

**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 2010**



# **THE GOSLING FOUNDATION LIMITED**

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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>	01892360
<b>Trustees and directors</b>	Rear Admiral Sir Donald Gosling KCVO Sir Ronald Hobson KCVO R J Knight (Deceased 27 July 2010) Hon Cdr Adam Gosling
<b>Secretary</b>	A Yusof
<b>Bankers</b>	Lloyds TSB Bank plc 2 <sup>nd</sup> Floor 25 St George Street London W1S 1FS
<b>Solicitors</b>	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
<b>Auditors</b>	Lewis Golden & Co Chartered Accountants & Statutory Auditors 40 Queen Anne Street London W1G 9EL
<b>Investment advisors</b>	J M Finn & Co Ltd 4 Coleman Street London EC2R 5TA

# **THE GOSLING FOUNDATION LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010**

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The trustees are pleased to present their report together with the audited financial statements of the charity for the year ended 31 March 2010, 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 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 2010

### 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 4 of the Charities Act 2006, 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 2010, 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 £1,905,200 (2009 £2,831,084). This amount has been paid in full during the year; there were no commitments 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	2010 Amount £	2010 Number of grants	2009 Amount £	2009 Number of grants
Relief of poverty	326,100	27	402,620	31
Advancement of education	699,200	44	809,650	47
Advancement of religion	87,000	4	114,500	14
Other purposes beneficial to the community	792,900	141	1,504,314	127
<b>Total</b>	<b>1,905,200</b>	<b>216</b>	<b>2,831,084</b>	<b>219</b>

During the year 216 grants (2009 219) were made in furtherance of the charity's objectives to 180 beneficiaries (2009 174), an increase of 4% in the number of beneficiaries.

# **THE GOSLING FOUNDATION LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010**

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### **Achievements and performance (continued)**

During the year the charity sold a 50% share in a portfolio of tenanted commercial property for £26,805,301, £13,402,651 of which was received during the year. Of the balance outstanding, £6,225,000 is due within one year and £7,177,650 is due in more than one year. The charity also purchased an investment property for £17,204,600. Accordingly, as at 31 March 2010 the value of the charity's investment properties decreased in the year by £6,131,330 (2009 increase £46,790,000) to £51,958,670 (2009 £58,090,000). None of the investment properties were revalued during the year, with the exception of the portfolio of tenanted investment properties, where the trustees consider cost was the best estimate of open market value.

The purchase of the investment property was financed by the funds received from the sale of the share in the portfolio of tenanted commercial property and the sale of listed investments. As at 31 March 2010 the value of the investment portfolio was £15,438,070 (2009 £17,644,132). In accordance with their accounting policy, the trustees have recognised listed investments in the financial statements at market value.

Overall investment income decreased by £175,304 (2009 increase £789,009), mainly as a result of the reduced levels of interest received, although income from investment properties has increased as a result of the purchase of investment property. The charity received rental income of £4,126,393 (2009 £3,407,981) from its investment properties. The charity also received income from listed investments of £724,479 (2009 £1,163,990) and interest of £48,877 (2009 £503,082) relating mostly to cash held on short term treasury deposits.

Costs of generating funds, comprising property managerial expenses, totalled £48,604 (2009 £65,273), detailed in note 6, and governance costs amounted to £55,265 (2009 £38,485), 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 as above.

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 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 approximately £2 million during the year ending 31 March 2011 in the form of grants to a variety of institutional recipients.

# THE GOSLING FOUNDATION LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

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### 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.

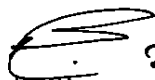
In so far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that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

By order of the trustees



Rear Admiral Sir Donald Gosling KCVO  
Trustee

Date

 21.12.10

# **THE GOSLING FOUNDATION LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GOSLING FOUNDATION LIMITED**

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We have audited the financial statements of The Gosling Foundation Limited for the year ended 31 March 2010 which comprise the Statement of Financial Activities, the Balance Sheet, and related Notes to the Financial Statements 1 to 19. These financial statements have been prepared under the historical cost convention and accounting policies set out therein.

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 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 members 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 company for the purposes of company law) responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of trustees' responsibilities.

