

Company number 01892360 (England and Wales)

THE GOSLING FOUNDATION LIMITED
REGISTERED CHARITY NO. 326840
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013



A2NMA3MI

A69

20/12/2013

#148

COMPANIES HOUSE

THE GOSLING FOUNDATION LIMITED

CONTENTS

	Page
Legal and administrative information	1
Directors' report	2 – 5
Independent auditor's report	6 – 7
Statement of financial activities (including an income and expenditure account and statement of total recognised gains and losses)	8
Balance sheet	9
Notes to the financial statements	10 – 18

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	01892360
Trustees and directors	Rear Admiral Sir Donald Gosling KCVO Sir Ronald Hobson KCVO Hon Capt Adam Gosling RNR
Secretary	A Yusof
Bankers	Lloyds TSB Bank plc 2 nd Floor 25 St George Street London W1S 1FS
Solicitors	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
Auditors	Lewis Golden & Co Chartered Accountants & Statutory Auditors 40 Queen Anne Street London W1G 9EL
Investment advisors	J M Finn & Co Ltd 4 Coleman Street London EC2R 5TA

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The trustees are pleased to present their report together with the audited financial statements of the charity for the year ended 31 March 2013, which also represents the trustees' report which is required to be prepared by Part 8 of the Charities Act 2011

The directors of the charity are its trustees for the purpose of charity law, as set out on page 1. 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 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 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.

The trustees have considered the recruitment, appointment and training of new trustees. They agreed that any new trustee would have to be reputable, professional and be selected based on their suitability for the role. Training in financial accounting should be a requirement, although this would be dependent on the experience and knowledge of the trustee.

Training in the role and responsibilities of a charity trustee would be mainly in the form of publications available from the Charity Commission. Any queries would be addressed to relevant professional advisors as required. 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 for the public benefit

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, and
- to make grants to such associations, trusts, societies or corporations as are established for charitable purposes.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

Objectives and activities for the public benefit (continued)

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

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

During the year ended 31 March 2013, the trustees aimed to distribute approximately £2 million in grants to a similar number of beneficiaries as 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 £1,932,383 (2012 £27,690,593). Of this amount £1,764,383 (2012 £27,490,593) has been paid during the year, commitments of £350,000 (2012 £200,000) were made for payment in future years. 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	2013 Amount £	2013 Number of grants	2012 Amount £	2012 Number of grants
Relief of poverty	156,500	17	331,750	23
Advancement of education	534,762	28	1,152,750	23
Advancement of religion	6,000	2	27,000	5
Other purposes beneficial to the community	1,417,121	78	26,199,223	129
Grants written back	(182,000)	(6)	(20,130)	(13)
Total	1,932,383	119	27,690,593	167

During the year 119 grants (2012 162) were made in furtherance of the charity's objectives to 101 beneficiaries (2012 154), a decrease of 34% in the number of beneficiaries. During the previous year a substantial grant of £25,000,000 was made to HMS Victory Preservation Company in order to help fund the restoration of HMS Victory.

No commercial investment properties (2012 nil) were purchased during the year. As at 31 March 2013 the value of the charity's investment properties had increased in the year by £9,190,721 (2012 decreased £75,000) to £63,603,300 (2012 £54,412,579).

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

Achievements and performance (continued)

As at 31 March 2013 the value of the investment portfolio was £16,904,556 (2012 £16,340,276). In accordance with their accounting policy, the trustees have recognised listed investments in the financial statements at market value.

Overall investment income decreased by £82,651 (2012 decreased £9,085), as a result of less interest received due to lower levels of cash available following the large donation in the previous year. The charity received total rental income from its portfolio of investment properties of £3,637,892 (2012 £3,559,993). The charity also received income from listed investments of £799,622 (2012 £791,886) and interest of £11,486 (2012 £179,772) relating mostly to cash held on short term treasury deposits.

