

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 2014**



# 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 Hon. Capt Adam Gosling RNR
<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 2014

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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 2014, 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 2014

### 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 5 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 2014, 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 £5,356,240 (2013: £1,932,383). Of this amount £3,483,291 (2013: £1,764,383) has been paid during the year; commitments of £1,872,949 (2013: £350,000) were made for payment in future years. The charitable purposes and details of the various institutions that benefited are detailed in note 5.

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 5 to the financial statements.

Category	2014 Amount £	2014 Number of grants	2013 Amount £	2013 Number of grants
Relief of poverty	97,840	14	156,500	17
Advancement of education	2,574,949	32	534,762	28
Advancement of religion	52,000	8	6,000	2
Other purposes beneficial to the community	2,671,451	106	1,417,121	78
Grants written back	(40,000)	(8)	(182,000)	(6)
<b>Total</b>	<b>5,356,240</b>	<b>152</b>	<b>1,932,383</b>	<b>119</b>

During the year 152 grants (2013: 119) were made in furtherance of the charity's objectives to 127 beneficiaries (2013: 101), an increase of 26% in the number of beneficiaries.

No commercial investment properties (2013: £nil) were purchased during the year. As at 31 March 2014 the value of the charity's investment properties had not changed during the year (2013: increased £9,190,721), remaining at £63,603,300 (2013: £63,603,300).

# THE GOSLING FOUNDATION LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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### Achievements and performance (continued)

As at 31 March 2014 the value of the investment portfolio was £16,790,408 (2013: £16,904,556). In accordance with their accounting policy, the trustees have recognised listed investments in the financial statements at market value.

Overall investment income increased by £3,146 (2013: decreased £82,651), as a result of more interest received due to higher levels of cash available following the large donation received. The charity received total rental income from its portfolio of investment properties of £3,745,424 (2013: £3,637,892). The charity also received income from listed investments of £675,060 (2013: £799,622) and interest of £31,662 (2013: £11,486) relating mostly to cash held on deposit and short term treasury deposits.

Donations of £14,784,389 (2013: £nil) were received during the year into the expendable endowment fund. This will aid in generating further income to fund future distributions.

Costs of generating funds, comprising property managerial expenses, totalled a credit balance of £13,810 (2013: a debit balance of £250) detailed in note 4, due to £35,576 of insurance costs being recharged to The Hobson Charity Limited. Governance costs amounted to £94,060 (2013: £100,173), 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 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 £3 million during the year ending 31 March 2015 in the form of grants to a variety of institutional recipients.

# THE GOSLING FOUNDATION LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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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.

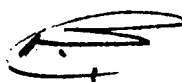
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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



Hon. Capt Adam Gosling RNR  
Trustee

Date: 18<sup>th</sup> December 2014

# **THE GOSLING FOUNDATION LIMITED**

## **INDEPENDENT AUDITOR'S 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 2014 on pages 8 to 19. 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 2014 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

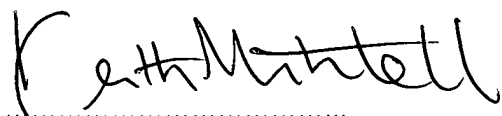
## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE GOSLING FOUNDATION LIMITED

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### 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 and take advantage of the small companies exemption in exemption from the requirement to prepare a strategic report.



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: 18<sup>th</sup> December 2014

# 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 2014

	Notes	Unrestricted Income Fund 2014 £	Expendable Endowment Fund 2014 £	Total Funds 2014 £	Total Funds 2013 £
<b>Incoming resources</b>					
<b>Incoming resources     from generated funds</b>					
Voluntary income	2	-	14,784,389	14,784,389	-
Investment income	3	-	4,452,146	4,452,146	4,449,000
<b>Total incoming resources</b>		-	19,236,535	19,236,535	4,449,000
<b>Resources expended</b>					
Costs of generating funds	4	13,810	-	13,810	(250)
Charitable activities	5	(5,356,240)	-	(5,356,240)	(1,932,383)
Governance costs	7	(94,060)	-	(94,060)	(100,173)
<b>Total resources expended</b>		(5,436,490)	-	(5,436,490)	(2,032,806)
<b>Net incoming/(outgoing) resources before transfers</b>	14	(5,436,490)	19,236,535	13,800,045	2,416,194
Gross transfers between funds	14	5,436,490	(5,436,490)	-	-
<b>Net incoming resources before revaluations and investment asset disposals</b>		-	13,800,045	13,800,045	2,416,194
Realised gains on listed investments		-	709	709	174,447
<b>Net incoming resources for the year / net income for the year</b>		-	13,800,754	13,800,754	2,590,641
Unrealised gains on investment properties	9	-	-	-	9,190,721
Unrealised (losses)/gains on listed investments	10	-	(729,676)	(729,676)	770,828
Unrealised (losses)/gains on foreign exchange		-	(81,024)	(81,024)	73,385
<b>Net movement in funds</b>		-	12,990,054	12,990,054	12,625,575
Total funds brought forward		-	83,777,700	83,777,700	71,152,125
<b>Total funds carried forward</b>	15	-	96,767,754	96,767,754	83,777,700

