

Company Registration No. 1892360 (England and Wales)

THE GOSLING FOUNDATION LIMITED
REGISTERED CHARITY NO. 326840
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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THE GOSLING FOUNDATION LIMITED

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THE GOSLING FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Charity status	Registered in England and Wales
Charity number	326840
Registered office	21 Bryanston Street Marble Arch London W1H 7PR
Company number	1892360
Trustees and directors	Cdre Sir Donald Gosling KCVO RNR Sir Ronald Hobson KCVO R J Knight A P Gosling
Secretary	A Yusof
Bankers	Lloyds TSB Bank plc Park Lane Business Centre 399 Oxford Street London W1C 2BU
Solicitors	Hamblins Roxburghe House 273-287 Regent Street London W1B 2AD
Auditors	Lewis Golden & Co 40 Queen Anne Street London W1G 9EL
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The trustees are pleased to present their report together with the audited financial statements of the charity for the year ended 31 March 2008, 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. Throughout the financial statements the directors are collectively referred to as the trustees.

The financial statements 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.

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 to hold office for life or any other period or upon such terms in respect of their retirement as the trustees shall at the time of their appointment determine. Any person may be appointed or elected as a trustee, whatever may be their age, 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. A P Gosling was appointed as a trustee of the charity on 10 July 2007.

The trustees have considered the recruitment, appointment and training of new trustees. They agreed that any new trustee should have to be reputable, professional and be selected based on their suitability for the role. Training in financial accounting should be a requirement, although this would be dependent on the experience and knowledge of the trustee. Training in the role and responsibilities of a charity trustee would be mainly in the form of publications available from the Charity Commission. Any queries would be addressed to relevant professional advisors as required. 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 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;
- all grants will be approved unanimously by the trustees; and
- the charity will continue to make grants to individuals only in exceptional circumstances.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

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 objectives 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 2008, 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 made grants and grant commitments totalling £1,930,050 (2007: £3,057,350). Although this represents a decrease of 37% on the prior year, it is 3% below their previously stated objective. All of this total was paid during the year. The charitable purposes and details of the various institutions that benefited are detailed in note 4.

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	2008 Amount £	2008 Number of grants	2007 Amount £	2007 Number of grants
Relief of poverty	403,550	35	694,200	25
Advancement of education	582,000	47	1,554,300	41
Advancement of religion	50,500	9	129,600	5
Other purposes beneficial to the community	894,000	109	679,250	101
Total	1,930,050	200	3,057,350	172

During the year 200 grants (2007: 172) were made in furtherance of the charity's objectives to 162 beneficiaries (2007: 139), an increase of 16% in the number of beneficiaries.

At 31 March 2008 the value of the investment portfolio was £40,086,709 (2007: £44,069,771). In accordance with the accounting policy, the trustees have recognised listed investments in the financial statements at market value.

The valuation of the investment properties decreased in the year by £2,650,000 (2007: increased by £315,000) to £11,300,000 (2007: £13,950,000).

Overall investment income increased by £186,826 mainly as a result of an improved return on cash deposits held and higher interest rates. The charity received income from listed investments of £1,146,782 (2007: £1,440,849) and interest of £2,224,794 (2007: £1,742,874) relating mainly to cash held on short term treasury deposits. The charity also received rental income of £914,460 (2007: £912,866) from its investment properties.

Costs of generating funds including portfolio and property managerial expenses totalled £19,259 (2007: £140,640), detailed in note 6, and governance costs of £37,225 (2007: £42,371), detailed in note 7.

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 above.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

Financial review (continued)

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 2009 in the form of grants to a variety of institutional recipients.

On 28 May 2008 the charity purchased a portfolio of tenanted commercial property for £53,428,048. Under the terms of a leaseback scheme, this property will provide guaranteed rental income for a period of 15 years which will be used to further the charity's objectives.