Costs of generating funds, comprising property managerial expenses, totalled £250 (2012 £25,507), detailed in note 6, and governance costs amounted to £100,173 (2012 £62,646), 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 trustees aim long-term 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 the 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 up to £2 million during the year ending 31 March 2014 in the form of grants to a variety of institutional recipients.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- 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 in business

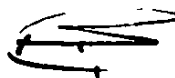
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. The trustees 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 auditor is aware of that information.

By order of the trustees



Rear Admiral Sir Donald Gosling KCVO
Trustee



Hon Capt Adam Gosling RNR
Trustee

Date 20 December 2013

THE GOSLING FOUNDATION LIMITED

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

We have audited the financial statements of The Gosling Foundation Limited for the year ended 31 March 2013 on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE GOSLING FOUNDATION LIMITED

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

Matters on which we are required to report by exception

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, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime



Keith Mitchell
Senior Statutory Auditor
For and on behalf of Lewis Golden & Co
Chartered Accountants and Statutory Auditors
40 Queen Anne Street
London W1G 9EL

Date **20 December 2013**

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 2013

	Notes	2013 £	2012 £
Incoming resources			
Investment income			
Listed investments	2	799,622	791,886
UK investment properties		3,637,892	3,559,993
Interest receivable	3	11,486	179,772
Total incoming resources		4,449,000	4,531,651
Resources expended			
Charitable activities	4	(1,932,383)	(27,690,593)
Costs of generating funds	6	(250)	(25,507)
Governance costs	7	(100,173)	(62,646)
Total resources expended		(2,032,806)	(27,778,746)
Net incoming resources/(resources expended) before revaluations and investment asset disposals	15	2,416,194	(23,247,095)
Realised gains on listed investments		174,447	143,183
Net incoming resources/(resources expended) for the year / net income/(expenditure) for the year		2,590,641	(23,103,912)
Unrealised gains/(losses) on investment properties	9	9,190,721	(75,000)
Unrealised gains/(losses) on listed investments	10	770,828	(176,135)
Unrealised gains on foreign exchange		73,385	-
Net movement in funds		12,625,575	(23,355,047)
Total funds brought forward		71,152,125	94,507,172
Total funds carried forward	15	83,777,700	71,152,125
Represented by.-			
Expendable Endowment Fund	16	75,907,390	72,472,536
Revaluation reserve	16	7,870,310	(1,320,411)
		83,777,700	71,152,125


All incoming resources and resources expended are derived from continuing activities


THE GOSLING FOUNDATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2013

	Notes	£	2013 £	£	2012 £
Fixed assets					
Investments					
Investment properties	9		63,603,300		54,412,579
Listed investments	10		16,904,556		16,340,276
Treasury cash deposits			1,624,888		636,890
			<u>82,132,744</u>		<u>71,389,745</u>
Current assets					
Debtors	11	67,166		30,831	
Cash at bank and in hand		4,041,307		1,783,502	
		<u>4,108,473</u>		<u>1,814,333</u>	
Creditors: amounts falling due within one year					
Creditors		(1,763,655)		(1,270,091)	
Grant commitments	5	(449,859)		(251,859)	
	12	<u>(2,213,514)</u>		<u>(1,521,950)</u>	
Net current assets			1,894,959		292,383
Total assets less current liabilities			<u>84,027,703</u>		<u>71,682,128</u>
Creditors: amounts falling due after more than one year					
Grant commitments	5		(250,000)		(530,000)
Net assets			<u>83,777,703</u>		<u>71,152,128</u>
Represented by.-					
Expendable Endowment Fund	16		75,907,390		72,472,536
Revaluation reserve	16		7,870,310		(1,320,411)
Called up share capital	14		3		3
			<u>83,777,703</u>		<u>71,152,128</u>

The financial statements were approved by the board of trustees on 20 December 2013


Rear Admiral Sir Donald Gosling KCVO
Trustee


Hon Capt Adam Gosling RNR
Trustee

The Gosling Foundation Limited (company number 01892360)
(charity number 326840)

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Charities Statement of Recommended Practice 2005 - "Accounting and Reporting by Charities", the Companies Act 2006, the Charities Act 2011 and with 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 2006 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 2006 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 2013

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. Listed investments are held primarily to provide an investment return for the charity.