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

# THE GOSLING FOUNDATION LIMITED

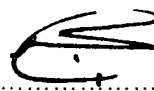
## BALANCE SHEET AS AT 31 MARCH 2014

	Notes	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Investments					
Investment properties	9		63,603,300		63,603,300
Listed investments	10		16,790,409		16,904,556
Treasury cash deposits			2,477,998		1,624,888
			<u>82,871,707</u>		<u>82,132,744</u>
<b>Current assets</b>					
Debtors	11	85,648		67,166	
Cash at bank and in hand		17,150,119		4,041,307	
		<u>17,235,767</u>		<u>4,108,473</u>	
<b>Creditors: amounts falling due within one year</b>					
Creditors		(1,386,909)		(1,763,655)	
Grant commitments	6	(1,697,808)		(449,859)	
	13	<u>(3,084,717)</u>		<u>(2,213,514)</u>	
<b>Net current assets</b>			14,151,050		1,894,959
<b>Total assets less current liabilities</b>			<u>97,022,757</u>		<u>84,027,703</u>
<b>Creditors: amounts falling due after more than one year</b>					
Grant commitments	6		(255,000)		(250,000)
<b>Net assets</b>			<u>96,767,757</u>		<u>83,777,703</u>
<b>Represented by:-</b>					
Called up share capital (unrestricted)	14		3		3
Expendable Endowment Fund	16		88,897,444		75,907,390
Revaluation reserve	16		7,870,310		7,870,310
Unrestricted income fund	15		-		-
			<u>96,767,757</u>		<u>83,777,703</u>

The financial statements were approved by the board of trustees on 18th December 2014



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 2014

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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 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) *Donations*

Donations are accrued when receivable by the charity.

(ii) *Investment properties*

Rent is accrued when receivable and represents income from the charity's investment properties. Rent is deferred if received before the year end and relates to the following period.

(iii) *Listed investments*

Dividends and commission are accrued when receivable and represent income received from listed securities.

(iv) *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. Any irrecoverable VAT is added to the related expense. 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 2014

### 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 Voluntary income

	Unrestricted Fund £	Expendable Endowment Fund £	Total Funds 2014 £	Total Funds 2013 £
Donations receivable	-	14,784,389	14,784,389	-

### 3 Investment income

	Unrestricted Fund £	Expendable Endowment Fund £	Total Funds 2014 £	Total Funds 2013 £
Rent receivable from UK investment properties	-	3,745,424	3,745,424	3,637,892
Bank interest receivable	-	31,662	31,662	11,486
Dividends and distributions from UK listed investments	-	551,148	551,148	473,659
Dividends and distributions from overseas listed investments	-	123,912	123,912	325,963
	-	4,452,146	4,452,146	4,449,000

### 4 Costs of generating funds

	Unrestricted Fund 2014 £	Unrestricted Fund 2013 £
Property insurance/(rebate)	(21,280)	(22,291)
Legal & professional fees re property	7,470	22,541
Property management costs	(13,810)	250