Statement of trustees' responsibilities

The charity's trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

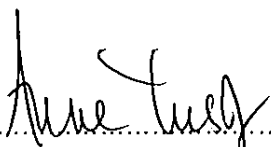
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements 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 that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the trustees


.....
Secretary

Date: 19 December 2008

THE GOSLING FOUNDATION LIMITED

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

We have audited the financial statements of The Gosling Foundation Limited for the year ended 31 March 2008 which comprise the Statement of Financial Activities, the Balance Sheet, and related Notes to the Financial Statements 1 to 17. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and 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

As described in the Statement of Trustees' Responsibilities the charity's trustees (who are also the directors of The Gosling Foundation Limited for the purpose of company law) are responsible for the preparation of the financial statements in accordance with applicable law, United Kingdom Accounting Standards and the Charities Statement of Recommended Practice (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements 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 financial statements, if the charity has not kept proper accounting records, if we have not received all of 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 financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland), 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements 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 financial statements 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 financial statements.

THE GOSLING FOUNDATION LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE TRUSTEES OF THE GOSLING FOUNDATION LIMITED

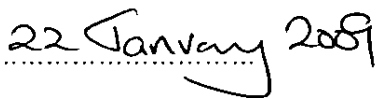
Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



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

Date: 

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 2008

	Notes	Expendable Endowment Fund 2008 £	Expendable Endowment Fund 2007 £
Incoming resources			
Investment income			
Listed investments	2	1,146,782	1,440,849
UK investment properties		914,460	912,866
Interest receivable	3	2,224,794	1,742,874
Other income		8	2,629
Total incoming resources		4,286,044	4,099,218
Resources expended			
Charitable activities	4	(1,930,050)	(3,057,350)
Costs of generating funds	6	(19,259)	(140,640)
Governance costs	7	(37,225)	(42,371)
Total resources expended		(1,986,534)	(3,240,361)
Net incoming resources before revaluations and investment asset disposals	14	2,299,510	858,857
Realised gains on listed investments		4,735,240	2,094,240
Net incoming resources for the year / net income for the year		7,034,750	2,953,097
Unrealised (losses) / gains on investment properties	9	(2,650,000)	315,000
Unrealised (losses) / gains on listed investments	10	(6,577,041)	535,313
Net movement in funds		(2,192,291)	3,803,410
Total funds brought forward		94,625,920	90,822,510
Total funds carried forward	14	92,433,629	94,625,920
Represented by:-			
Expendable endowment fund	15	92,036,988	91,579,279
Revaluation reserve	15	396,641	3,046,641
		92,433,629	94,625,920

All incoming resources and resources expended are derived from continuing activities.

THE GOSLING FOUNDATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2008

	Notes	£	2008 £	£	2007 £
Fixed assets					
Investments					
Investment properties	9		11,300,000		13,950,000
Listed investments	10		40,086,709		44,069,771
Treasury cash deposits			40,045,446		36,823,111
			<u>91,432,155</u>		<u>94,842,882</u>
Current assets					
Debtors	11	356,835		275,809	
Cash at bank and in hand		1,222,442		1,259,211	
		<u>1,579,277</u>		<u>1,535,020</u>	
Creditors: amounts falling due within one year	12	(577,800)		(1,751,982)	
Net current assets / (liabilities)			1,001,477		(216,962)
Net assets			<u>92,433,632</u>		<u>94,625,920</u>
Represented by:-					
Expendable Endowment Fund	15		92,036,988		91,579,276
Revaluation reserve	15		396,641		3,046,641
Called up share capital	13		3		3
			<u>92,433,632</u>		<u>94,625,920</u>

The financial statements were approved by the board of trustees on 19 December 2008

Donald Gosling
Trustee

[Signature]
Trustee

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Basis of preparation

The financial statements 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, the Charities Act and applicable United Kingdom accounting standards.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow 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 2005 "Accounting and Reporting by Charities".

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. Grants awarded but not yet paid are recorded as grant commitments in the balance sheet. 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.

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 financial statements 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.