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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read other information contained in the directors' report, and 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 other information.

### **Basis of audit 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 MEMBERS OF THE GOSLING FOUNDATION LIMITED

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### Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and expenditure for the period then ended,
- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the directors' report is consistent with the financial statements



**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 22 December 2010

# 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 2010

	Notes	2010 £	2009 £
<b>Incoming resources</b>			
Investment income			
Listed investments	2	724,479	1,163,990
UK investment properties		4,126,393	3,407,981
Interest receivable	3	48,877	503,082
<b>Total incoming resources</b>		<b>4,899,749</b>	<b>5,075,053</b>
<b>Resources expended</b>			
Charitable activities	4	(1,905,200)	(2,831,084)
Costs of generating funds	6	(48,604)	(65,273)
Governance costs	7	(55,265)	(38,485)
<b>Total resources expended</b>		<b>(2,009,069)</b>	<b>(2,934,842)</b>
<b>Net incoming resources before revaluations and investment asset disposals</b>	15	<b>2,890,680</b>	<b>2,140,211</b>
Realised (losses)/gains on listed investments		(3,995,506)	185,084
<b>Net incoming resources for the year / net income for the year</b>		<b>(1,104,826)</b>	<b>2,325,295</b>
Unrealised gains/(losses) on investment properties	9	3,469,371	(6,794,372)
Unrealised gains/(losses) on listed investments	10	8,217,093	(7,303,191)
<b>Net movement in funds</b>		<b>10,581,638</b>	<b>(11,772,268)</b>
Total funds brought forward		80,661,361	92,433,629
<b>Total funds carried forward</b>	15	<b>91,242,999</b>	<b>80,661,361</b>
<b>Represented by:-</b>			
Expendable endowment fund	16	94,171,358	87,059,091
Revaluation reserve	16	(2,928,359)	(6,397,730)
		<b>91,242,999</b>	<b>80,661,361</b>

All incoming resources and resources expended are derived from continuing activities

# THE GOSLING FOUNDATION LIMITED

## BALANCE SHEET AS AT 31 MARCH 2010

	Notes	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Investments					
Investment properties	9		51,958,670		58,090,000
Listed investments	10		15,438,070		17,644,132
Treasury cash deposits			10,783,946		5,235,899
			<u>78,180,686</u>		<u>80,970,031</u>
<b>Current assets</b>					
Debtors amounts falling due within one year	11	6,282,010		109,892	
Debtors amounts falling due after more than one year		7,177,650		-	
Cash at bank and in hand		1,291,148		1,408,012	
			<u>14,750,808</u>	<u>1,517,904</u>	
<b>Creditors' amounts falling due within one year</b>					
Creditors	12	(1,133,633)		(975,071)	
Grant commitments	5	(548,859)		(676,500)	
			<u>(1,682,492)</u>	<u>(1,651,571)</u>	
<b>Net current assets/(liabilities)</b>			<u>13,068,316</u>		<u>(133,667)</u>
<b>Total assets less current liabilities</b>			<u>91,249,002</u>		<u>80,836,364</u>
<b>Creditors: amounts falling due after more than one year</b>					
Grant commitments	5		(6,000)		(175,000)
<b>Net assets</b>			<u>91,243,002</u>		<u>80,661,364</u>
<b>Represented by:-</b>					
Expendable Endowment Fund	16		94,171,358		87,059,091
Revaluation reserve	16		(2,928,359)		(6,397,730)
Called up share capital	14		3		3
			<u>91,243,002</u>		<u>80,661,364</u>

The financial statements were approved by the board of trustees on 21.12.10

*Donald Gosling*

Rear Admiral Sir Donald Gosling KCVO  
Trustee

*[Signature]*

Hon Cdr Adam Gosling  
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 2010

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### 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 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 2010

### 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

	2010 £	2009 £
Dividends and distributions from UK listed investments	646,040	1,035,823
Dividends and distributions from overseas listed investments	78,439	128,167
	<u>724,479</u>	<u>1,163,990</u>

### 3 Interest receivable

	2010 £	2009 £
Bank interest	46,031	473,858
Other interest	2,846	29,224
	<u>48,877</u>	<u>503,082</u>