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 5 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 2014 £	Payable 2015-17 £	Total £
<b>The relief of poverty</b>			
British Forces Foundation	2,000	-	2,000
British Red Cross	3,000	-	3,000
City of Westminster Charitable Trust	2,000	-	2,000
Entertainment Artistes Benevolent Fund (3 grants)	9,340	-	9,340
Grand Order of Water Rats (2 grants)	15,000	-	15,000
Lionheart	5,000	-	5,000
SSAFA	50,000	-	50,000
Variety, The Children's Charity	5,000	-	5,000
White Ensign Association (3 grants)	6,500	-	6,500
	<b>97,840</b>	<b>-</b>	<b>97,840</b>
<b>The advancement of religion</b>			
Congregation of the Daughters of the Cross of Liege	1,000	-	1,000
Falkland Islands Memorial Chapel Trust	5,000	-	5,000
Queen's Chapel of the Savoy	10,000	-	10,000
Seminario Menor - San Pelayo - Tui (Spain)	10,000	-	10,000
St Bartholomew's Church Yeovilton Fleet Air Arm	10,000	-	10,000
St Bartholomew's Fleet Air Arm Trust	10,000	-	10,000
St Mary's Church Chiddingfold	1,000	-	1,000
Winchester Cathedral Trust	5,000	-	5,000
	<b>52,000</b>	<b>-</b>	<b>52,000</b>
<b>The advancement of education</b>			
Cherubim Music trust	1,500	-	1,500
Children in Crisis	1,000	-	1,000
Cowes Sea Cadets	10,000	-	10,000
Cybersmile Foundation	5,000	-	5,000
Dame Vera Lynn Trust	2,000	-	2,000
Duke of Edinburgh Award (3 grants)	103,000	100,000	203,000
Duke of Edinburgh Award International Association	25,000	-	25,000
Georgetown Visitation Preparatory School	-	17,949	17,949
Institute of Marine Engineering Science & Technology	10,000	-	10,000
Maritime Foundation (3 grants)	30,000	60,000	90,000
Monte San Martino Trust	5,000	-	5,000
National Portrait Gallery	5,000	-	5,000
Ocean Youth Trust South	2,000	-	2,000
Outward Bound Trust	50,000	-	50,000
Royal Collection Trust	2,000,000	-	2,000,000
Royal National Institute of Blind People	25,000	-	25,000
Royal Navy Submarine Museum (HMS Alliance)	20,000	-	20,000
Science Museum Group	10,000	-	10,000
Sea Cadet Corps Kettering	5,000	-	5,000
Stepping Stones School (2 grants)	6,000	-	6,000
Teddington School PTA	2,500	-	2,500
<b>Carried forward</b>	<b>2,318,000</b>	<b>177,949</b>	<b>2,495,949</b>

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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

	Paid 2014 £	Payable 2015-17 £	Total £
<b>Brought forward</b>	<b>2,318,000</b>	<b>177,949</b>	<b>2,495,949</b>
<b>The advancement of education (continued)</b>			
Threshold Prize	1,000	-	1,000
TRACKS Autism	50,000	-	50,000
TS PHAROS Oban Sea Cadets	2,000	-	2,000
Woolf Institute	5,000	-	5,000
Worshipful Company of Shipwrights (2 grants)	21,000	-	21,000
	<u>2,397,000</u>	<u>177,949</u>	<u>2,574,949</u>
<b>Other purposes beneficial to the community</b>			
Albert McKenzie VC Memorial Fund	50,000	-	50,000
Anchor House	10,000	-	10,000
Association of Royal Navy Officers (2 grants)	12,000	-	12,000
Battle of Britain Memorial trust	1,000	-	1,000
Bisley Women's Institute Village Hall	1,500	-	1,500
BLESMA	2,000	-	2,000
Blind Veterans UK	10,000	-	10,000
Bowel & Cancer Research	2,500	-	2,500
British Heart Foundation	3,000	-	3,000
C Group Supporting the Royal Marines	4,000	-	4,000
Caius House	5,000	-	5,000
Castle of Mey Trust	10,000	-	10,000
Central Band of The Royal British Legion	18,000	-	18,000
Children's Trust	5,000	-	5,000
Christopher's SMILE	1,000	-	1,000
Cliff House Trust (2 grants)	7,000	-	7,000
Culdrose Central Amenities Fund	1,000	-	1,000
Dermatrust	1,000	-	1,000
Donisthorpe Hall (Residential Care Home Leeds)	500	-	500
Fleet Air Arm Officers Association	500	-	500
Gold Service Company (2 grants)	25,000	25,000	50,000
GOSH Children's Charity (3 grants)	21,000	-	21,000
GOSH Hurlers Syndrome (3 grants)	40,000	80,000	120,000
Greater London Fund for the Blind	50,000	-	50,000
Griffin Community Trust	500	-	500
Hampton Court Palace - The Magic Garden (2 grants)	-	1,000,000	1,000,000
Hampton Wick & South Teddington Old People's			
Welfare Club	1,000	-	1,000
Help for Heroes	1,501	-	1,501
HMS Duncan	25,000	-	25,000
HMS Heron CAF	5,000	-	5,000
HMS Nelson LAF	2,000	-	2,000
HMS Neptune CAF	2,000	-	2,000
Hornsey Cricket Club	10,000	-	10,000
Insole Court Trust	5,000	-	5,000
James Wentworth-Stanley Memorial Fund	1,000	-	1,000
Labrador Rescue Trust	10,000	-	10,000
Landmark Arts Centre	1,000	-	1,000
Macmillan Cancer Support	10,000	-	10,000
Maggie Kesick Jencks Cancer Caring Centres Trust	5,000	-	5,000
	<u>360,001</u>	<u>1,105,000</u>	<u>1,465,001</u>
<b>Carried forward</b>			