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies (continued)

1.5 Listed investments

Listed investments are stated in the financial statements 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

	2008 £	2007 £
Dividends and distributions from UK listed investments	1,015,123	1,284,366
Dividends and distributions from overseas listed investments	131,659	156,483
	<u>1,146,782</u>	<u>1,440,849</u>

3 Interest receivable

	2008 £	2007 £
Bank interest	2,149,778	1,695,484
Other interest	75,016	47,390
	<u>2,224,794</u>	<u>1,742,874</u>

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

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

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

	2008 £	Total £
The relief of poverty		
Britannia Association	25,000	25,000
British Forces Foundation	5,000	5,000
British Red Cross Society	500	500
City of Westminster Charitable Trust	200	200
Emmaus Hampshire	2,000	2,000
Entertainment Artistes Benevolent Fund	1,000	1,000
Fund for Refugees in Slovenia	1,000	1,000
GEAR (2 grants)	10,000	10,000
Grand Order of Water Rats (4 grants)	4,850	4,850
HMS Clyde Welfare Fund	5,000	5,000
HMS Dumbarton Castle Welfare Fund	2,000	2,000
HMS Ocean Welfare Fund	10,000	10,000
HMS Vanguard Welfare Trust	5,000	5,000
InterAct Reading Service	5,000	5,000
Royal British Legion (2 grants)	3,000	3,000
Royal British Legion (Wales Festival of Remembrance)	5,000	5,000
Royal Naval Benevolent Trust	2,000	2,000
Royal Navy Benevolent Fund (2 grants)	12,000	12,000
Sandy Gall's Afghanistan Appeal	5,000	5,000
SOFA Project	2,000	2,000
SSAFA Forces Help (3 grants)	61,000	61,000
St Lazarus Charitable Trust	5,000	5,000
STOP (Trafficking UK)	25,000	25,000
Toynbee Hall	2,000	2,000
White Ensign Association (3 grants)	205,000	205,000
	403,550	403,550
The advancement of education		
64 th Birkenhead Sea Scout Group	2,000	2,000
Beacon Foundation	5,000	5,000
British Maritime Charitable Foundation	5,000	5,000
Charles Dickens Primary School	3,000	3,000
Cherubim Trust	5,000	5,000
Coastal Forces Heritage Trust	5,000	5,000
Dame Vera Lynn Trust for Children with Cerebral Palsy	5,000	5,000
Duke of Edinburgh's Award (2 grants)	102,000	102,000
Enterprise Education Trust	10,000	10,000
Federation of London Youth Clubs (London Youth)	1,000	1,000
George Thomas Education Trust	1,000	1,000
Hampshire & Wight Trust for Maritime Archaeology	5,000	5,000
Hope House	1,000	1,000
Liverpool City Unit (217) Sea Cadet Corps	1,000	1,000
Marine Society of Sea Cadets	2,000	2,000
Maritime Foundation	7,000	7,000
Museum of Army Flying	500	500
National Centre for Young People with Epilepsy	5,000	5,000
Old Vic Theatre Trust	5,000	5,000
Outward Bound Trust	50,000	50,000
Pace Centre Limited	1,000	1,000
Carried forward:	221,500	221,500

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

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

	2008 £	Total £
Brought forward:	221,500	221,500
The advancement of education (continued)		
Prince of Wales Charitable Foundation	50,000	50,000
Prince's Teaching Institute	100,000	100,000
Prince's Trust (Hampton Estates)	3,000	3,000
Purcell School of Music	5,000	5,000
R N I B	5,000	5,000
Royal Alexandra & Albert School	2,000	2,000
Royal Marines Museum	100,000	100,000
Royal Navy Submarine Museum	2,000	2,000
Royal Welsh College of Music and Drama	5,000	5,000
Sacred Heart Primary School	2,000	2,000
Sea Cadets Weston Super Mare Unit 359 (2 grants)	5,000	5,000
Seafarers UK	21,000	21,000
Snowdon Award Scheme (2 grants)	7,000	7,000
Southbourne Sea Scout Group	1,000	1,000
Tennis Foundation (2 grants)	25,000	25,000
Threshold Prize (2 grants)	4,000	4,000
Twickenham Sea Cadets Unit No 341 – TS Samaurez (2 grants)	20,000	20,000
Weston Spirit	1,000	1,000
Whizz Kids	1,000	1,000
Winchester College	1,000	1,000
ZISIZE The Lee Heaton Memorial Trust	500	500
	582,000	582,000
The advancement of religion		
Annual National Service for Seafarers	10,000	10,000
Dartmouth Baptist Church	5,000	5,000
Hands Around the World	2,000	2,000
Holy Trinity Parish Church	10,000	10,000
HMS Heron CAF (Church Fund) (2 grants)	8,000	8,000
Portsmouth Cathedral Development Trust	10,000	10,000
St Paul's Church Knightsbridge	500	500
St Paul's Trust Centre	5,000	5,000
	50,500	50,500
Other purposes beneficial to the community		
Action for M E	2,000	2,000
Aqua Lung	500	500
Armed Forces Memorial Trust (2 grants)	350,000	350,000
Award Events Limited	2,200	2,200
Beacon Trust	5,000	5,000
Blue Cross	5,000	5,000
Bobby Moore Fund Cancer Research UK	3,000	3,000
Brain Research Trust	2,000	2,000
Brendoncare Foundation	2,000	2,000
Bud Flanagan Leukaemia Fund (2 grants)	2,250	2,250
Cancer Research UK	2,000	2,000
Carried forward:	375,950	375,950