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

### 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 2010 £	Payable 2011-12 £	Total £
<b>The relief of poverty</b>			
899 Naval Air Squadron	500	-	500
Abbeyfield (Reading) Society Limited	1,000	-	1,000
Army Benevolent Fund (2 grants)	5,500	-	5,500
Britannia Association	50,000	-	50,000
British Forces Foundation	40,000	-	40,000
City of Westminster Charitable Trust	500	-	500
Classic fm Music Makers	500	-	500
Entertainment Artistes Benevolent Fund (2 grants)	12,000	-	12,000
ExtraCare Charitable Trust	2,000	-	2,000
Fund for Refugees	500	-	500
Grand Order of Water Rats Charity Fund	5,000	-	5,000
Lion Heart (RICS Benevolent Fund)	2,000	-	2,000
Merchant Naval Welfare Board	10,000	-	10,000
RICS Benevolent Fund	5,000	-	5,000
Royal British Legion (2 grants)	1,100	-	1,100
Royal Naval Benevolent Trust (2 grants)	11,000	-	11,000
Royal Navy Benevolent Fund	1,000	-	1,000
Sandy Gall's Afghanistan Appeal	10,000	-	10,000
SSAFA Forces Help (2 grants)	100,500	-	100,500
St Lazarus Charitable Trust	6,000	-	6,000
Variety Club of Great Britain	2,000	-	2,000
White Ensign Association	60,000	-	60,000
	<b>326,100</b>	<b>-</b>	<b>326,100</b>
<b>The advancement of education</b>			
Air Cadets / Air Cadet Organisation	1,000	-	1,000
Ashford Family Nursery	1,000	-	1,000
Award Events Limited (2 grants)	2,200	-	2,200
British Library	10,000	-	10,000
Cherubim Music Trust	3,000	-	3,000
Duke of Edinburgh's Award (2 grants)	103,000	-	103,000
Duke of Edinburgh's International Award	62,500	-	62,500
Enterprise Education Trust	10,000	-	10,000
Guildford Sea Cadets	7,000	-	7,000
Hampshire & Wight Trust for Maritime Archaeology	5,000	-	5,000
Institute of Marine Engineering Science and Technology	10,000	-	10,000
Liverpool District Sea Cadets	2,000	-	2,000
Lymington Trust Museum	3,500	-	3,500
Marine Society and Sea Cadets	100,000	100,000	200,000
Marine Society of Sea Cadets	1,000	-	1,000
Maritime Foundation (4 grants)	10,000	12,000	22,000
Maritime Volunteer Service / Group	5,000	-	5,000
Mentor Foundation UK	1,000	-	1,000
National Museum of the Royal Navy	70,000	-	70,000
Purcell School (of Music)	5,000	-	5,000
R N I B (Royal National Institute of Blind People) (2 grants)	7,000	-	7,000
Sea Cadets TS Salisbury SCC	2,000	-	2,000
Shakespeare Globe Trust	1,000	-	1,000
Shipwrights Ark Appeal	20,000	-	20,000
<b>Carried forward:</b>	<b>442,200</b>	<b>112,000</b>	<b>554,200</b>