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

	2013 £	2012 £
Dividends and distributions from UK listed investments	473,659	671,307
Dividends and distributions from overseas listed investments	325,963	120,579
	<u>799,622</u>	<u>791,886</u>

3 Interest receivable

	2013 £	2012 £
Bank interest	2,572	173,026
Other interest	8,914	6,746
	<u>11,486</u>	<u>179,772</u>

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

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

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

	Paid 2013 £	Payable 2014-16 £	Total £
The relief of poverty (continued)			
Britannia Association (2 grants)	70,000	-	70,000
British Forces Foundation	3,000	-	3,000
City of Westminster Charitable Trust	1,000	-	1,000
Coldstream Association Welfare Grants	5,000	-	5,000
Entertainment Artists Benevolent Fund	2,000	-	2,000
Fund for Refugees	500	-	500
Grand Order of Water Rats (2 grants)	6,000	-	6,000
Royal Navy Benevolent Trust (3 grants)	13,000	-	13,000
SSAFA	50,000	-	50,000
The Charterhouse	5,000	-	5,000
White Ensign Association	1,000	-	1,000
	<u>156,500</u>	<u>-</u>	<u>156,500</u>
The advancement of religion			
All Saints Kingston Development Trust	1,000	-	1,000
St Mark's Church, Parish of South Teddington & Hampton Wick	5,000	-	5,000
	<u>6,000</u>	<u>-</u>	<u>6,000</u>
The advancement of education			
Cherubim Music Trust (2 grants)	3,000	-	3,000
Coastal Forces Heritage Trust (2 grants)	7,000	-	7,000
Cowes Sea Cadets	30,000	-	30,000
Dame Vera Lynn Trust	2,000	-	2,000
Duke of Edinburgh Award (3 grants)	103,012	-	103,012
International Scott Centenary Expedition	100,000	-	100,000
Kids Voice	5,000	-	5,000
Link Up (UK)	5,000	-	5,000
Longborough C of E Primary School	20,000	-	20,000
Maritime Archaeology Sea Trust	5,000	-	5,000
Mill Hill School Foundation	10,000	-	10,000
Old Vic Trust	50,000	-	50,000
Sea Cadets	5,250	-	5,250
Seafarers UK	500	-	500
The AbleChild Trust	1,000	-	1,000
The Defence Academy of the United Kingdom	3,000	-	3,000
The Stepping Stones School	5,000	-	5,000
Threshold Prize (2 grants)	1,000	-	1,000
Twickenham Sea Cadets	4,000	-	4,000
Bletchley Park Trust Ltd	100,000	-	100,000
Wells Cathedral Choristers	50,000	-	50,000
York Sea Cadets	5,000	-	5,000
Young Vic	20,000	-	20,000
	<u>534,762</u>	<u>-</u>	<u>534,762</u>