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

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

	2008 £	Total £
Brought forward:	375,950	375,950
Other purposes beneficial to the community (continued)		
Cancer Research Wales	500	500
Canine Partners for Independence	5,000	5,000
Caudwell Children	5,000	5,000
Changing Faces	5,000	5,000
Children's Trust (4 grants)	5,500	5,500
China Fleet Club Charitable Trust	5,000	5,000
Comedians Golf Society Appeal	5,000	5,000
Crimestoppers (2 grants)	2,000	2,000
DeBRA	1,000	1,000
Diabetes UK	500	500
Essex Association of Boys' Clubs	1,000	1,000
Eve Appeal	2,000	2,000
Fight for Sight	3,000	3,000
Fleet Air Arm Officers' Association	500	500
Fly Navy Heritage Trust (2 grants)	2,500	2,500
GAMA GS Celebrity Fund	3,000	3,000
Grant & Anthea Charitable Foundation	3,000	3,000
Great Ormond Street Hospital for Children / Children's Charity	200	200
Greater London Fund for the Blind	100,000	100,000
Grove House	2,000	2,000
Hampton Wick & South Teddington Old People's Welfare Committee and Good Fellowship Club	1,000	1,000
Help for Heroes	1,000	1,000
Heritage of London Trust	1,000	1,000
HMS Ark Royal (Central Fund) (2 grants)	35,000	35,000
HMS Forward Central Fund	1,000	1,000
HMS Neptune Central Amenities Fund	1,000	1,000
Integrated Neurological Services	2,000	2,000
Labrador Rescue Trust	1,000	1,000
Leukaemia Research Fund	1,000	1,000
Lions Club Windsor	1,000	1,000
Lords Taverners (3 grants)	2,000	2,000
Lords Taverners – Middlesex Region	1,000	1,000
MacMillan Nurses Appeal (2 grants)	1,250	1,250
Marie Curie Cancer Care	1,000	1,000
Maritime Reserve Centenary Fund (2 grants)	60,000	60,000
Military & Hospitalier Order of St Lazarus of Jerusalem	500	500
Naomi House (2 grants)	11,800	11,800
National Society	2,000	2,000
Nicholls Spinal Injury Foundation	1,500	1,500
Noah's Ark Appeal	1,000	1,000
NSPCC	1,000	1,000
Ollie G Charity Events (5 grants)	59,300	59,300
Paul Strickland Scanner Centre	1,000	1,000
Polar Extreme Foundation	2,000	2,000
Portsmouth Field Gun Association (2 grants)	7,000	7,000
Prince's Trust Events Limited	2,000	2,000
Prostate Research Campaign	5,000	5,000
Riding for the Disabled Association	1,000	1,000
Carried forward:	733,000	733,000

