activities: grants payable in furtherance of the charity's objectives (continued)

	2005 £
<b>Total brought forward:</b>	918,320
<b>Other Purposes Beneficial to the Community (continued)</b>	
FAA 899 Squadron Officers' Fund	10,000
Field Gunners Association	500
Fleet Air Arm Officers Association	500
Fly Navy Heritage Trust	5,000
Flying Colours Appeal	5,000
Friends of War Memorials	2,000
GAMA GS Celebrity Fund	4,200
Gosport & Fareham Inshore Rescue Service	1,000
Great Ormond Street Hospital Appeal	1,000
Greater London Fund for the Blind	10,000
Greenwich Foundation for the Old Royal Naval College (2 grants)	11,000
Hampton Wick & South Teddington Old People's Welfare Committee & Good Fellowship Club	1,000
Hampton Wick Association	1,000
HASTE	2,000
HMS Victorious Central Fund	5,000
Home Farm Trust	3,000
Hope and Homes for Children	5,000
Hornsey Trust for Children with Cerebral Palsy	10,000
Imperial Society of Knights Bachelor	10,000
Inspire Foundation (Duke of Cornwall Spinal Unit)	1,000
Institute of Royal Engineers	500
Lady Taverners (2 grants)	6,000
Leslie Emanuel	1,400
Life Saver Appeal – Frimley Park Hospital	5,000
London Navy Ball Association	1,000
Lords Taverners	600
Lords Taverners – Thames Valley	1,000
MacMillan Cancer Cornwall	500
MacMillan Cancer Relief	3,000
MacMillan Nurses Appeal (2 grants)	1,000
Marie Therese House	500
Mary Hare Foundation's PACE Appeal	10,000
Medusa Trust	2,000
Motor Neurone Disease Association	3,000
MPS Society (2 grants)	25,000
National Coastwatch Institution	10,000
National Playing Fields	1,000
North London Hospice	10,000
NSPCC (2 grants)	2,500
President's Club Charitable Trust	4,995
Queen Mother Hospital for Animals	5,000
RAFT (2 grants)	7,000
Refuge	5,000
RHS Special Events Limited (2 grants)	2,500
Richmond Mencap	200
River Thames Project	5,000
RNLI	500
Rotary Club of London Charity Trust	1,000
<b>Total carried forward:</b>	1,121,715

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONTINUED)

### 4 Charitable activities: grants payable in furtherance of the charity's objectives (continued)

	2005 £
<b>Total brought forward:</b>	1,121,715
<b>Other Purposes Beneficial to the Community (continued)</b>	
Royal Gala Show 2004	5,000
Royal Hospital for Neuro-Disability (2 grants)	7,000
Royal Marsden Hospital Research Budget	2,000
Royal Naval Reserve	1,000
Royal Parks Foundation	1,000
Royal Star & Garter Home	2,000
Sail for Gold Ball	1,560
Saints & Sinners Club (2 grants)	3,750
Samaritans	1,000
SCAMT (Societe de Cooperation Autonome Medicale et Technique)	5,000
Shooting Star Children	20,000
Speakability	10,000
SS Great Britain Sailing Trust	2,000
St Julia's Hospice	500
Suffolk Scrap Store	4,000
The Prince's Foundation	250,000
Time Together Trust (TITO Trust)	5,000
Trafalgar 200	500,000
Trinity Sailing Trust – Three Ships Appeal	5,000
Twickenham & Thames Valley Beekeepers Association	1,000
War Child	500
White Ensign Association (2 grants)	105,000
Willow Foundation Trust	2,000
	2,056,025
Less: unrepresented cheques for the year ended 31 March 2004	(7,206)
	<u>2,048,819</u>

### 5 Costs of generating funds

	2005 £	As restated 2004 £
Investment management charges	131,912	99,743
Property maintenance costs	24,543	8,043
	<u>156,455</u>	<u>107,786</u>

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONTINUED)

### 6 Governance costs

	2005 £	As restated 2004 £
Accountancy fees	22,325	39,950
Audit fees	5,875	9,400
Legal and professional fees	-	4,915
Bank charges	653	356
Sundry	16	(39)
	<u>28,869</u>	<u>54,582</u>

### 7 Trustee remuneration, trustees' benefits and staff costs

There were no employees during the year apart from the trustees and secretary, none of whom received any remuneration or had any expenses reimbursed for their services during the current or prior year.

### 8 Investment properties

	2005 £	2004 £
At 1 April 2004:		
Historical cost	10,903,359	4,000,542
Revaluation brought forward	996,641	549,458
	<u>11,900,000</u>	<u>4,550,000</u>
Market value	11,900,000	4,550,000
Add acquisitions at cost	-	6,902,817
	<u>11,900,000</u>	<u>11,452,817</u>
Revaluation during the year	-	447,183
	<u>11,900,000</u>	<u>11,900,000</u>
Market value at 31 March 2005	11,900,000	11,900,000

The properties were valued at 31 March 2004 and 31 March 2005 by GVA Grimley, a firm of chartered property surveyors.



# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONTINUED)

### 9 Listed investments

	2005 £	2004 £
At 1 April 2004:		
Historical cost	35,244,983	36,257,189
Provision for unrealised losses	(4,473,101)	(11,232,767)
Market value	30,771,882	25,024,422
Transfer to cash	-	(184,664)
Add acquisitions at cost	8,438,148	6,526,763
Less disposals at cost	(7,370,191)	(7,354,305)
Unrealised gains on revaluation	31,839,839	24,012,216
	3,384,036	6,759,666
Market value at 31 March 2005	35,223,875	30,771,882
Listed investments at market value comprise:		
UK listed investments	29,290,091	22,038,403
Overseas listed investments	5,933,784	8,733,479
Market value at 31 March 2005	35,223,875	30,771,882

### 9 Cash investments and cash at bank and in hand

In order to comply with the Statement of Recommended Practice 2005, cash held for investment purposes has been transferred from current assets to fixed assets and the prior year has been restated. Also, cash held by the investment managers on behalf of The Foundation previously disclosed as a debtor, has been transferred to cash and the prior year restated. The above restatements have no effect on the net movement in funds or reserves carried forward.

### 10 Debtors

	2005 £	As restated 2004 £
Accrued income	185,835	114,557
Tax credits recoverable	-	5,271
	185,835	119,828

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONTINUED)

### 11 Creditors: amounts falling due within one year

	2005 £	2004 £
Other creditors	300,390	253,198
Deferred income	212,299	207,419
Accruals	54,948	28,229
	<u>567,637</u>	<u>488,846</u>

### 12 Share capital

	2005 £	2004 £
<b>Authorised</b>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
3 Ordinary Shares of £1 each	<u>3</u>	<u>3</u>

### 13 Statement of movements on funds

	Notes	Unrestricted funds £	Expendable Endowment Fund £
Balance at 1 April 2004 as previously reported	13.1	3,304,810	72,697,836
Prior period adjustment	13.2	(3,304,810)	3,304,810
Balance at 1 April 2004 as restated		-	76,002,646
Net incoming resources		-	1,379,268
Net investment gains		-	3,284,135
Balance at 31 March 2005		<u>-</u>	<u>80,666,049</u>

### Notes

- 13.1 The amount brought forward on the expendable endowment fund represents the proceeds, including tax recovered, of a special dividend received on the shares in National Parking Corporation Limited in July 1995 of £11,044,784 and of the gain arising from the sale of the shares in April 1998 of £56,695,440, augmented by transfers from the unrestricted funds in line with the charity's policy of increasing the value of the expendable endowment fund in line with the Retail Price Index.

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONTINUED)

### 13 Statement of movements on funds (continued)

13.2 During the year, the trustees reviewed the accounts of the charity with the aim of updating the accounts in line with SORP 2005. The following prior year adjustments were identified:-

	Notes	Unrestricted funds £	Expendable endowment funds £
Transfer of revaluation reserve	13.2.1	(966,641)	966,641
Transfer of total net realised and unrealised gains / (losses) 31 March 2001 to 31 March 2004	13.2.2	700,109	(700,109)
Transfer to increase the expendable endowment fund at least in line with the Retail Price Index	13.2.3	(3,038,278)	3,038,278
Prior period adjustment		( 3,304,810)	3,304,810

#### Notes

13.2.1 The revaluation reserve of £966,641 totalling the unrealised gain on investment properties should have been charged to the expendable endowment funds and not the unrestricted funds as the investment properties are held within that fund. As a result, the balance of £966,641 has been transferred as a prior period adjustment.

13.2.2 The allocation of net investment gains/(losses) on listed investments should have been charged to the expendable endowment funds and not the unrestricted funds as the listed investments are held within that fund. As a result, the cumulative net investment losses resulting from the years ended 31 March 2001 to 2004 of £700,109 has been transferred as a prior period adjustment.

13.2.3 The policy adopted in the year ended 31 March 2001 to increase the value of the fund in line with the retail price index from April 1998 had not been correctly applied because the net realised gains and losses were being charged to the incorrect fund. The retail price index increased by 13.5% between April 1998 and March 2004. The original capital totalled £67,740,224, has been augmented by a prior period adjustment (limited by the funds available within the unrestricted income fund) of £3,038,278 to bring the value of the fund in line with the above policy at 31 March 2004.

The net effect of the above adjustments is to increase the expendable endowment fund and decrease the unrestricted income fund by £3,304,810 in the prior year.

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONTINUED)

### 14 Analysis of net assets between funds

	Share capital	Expendable Endowment Fund	Revaluation reserve	Total funds
	£	£	£	£
Fund balances at 31 March 2005 are represented by:-				-
Investments	-	79,605,933	966,641	80,572,574
Current assets	3	661,112	-	661,115
Current liabilities	-	(567,637)	-	(567,637)
Total net assets	3	79,699,408	966,641	80,666,052

### 15 Related party transactions

At the year end, Sir Donald Gosling, a trustee of the charity had made a short term loan to the charity of £300,390 (2004: £249,198) in order to facilitate the purchase of investments. This loan was repaid on 16 August 2005.

### 16 Control

By virtue of his 67% shareholding, Sir Donald Gosling, a trustee, controls the charity. Notwithstanding this, all trustees' decisions are made unanimously.