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

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

	Paid 2010 £	Payable 2011-12 £	Total £
<b>Brought forward.</b>	442,200	112,000	554,200
<b>The advancement of education (continued)</b>			
Southbank Sinfonia	5,000	-	5,000
St Dunstan's	20,000	-	20,000
Storrington & District Museum	5,000	-	5,000
Sutton Coldfield Sea Cadets	2,000	-	2,000
Teddington School	2,000	-	2,000
Tennis Foundation (3 grants)	42,000	-	42,000
Theatre Royal Bath Limited	10,000	-	10,000
Threshold Prize	1,000	-	1,000
TS Brilliant	1,000	-	1,000
Twickenham Unit 341, Sea Cadets Corp, TS Samaurez	50,000	-	50,000
York Sea Cadet Corps	4,000	-	4,000
Young VIC	3,000	-	3,000
	<b>587,200</b>	<b>112,000</b>	<b>699,200</b>
<b>The advancement of religion</b>			
Annual National Service for Seafarers	25,000	-	25,000
Llandaff Cathedral	10,000	-	10,000
Portsmouth Cathedral Appeal	2,000	-	2,000
St Martin-in-the-Fields	50,000	-	50,000
	<b>87,000</b>	<b>-</b>	<b>87,000</b>
<b>Other purposes beneficial to the community</b>			
Action for M E (2 grants)	7,000	-	7,000
Agents of Change	5,000	-	5,000
Aisling Project	5,000	-	5,000
Army & Afghan Appeal	5,000	-	5,000
Arts & Entertainment Charitable Trust	2,000	-	2,000
Award Events Limited	1,000	-	1,000
Bembridge Lifeboat Appeal	1,000	-	1,000
Blue Cross	5,000	-	5,000
Bobarth Children's Therapy Centre Wales	5,000	-	5,000
Bobby Moore Fund Cancer Research UK (2 grants)	5,500	-	5,500
British Association for Adoption & Fostering	2,000	-	2,000
Bud Flanagan Leukaemia Fund (2 grants)	6,000	-	6,000
Calibre Audio Library	5,000	-	5,000
Cancer Research UK (3 grants)	2,000	-	2,000
Canine Partners for Independence (2 grants)	3,000	-	3,000
Central Fund HMS DARING	50,000	-	50,000
Central Fund HMS ROEBUCK	2,000	-	2,000
Central Fund HMS SCEPTRE	5,000	-	5,000
Changing Faces	5,000	-	5,000
Chichester Festival Theatre	3,000	-	3,000
Children in Need	500	-	500
Children with Leukaemia	500	-	500
Children's Hospice South West	500	-	500
Children's Trust Children's Trust Tadworth (2 grants)	1,500	-	1,500
Chobham Community Centre Association	2,000	-	2,000
<b>Carried forward</b>	<b>129,500</b>	<b>-</b>	<b>129,500</b>

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

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

	Paid 2010 £	Payable 2011-12 £	Total £
<b>Brought forward:</b>	129,500	-	129,500
<b>Other purposes beneficial to the community (continued)</b>			
Combat Stress	2,000	-	2,000
Comedians Golf Society Appeal	5,000	-	5,000
Contact a Family	500	-	500
CORDA	2,000	-	2,000
Countryside Alliance	5,000	-	5,000
Culdrose Central Amenities Fund	1,000	-	1,000
Cwmbach Male Voice Cathedral Choir	10,000	-	10,000
Cystic Fibrosis Trust (2 grants)	2,000	-	2,000
Demelza House Children's Hospice	10,000	-	10,000
Dermatrust	5,000	-	5,000
Dogs for the Disabled	5,000	-	5,000
Essex Association of Boys' Clubs (2 grants)	1,500	-	1,500
ExtraLife Foundation	5,000	-	5,000
Fight for Sight	3,000	-	3,000
Fleet Air Arm Officers' Association	500	-	500
Foundation for Liver Research	25,000	-	25,000
GAMA GS Celebrity Fund	2,100	-	2,100
Game and Wildlife Conservation Trust	1,000	-	1,000
Great Ormond Street Hospital for Children	5,000	-	5,000
Great Steward of Scotland's Dumfries House Trust	75,000	-	75,000
Hampton Wick & South Teddington Old People's Welfare Committee and Good Fellowship Club	2,000	-	2,000
Hearing Dogs for Deaf People	5,000	-	5,000
Help for Heroes (3 grants)	100	-	100
Historic Royal Palaces	25,000	-	25,000
HMS Ark Royal (Central Fund)	5,000	-	5,000
HMS Heron Central Fund (Fly Navy 100 - 2009) (2 grants)	15,000	-	15,000
HMS Illustrious Central Fund (2 grants)	6,000	-	6,000
HMS Illustrious Association Memorial Appeal	5,000	-	5,000
HMS Ocean Central Fund	5,000	-	5,000
HMS Trafalgar Central Fund	5,000	-	5,000
King Edward VII Hospital	5,000	-	5,000
Labrador Rescue Trust	2,000	-	2,000
Landmark Arts Centre	3,000	-	3,000
League of Mercy	25,000	-	25,000
Leukaemia & Lymphoma	1,000	-	1,000
Livability	2,000	-	2,000
Lord Mayor's Appeal (2 grants)	2,000	-	2,000
Lords Taverners (3 grants)	4,250	-	4,250
Macmillan Cancer Support	500	-	500
Maggie's Cancer Caring Centres (2 grants)	20,000	-	20,000
Marie Curie Cancer Care	2,000	-	2,000
Mary Rose Trust / Appeal	5,000	-	5,000
Moghissi Laser Trust	50,000	-	50,000
Moorfields Eye Hospital International Children's Eye Centre	5,000	-	5,000
Motor Torpedo Trust	10,000	-	10,000
MPS Society	10,000	-	10,000
National Theater Annual Fund	1,000	-	1,000
National Coastwatch Institution	10,000	-	10,000
<b>Carried forward:</b>	525,950	-	525,950



# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

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

	Paid 2010 £	Payable 2011-12 £	Total £
<b>Brought forward:</b>	525,950	-	525,950
<b>Other purposes beneficial to the community (continued)</b>			
National Osteoporosis Society	5,000	-	5,000
Naval Club / RNVR Officers' Association	2,000	-	2,000
Newcastle General Hospital	1,000	-	1,000
Nicholls Spinal Injury Foundation	1,000	-	1,000
Nordoff-Robbins Music Therapy Centre (2 grants)	7,000	-	7,000
NSPCC	2,000	-	2,000
NSPCC Trading Company	5,000	-	5,000
Order of St John	60,000	-	60,000
Princess Royal Trust for Carers	3,000	-	3,000
Queen Elizabeth Castle of Mey Trust	20,000	-	20,000
RAF Cottesmore Service Funds	5,000	-	5,000
Richmond in Bloom	1,500	-	1,500
Richmond Mencap	1,000	-	1,000
RNLI (3 grants)	7,500	-	7,500
RNRM Rifle Association (2 grants)	7,000	-	7,000
Rotary Club of London Charitable Trust	1,500	-	1,500
Rotary Club of Waterlooville	500	-	500
Royal Free Special Trustees Grant 48	15,000	-	15,000
Royal Marine Band Service Amenities Fund	5,000	-	5,000
Royal Naval Association	5,500	-	5,500
Royal Navy & Royal Marines Charity	100	-	100
Royal Navy Netball Team	3,000	-	3,000
Saints & Sinners Club of London (2 grants)	5,250	-	5,250
Saints & Sinners Club of Scotland	1,500	-	1,500
Salcombe and Hope Cove Lifeboat Guild	5,000	-	5,000
Special Boat Service Association (2 grants)	30,000	-	30,000
Special Olympics Leicestershire	10,000	-	10,000
St John's Ambulance	5,000	-	5,000
St Margaret's Hospice	100	-	100
Starlight Children's Foundation	1,000	-	1,000
Strawberry Hill Trust	1,000	-	1,000
Teddington Athletic FC	5,000	-	5,000
Trinity Hospice	2,000	-	2,000
Trinity Sailing Trust (incl Three Ships Appeal)	2,000	-	2,000
UIF RM Poole	3,000	-	3,000
UK Atlantic Challenge Maritime Training Trust	2,000	-	2,000
Ulysses Trust (The Reserve Forces Ulysses Trust)	5,000	-	5,000
Vauderville Golfing Society	5,000	-	5,000
Victoria Medical Foundation	10,000	-	10,000
Watford Peace Hospice	1,000	-	1,000
Wellington Trust	5,000	-	5,000
Wessex Children's Hospice Trust	2,000	-	2,000
Whiteley Homes Trust	5,000	-	5,000
Whitley Fund for Nature	2,000	-	2,000
Yeovil Sea Cadets (TS Mantle VC)	500	-	500
	<b>792,900</b>	<b>-</b>	<b>792,900</b>
<b>Total</b>	<b>1,793,200</b>	<b>112,000</b>	<b>1,905,200</b>

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

### 5 Analysis of grant commitments

	Note	2011 £	2012 £	Total £
Grants committed during the year	4	106,000	6,000	112,000
Grants committed in prior years		442,859	-	442,859
		<u>548,859</u>	<u>6,000</u>	<u>554,859</u>