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

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

	2008 £	Total £
Brought forward:	733,000	733,000
Other purposes beneficial to the community (continued)		
RNAS Culdrose Central Fund	1,000	1,000
R N L I (2 grants)	6,000	6,000
RNRM Rifle Association	5,000	5,000
Rotary Club of London Charitable Trust	1,000	1,000
Rotary Club of Waterlooville	1,000	1,000
Royal Hospital Cornwall – Children's Ward	250	250
Royal Marine Band	30,000	30,000
Royal Naval Association – Southend-on-Sea branch	2,000	2,000
Royal Naval Association – Torbay branch	500	500
Royal Navy Historic Flight	1,000	1,000
Royal Star & Garter Homes	1,000	1,000
Saints & Sinners Club of London (3 grants)	4,050	4,050
Saints & Sinners Club of Scotland	1,700	1,700
SAMA (ref Falklands)	20,000	20,000
Scottish Seabird Centre	1,000	1,000
Sheffield Institute Foundation for Motor Neurone Disease	5,000	5,000
Shooting Star Trust Children's Hospice	10,000	10,000
Sparks (2 grants)	3,500	3,500
Special Boat Service Association	50,000	50,000
Spinal Injuries Association	3,000	3,000
St John's Ambulance	2,000	2,000
St Luke's Hospital for the Clergy	1,000	1,000
St Margaret's Somerset Hospice	500	500
Trinity Sailing Trust (incl. Three Ships Appeal)	2,000	2,000
UK Atlantic Challenge Maritime Training Trust	2,500	2,500
Wessex Children's Hospice Trust	4,000	4,000
Wooden Spoon Society	1,000	1,000
To be advised	1,000	1,000
	894,000	894,000
Total	1,930,050	1,930,050

5 Analysis of grant commitments

	Note	2009 £	Total £
Grants committed during the year		-	-
Grants committed in prior years	12	340,000	340,000
		340,000	340,000

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

6 Costs of generating funds

	2008 £	2007 £
Investment management charges	-	119,951
Property management costs	19,259	20,689
	<u>19,259</u>	<u>140,640</u>

7 Governance costs

	2008 £	2007 £
Accountancy fees	29,390	28,230
Audit fees	7,050	11,750
Bank charges	785	2,391
	<u>37,225</u>	<u>42,371</u>

The accountancy fees include an under accrual of £2,365 from previous years.

8 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.

9 Investment properties

	2008 £	2007 £
At 1 April 2007:		
Historical cost	10,903,359	10,903,359
Revaluation brought forward	3,046,641	2,731,641
	<u>13,950,000</u>	<u>13,635,000</u>
Market value	(2,650,000)	315,000
Revaluation during the year		
Market value at 31 March 2008	<u>11,300,000</u>	<u>13,950,000</u>

The properties were valued independently at market value on 31 March 2008 by GVA Grimley.

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

10 Listed investments

	2008 £	2007 £
At 1 April 2007:		
Historical cost	37,789,990	36,830,984
Provision for unrealised gains	6,279,781	5,744,468
Market value	44,069,771	42,575,452
Add acquisitions at cost	38,258,940	21,456,276
Less disposals at cost	(35,664,961)	(20,497,270)
Unrealised (losses) / gains on revaluation	46,663,750 (6,577,041)	43,534,458 535,313
Market value at 31 March 2008	40,086,709	44,069,771
Listed investments at market value comprise:		
UK listed investments	38,583,287	34,054,177
Overseas listed investments	1,503,422	10,015,594
Market value at 31 March 2008	40,086,709	44,069,771

Listed investments include an investment in a CIF with a market value of £30,367,768 as of 31 March 2008.

11 Debtors

	2008 £	2007 £
Accrued income	356,835	275,809
	356,835	275,809

12 Creditors: amounts falling due within one year

	Note	2008 £	2007 £
Other creditors		17,271	7,200
Deferred income		207,419	207,039
Accruals		13,110	62,743
Grant commitments	5	340,000	1,475,000
		577,800	1,751,982

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

13 Share capital

	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	3

14 Statement of movements on funds

	Expendable Endowment Fund £
Balance at 1 April 2007	94,625,920
Net incoming resources	2,299,513
Net investment losses	(4,491,801)
Balance at 31 March 2008	92,433,632

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.

15 Analysis of net assets between funds

	Share capital £	Expendable Endowment Fund £	Revaluation reserve £	Total funds £
Fund balances at 31 March 2008 are represented by:-				
Investments	-	91,035,514	396,641	91,432,155
Current assets	3	1,579,274	-	1,579,277
Current liabilities	-	(577,800)	-	(577,800)
Total net assets	3	92,036,988	396,641	92,433,632

16 Control

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

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

17 Post balance sheet events

On 28 May 2008 the charity purchased a portfolio of tenanted commercial property for £53,428,048. This was financed through the sale of listed investments for consideration of £15,000,000, with the remaining balance being met from existing treasury cash deposits.