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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

	Paid 2014 £	Payable 2015-17 £	Total £
<b>Brought forward</b>	<b>360,001</b>	<b>1,105,000</b>	<b>1,465,001</b>
<b>Other purposes beneficial to the community (continued)</b>			
Marie Curie Cancer Care	5,000	-	5,000
Mayhew Animal Home	5,000	-	5,000
MERLIN (Philippines Disaster)	10,000	-	10,000
MOD – Return to Elephant Islands	-	20,000	20,000
MPS Society (2 grants)	51,000	-	51,000
Old Vic Theatre Trust (2 grants)	-	200,000	200,000
Old Wilsonians' Cricket Club	5,000	-	5,000
ORBIS UK	500	-	500
ORCHID (St Bartholomew's Hospital London)	500	-	500
Paim Brown Ward	2,500	-	2,500
Plymouth Drake Foundation	-	30,000	30,000
Police Rehabilitation Trust	5,000	-	5,000
Portsmouth Naval Base Property Trust	10,000	-	10,000
Princess Alice Hospital	1,000	-	1,000
Queen's Choral Foundation	5,000	-	5,000
Ramster Charity	2,000	-	2,000
Rekindle	25,000	-	25,000
Richmond MENCAP	1,000	-	1,000
Rifles 'Poppies'	5,000	-	5,000
RN & RM Rifle Assoc	1,500	-	1,500
RNAS Culdrose CAF	1,000	-	1,000
RNAS Yeovilton Wardroom Mess Fund	10,000	-	10,000
RoRo sailing project	3,000	-	3,000
Rowing 4 Research	1,500	-	1,500
Royal Marines C Group	3,000	-	3,000
Royal Marines Central Bank	2,000	-	2,000
Royal Marines Charitable Trust Fund	-	170,000	170,000
Royal National Lifeboat Association	1,000	-	1,000
Royal National Lifeboat Institute	500	-	500
Royal Naval Association	50,000	-	50,000
Royal Navy & Royal Marines Charity (2 grants)	55,000	50,000	105,000
Royal Star & Garter Homes	10,000	-	10,000
Saints & Sinners Club of Scotland	1,450	-	1,450
Saints & Sinners Golf Day	22,000	-	22,000
Sea-Change Sailing Trust	50,000	-	50,000
Shooting Star Hospice	2,000	-	2,000
Snowdrop Trust	2,500	-	2,500
Society for Mucopolysaccharide Diseases (2 grants)	42,500	-	42,500
South Bucks Riding for the Disabled Group	5,000	-	5,000
SPARKS	5,000	-	5,000
Special Boat Services Assoc	11,000	-	11,000
St James' Conservation Trust	10,000	-	10,000
St John Cymru Wales (3 grants)	60,000	120,000	180,000
St John's Antigua/Hospice	25,000	-	25,000
St Luke's Hospice Plymouth	5,000	-	5,000
Teddington Athletic FC	5,000	-	5,000
The 'C' Group	20,000	-	20,000
<b>Carried forward</b>	<b>898,451</b>	<b>1,695,000</b>	<b>2,593,451</b>



# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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

	Paid 2014 £	Payable 2015-17 £	Total £
<b>Brought forward:</b>	<b>898,451</b>	<b>1,695,000</b>	<b>2,593,451</b>
<b>Other purposes beneficial to the community (continued)</b>			
The C Group Supporting the Royal Marines	6,000	-	6,000
Trident Crew 2	10,000	-	10,000
University of Bath	10,000	-	10,000
Wales URNU Social Fund	1,000	-	1,000
Wellington Trust	1,000	-	1,000
Windsor Greys Jubilee Appeal	50,000	-	50,000
	<u>976,451</u>	<u>1,695,000</u>	<u>2,671,451</u>
<b>Less: Donations written back</b>			
Children's Trust	(500)	-	(500)
Commonwealth Youth Orchestra & Choir	(25,000)	-	(25,000)
Hampton Wick & South	(1,500)	-	(1,500)
Menat Trust	(500)	-	(500)
Newcastle Hospital	(500)	-	(500)
Royal National Lifeboat Institute	(10,000)	-	(10,000)
Royal Navy & Royal Marines Charity	(1,000)	-	(1,000)
Sparks	(1,000)	-	(1,000)
	<u>(40,000)</u>	<u>-</u>	<u>(40,000)</u>
<b>Total grants payable</b>	<b><u>3,483,291</u></b>	<b><u>1,872,949</u></b>	<b><u>5,356,240</u></b>