### 6 Costs of generating funds

	2010 £	2009 £
Property management costs	<u>48,604</u>	<u>65,273</u>

### 7 Governance costs

	2010 £	2009 £
Accountancy fees	39,601	30,000
Audit fees	14,143	7,500
Bank charges	1,510	985
Sundry expenses	11	-
	<u>55,265</u>	<u>38,485</u>

### 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

	2010 £	2009 £
At 1 April 2009		
Historical cost	64,487,731	10,903,359
Revaluation brought forward	(6,397,731)	396,641
	<u>58,090,000</u>	<u>11,300,000</u>
Market value	17,204,600	53,584,372
Add acquisitions at cost during the year	<u>75,294,600</u>	<u>64,884,372</u>
	(26,805,301)	-
Less disposals at cost during the year	<u>48,489,299</u>	<u>64,884,372</u>
	3,469,371	(6,794,372)
Revaluation during the year	<u>51,958,670</u>	<u>58,090,000</u>
Market value at 31 March 2010		

The properties brought forward were last valued independently at market value on 31 March 2009 by GVA Grimley and NB Real Estate. As at 31 March 2010 the directors have considered the value of the investment properties and agree that the downward revaluation of The Tuscan Portfolio in the prior year should be reversed as the cost fairly reflects the market value of the property.

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

### 10 Listed investments

	2010 £	2009 £
At 1 April 2009		
Historical cost	25,244,583	40,383,969
Provision for unrealised gains	(7,600,451)	(297,260)
Market value	17,644,132	40,086,709
Add acquisitions at cost	10,633,887	2,838,307
Less disposals at cost	(21,057,042)	(17,977,693)
	7,220,977	24,947,323
Unrealised gains/(losses) on revaluation	8,217,093	(7,303,191)
Market value at 31 March 2010	15,438,070	17,644,132
Listed investments at market value comprise		
UK listed investments	8,632,174	17,412,287
Overseas listed investments	6,805,896	231,845
Market value at 31 March 2010	15,438,070	17,644,132

### 11 Debtors

	2010 £	2009 £
Trade debtor	5,759	-
Accrued income	43,699	89,892
Other debtors	13,410,202	20,000
	13,459,660	109,892

Other debtors include £13,402,650 for deferred consideration receivable relating to the property investment disposal (see note 9) £7,177,650 of this deferred consideration is due after one year

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

	Note	2010 £	2009 £
Trade creditors		588	-
Other creditors		39,108	12,448
Deferred income		1,056,706	912,840
Accruals		37,231	49,783
Grant commitments	5	548,859	676,500
		1,682,492	1,651,571

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

### 13 Creditors: amounts falling due after more than one year

	Note	2010 £	2009 £
Grant commitments	5	6,000	175,000

### 14 Share capital

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
3 Ordinary shares of £1 each	3	3

### 15 Statement of movements on funds

	£
Balance at 1 April 2009	80,661,361
Net incoming resources	2,890,680
Net investment gains	7,690,958
Balance at 31 March 2010	91,242,999

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

### 16 Analysis of net assets between funds

	Share capital £	Expendable Endowment Fund £	Revaluation reserve £	Total Funds £
Fund balances at 31 March 2010 are represented by -				
Investments	-	81,109,045	(2,928,359)	78,180,686
Current assets	3	14,750,805	-	14,750,808
Current liabilities	-	(1,688,492)	-	(1,688,492)
Total net assets	3	94,171,358	(2,928,359)	91,243,002

# **THE GOSLING FOUNDATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010**

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### **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 trustees sold a long leasehold interest of 50% in the tenanted investment property acquired in the year ended 31 March 2009 to The Hobson Charity Limited, a registered charity. At the year end the balance owed to The Gosling Foundation Limited was £13,402,650 (2009: £nil). Rear Admiral Sir Donald Gosling KCVO and Sir Ronald Hobson KCVO are both trustees of The Gosling Foundation Limited and The Hobson Charity Limited.

### **19 Post balance sheet events**

On 21 June 2010, the charity purchased a commercial investment property for £875,000 plus costs.