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

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

	Paid 2013 £	Payable 2014-16 £	Total £
Other purposes beneficial to the community			
Antibes Raft Race Association	2,000	-	2,000
ARNI Charity	20,000	-	20,000
Battle of Britain Memorial Trust	500	-	500
Bowel & Cancer Research	5,000	-	5,000
Bud Flanagan Leukaemia Fund (2 grants)	3,000	-	3,000
C Group (2012 Annual Dinner)	2,000	-	2,000
Cancer Research UK (3 grants)	2,000	-	2,000
Canine Partners	3,000	-	3,000
Carers Trust	1,000	-	1,000
Central Band of The Royal British Legion	6,000	-	6,000
Chiltern MS Centre	5,000	-	5,000
Cliff House Trust (Salcombe)	3,000	-	3,000
Concord Prison Trust	5,000	-	5,000
CVQO Learning	1,000	-	1,000
Dreams Come True Trust	1,000	-	1,000
Dumfries House Trust (4 grants)	465,000	350,000	815,000
Ellen MacArthur Cancer trust	3,000	-	3,000
Fleet Air Arm Officers' Association	500	-	500
Godmersham & Crundale Village Hall (2 grants)	15,000	-	15,000
Great Ormond Street Hospital Children's Charity	1,000	-	1,000
Greater London Fund for the Blind	50,000	-	50,000
Haig Housing Trust	2,500	-	2,500
Hampton Wick & South Teddington Old People's Welfare Committee	2,000	-	2,000
Historic Dockyard Chatham	5,000	-	5,000
HMS Bulwark central fund	2,000	-	2,000
HMS Diamond central fund	50,000	-	50,000
HMS Edinburgh	10,000	-	10,000
HMS HERON Central Amenities Fund (2 grants)	8,500	-	8,500
HMS Illustrious Central Fund	3,000	-	3,000
HMS Neptune central fund	2,000	-	2,000
HMS OCEAN Central fund	25,000	-	25,000
HMS Sultant Central Amenity Fund	500	-	500
HMS York Central Fund (2 grants)	10,000	-	10,000
Institute of Hepatology	5,000	-	5,000
Kingston Bereavement Service	500	-	500
Labrador Rescue Trust	2,000	-	2,000
Leander (Kingston) Sea Scout Group	2,000	-	2,000
MAGGIE'S	5,000	-	5,000
National Coastwatch	7,000	-	7,000
National Parks Authority Antigua \$50k	32,221	-	32,221
Queen Elizabeth Castle of Mey Trust	10,000	-	10,000
Ramster Charity Account	1,400	-	1,400
Riding for the Disabled	5,000	-	5,000
Rowbarge	50,000	-	50,000
Royal Marine Association	35,000	-	35,000
Royal Marines Association Concert Band (2 grants)	50,000	-	50,000
Royal Marines Association Southern Region	5,000	-	5,000
Royal Navy & Royal Marines Charity	1,000	-	1,000
Carried forward:	925,621	350,000	1,275,621

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

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

	Paid 2013 £	Payable 2014-16 £	Total £
Brought forward:	925,621	350,000	1,275,621
Other purposes beneficial to the community (continued)			
Royal Navy Squash Association	1,000	-	1,000
Saints & Sinners Trust Ltd	30,000	-	30,000
Shooting Star Chase	10,000	-	10,000
Special Boat Service Association	1,000	-	1,000
Spinal Research Trust	1,000	-	1,000
St Gemma's Hospice	2,000	-	2,000
St John Cymru Wales	63,000	-	63,000
Strawberry Hill Trust	500	-	500
Stroke Association Princess Margaret Fund	5,000	-	5,000
Teddington Athletic Football Club	5,000	-	5,000
The C Group (Royal Marines Mountbatten Dinner 2012)	2,000	-	2,000
The Dyslexia Teaching Trust	10,000	-	10,000
Type 42 Association	1,000	-	1,000
UK Atlantic Challenge Maritime Trust	2,000	-	2,000
Ulysses Trust	2,000	-	2,000
Vaudeville Golfing Society (2 grants)	3,000	-	3,000
Waking with the Wounded	1,000	-	1,000
Yeovilton Central Amenities Fund (2 grants)	2,000	-	2,000
	<u>1,067,121</u>	<u>350,000</u>	<u>1,417,121</u>
Less. Donations written back			
Maritime Foundation	(12,000)	-	(12,000)
Naval Staff Fund	(33,000)	-	(33,000)
Sea Change Projects Ltd	(50,000)	-	(50,000)
Shooting Stars Children's Hospice	(27,000)	-	(27,000)
White Ensign Association	(30,000)	-	(30,000)
Youth United	(30,000)	-	(30,000)
	<u>(182,000)</u>	<u>-</u>	<u>(182,000)</u>
	<u>1,582,383</u>	<u>350,000</u>	<u>1,932,383</u>

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

5 Analysis of grant commitments

	Note	2014 £	2015-16 £	Total £
Grants committed during the year	4	350,000	-	350,000
Grants committed in prior years		99,859	250,000	349,859
		<u>449,859</u>	<u>250,000</u>	<u>699,859</u>

6 Costs of generating funds

	2013 £	2012 £
Property (rebate)/insurance	(22,291)	14,727
Legal & professional fees re property	22,541	10,780
	<u>250</u>	<u>25,507</u>
Property management costs		