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 6 Analysis of grant commitments

	Note	2015 £	2016-17 £	Total £
Grants committed during the year	5	1,617,949	255,000	1,872,949
Grants committed in prior years		79,859	-	79,859
		<u>1,697,808</u>	<u>255,000</u>	<u>1,952,808</u>

### 7 Governance costs

	Unrestricted Funds 2014 £	Unrestricted Funds 2013 £
Accountancy and professional fees	78,785	89,037
Audit fees	14,547	10,200
Bank charges	728	936
	<u>94,060</u>	<u>100,173</u>

Included within the accountancy and professional fees are £78,785 (2013: £84,753) 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 2014

### 9 Investment properties

	2014 £	2013 £
At 1 April 2013:		
Historical cost	55,732,990	55,732,990
Revaluation brought forward	7,870,310	(1,320,411)
Market value	63,603,300	54,412,579
Add acquisitions at cost during the year	-	-
	63,603,300	54,412,579
Less disposals at cost during the year	-	-
	63,603,300	54,412,579
Revaluation during the year	-	9,190,721
Market value at 31 March 2014	63,603,300	63,603,300

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 market value as at 31 March 2014.

### 10 Listed investments

	2014 £	2013 £
At 1 April 2013:		
Historical cost	15,762,339	15,968,887
Provision for unrealised gains	1,142,217	371,389
Market value	16,904,556	16,340,276
Add acquisitions at cost	1,187,431	7,446,018
Less disposals at cost	(571,903)	(7,652,566)
	17,520,084	16,133,728
Unrealised gains/(losses) on revaluation	(729,676)	770,828
Market value at 31 March 2014	16,790,408	16,904,556
Listed investments at market value comprise:		
UK listed investments	8,661,805	10,830,331
Overseas listed investments	8,128,603	6,074,225
Market value at 31 March 2014	16,790,408	16,904,556

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 11 Debtors

	2014 £	2013 £
Trade debtors	8,422	8,416
Accrued income	34,650	58,750
Other debtors	42,576	-
	<u>85,648</u>	<u>67,166</u>

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

	Note	2014 £	2013 £
Trade creditors		-	423,035
Other creditors		61,601	62,442
Deferred income		1,274,833	1,236,456
Accruals		50,475	41,722
Grant commitments	6	1,697,808	449,859
		<u>3,084,717</u>	<u>2,213,514</u>

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

	Note	2014 £	2013 £
Grant commitments	6	<u>255,000</u>	<u>250,000</u>

### 14 Share capital

	2014 £	2013 £
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 2014

### 15 Trust funds

	£
<b>Expendable Endowment Capital Fund:</b>	
Balance as at 1 April 2013	83,777,700
Total incoming resources	19,236,535
Net realised and unrealised losses	(809,991)
Transfer to Unrestricted Income Fund	(5,436,490)
Balance as at 31 March 2014	96,767,754
<b>Unrestricted Income Fund:</b>	
Balance as at 1 April 2013	-
Deficit in year	(5,436,490)
Transfer from Expendable Endowment Capital Fund	5,436,490
Balance as at 31 March 2014	-
Total Trust Funds as at 31 March 2014	96,767,754

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 2014 are represented by:-				
Investments	-	75,001,397	7,870,310	82,871,707
Current assets	3	17,235,764	-	17,235,767
Current liabilities	-	(3,339,717)	-	(3,339,717)
Total net assets	3	88,897,444	7,870,310	96,767,757

### 17 Control

By virtue of his 67% shareholding, Rear Admiral Sir Donald Gosling KCVO, a trustee, was the ultimate controlling party throughout the current and prior year. Notwithstanding this, all trustees' decisions are made unanimously.

### 18 Related party transactions

During the year the charity incurred expenditure of £36,576 on behalf of The Hobson Charity Limited, a charity under common influence. At the balance sheet date the balance due from The Hobson Charity Limited was £42,576 (2013: £6,000).

In addition, during the year the charity paid rental income to The Hobson Charity Limited in respect of The Hobson Charity Limited's interest in the commercial property portfolio totalling £1,735,792 (2013: £1,682,166) of which £nil (2013: £423,034) was due to The Hobson Charity at the year end.