7 Governance costs

	2013 £	2012 £
Accountancy and professional fees	89,037	54,572
Audit fees	10,200	7,000
Bank charges	936	1,074
	<u>100,173</u>	<u>62,646</u>

Included within the accountancy and professional fees are £84,753 (2012 £40,579) for the other professional services provided by the auditors

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

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

9 Investment properties

	2013 £	2012 £
At 1 April 2012		
Historical cost	55,732,991	55,732,991
Revaluation brought forward	(1,320,412)	(1,245,412)
Market value	54,412,579	54,487,579
Add acquisitions at cost during the year	-	-
	54,412,579	54,487,579
Less disposals at cost during the year	-	-
	54,412,579	54,487,579
Revaluation during the year	9,190,721	(75,000)
Market value at 31 March 2013	63,603,300	54,412,579

The Tuscan property portfolio was revalued at 31 March 2013 by Wright & Partners, Chartered Surveyors. The property at Sleepy Hollow, Aylesbury was revalued at 31 March 2013 by GVA Grimley. The remaining properties were valued independently at market value on 31 March 2013 by BNP Paribas Real Estate. The directors consider the valuation of the investment properties to be accurate and to reflect their current market value as at 31 March 2013.

10 Listed investments

	2013 £	2012 £
At 1 April 2012		
Historical cost	15,968,887	15,525,855
Provision for unrealised gains	371,389	503,914
Market value	16,340,276	16,029,769
Add acquisitions at cost	7,446,018	1,854,280
Less disposals at cost	(7,652,566)	(1,367,638)
	16,133,728	16,516,411
Unrealised gains/(losses) on revaluation	770,828	(176,135)
Market value at 31 March 2013	16,904,556	16,340,276
Listed investments at market value comprise		
UK listed investments	10,830,331	10,960,802
Overseas listed investments	6,074,225	5,379,474
Market value at 31 March 2013	16,904,556	16,340,276

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

11 Debtors

	2013 £	2012 £
Trade debtors	8,416	-
Accrued income	58,750	23,631
Other debtors	-	7,200
	<u>67,166</u>	<u>30,831</u>

12 Creditors amounts falling due within one year

	Note	2013 £	2012 £
Trade creditors		423,035	-
Other creditors		62,442	54,232
Deferred income		1,236,456	1,191,896
Accruals		41,722	23,963
Grant commitments	5	449,859	251,859
		<u>2,213,514</u>	<u>1,521,950</u>

13 Creditors: amounts falling due after more than one year

	Note	2013 £	2012 £
Grant commitments	5	<u>250,000</u>	<u>530,000</u>

14 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

15 Statement of movements on funds

	£
Balance at 1 April 2012	71,152,125
Net incoming resources	2,416,194
Net investment gains	10,209,381
Balance at 31 March 2013	83,777,700

The amount brought forward on the Expendable Endowment Fund includes 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

16 Analysis of net assets between funds

	Share capital	Expendable Endowment Fund	Revaluation reserve	Total Funds
	£	£	£	£
Fund balances at 31 March 2013 are represented by -				
Investments	-	74,262,434	7,870,310	82,132,744
Current assets	3	4,108,470	-	4,108,473
Current liabilities	-	(2,463,514)	-	(2,463,514)
Total net assets	3	75,907,390	7,870,310	83,777,703

17 Control

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

18 Related party transactions

During the year the charity received rental income on The Hobson Charity Limited's behalf of £1,682,167 (2012 £1,645,410), of which £423,035 (2012 £nil) was due to The Hobson Charity Limited at the year end. Rear Admiral Sir Donald Gosling KCVO and Sir Ronald Hobson KCVO are both trustees of The Gosling Foundation Limited and The Hobson Charity Limited. The charity also paid expenses on The Hobson Charity Limited's behalf of £nil (2012 £nil). During the year The Hobson Charity Limited made repayments to the charity of £nil (2012 £6,777,650). At the year end the balance owed to The Gosling Foundation Limited was £nil (2012 £7,200).