

**THE GOSLING FOUNDATION LIMITED**  
**DIRECTORS' REPORT**  
**AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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# **THE GOSLING FOUNDATION LIMITED**

## **CONTENTS**

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	<b>Page</b>
Legal and administrative information	1
Directors' report	2 – 6
Independent auditor's report	7 – 9
Statement of financial activities (including an income and expenditure account)	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 – 26

# THE GOSLING FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Charity Status</b>	Registered in England and Wales
<b>Charity Registration Number</b>	326840
<b>Registered Office</b>	21 Bryanston Street Marble Arch London W1H 7PR
<b>Company Registration Number</b>	01892360
<b>Trustees and directors</b>	Hon Vice Admiral Sir Donald Gosling KCVO RNR, Vice-Admiral of the United Kingdom (passed away in office 16 September 2019) Hon Capt Adam Gosling RNR Peter Caplan Nicholas Giles (appointed 19 September 2019)
<b>Bankers</b>	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
<b>Solicitors</b>	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
<b>Auditors</b>	Price Bailey 3rd Floor 24 Old Bond Street Mayfair London W1S 4AP
<b>Accountants</b>	Lewis Golden LLP Chartered Accountants and Statutory Auditors 40 Queen Anne Street London W1G 9EL
<b>Investment advisors</b>	J. M. Finn 4 Coleman Street London EC2R 5TA

# THE GOSLING FOUNDATION LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

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The directors are pleased to present their report together with the audited financial statements of the charitable company ("the charity") for the year ended 31 March 2020, 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, and throughout the financial statements are collectively referred to as the trustees.

The financial statements have been prepared in accordance with accounting policies set out on pages 13 to 16 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006 (Charitable Companies), Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to Charities Preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition, effective January 2019) ("Charities SORP"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and the charity's governing document. Legal and administrative information set out on page 1 forms part of this report.

### 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, now repealed, 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 charity may think fit; and
- to make grants to such associations, trusts, societies or corporations as are established for charitable purposes.

The trustees regularly review the grant making policies of the charity which currently are:

- the trustees will consider applications for grants which are in accordance with the stated objects of the charity;
- there are no minimum or maximum limits for any grants;
- 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 2020, the trustees aimed to distribute approximately £2m (2019: £2m) 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. The charity did not meet their goal this year due to the illness and subsequent passing of a trustee. The trustees intend to increase grant spending in the year ended 31 March 2021. As a result, grant giving in the year was £607,500 (2019: £2,100,552).

# THE GOSLING FOUNDATION LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### Achievements and performance

The trustees paid and committed grants for the year totalling £607,500 (2019: £2,100,552). Of this amount £347,500 (2019: £1,915,552) has been paid during the year and commitments of £260,000 (2019: £185,000) were made for payment in future years. In addition, grants totalling £56,000 (2019: £nil) were written back in the year as a result of unpresented cheques over a year old. The charitable purposes and details of the various institutions that benefited are detailed in note 5 to the financial statements.

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	2020 Amount £	2020 Number of grants	2019 Amount £	2019 Number of grants
Relief of poverty	95,000	4	295,500	12
Advancement of education	165,200	4	574,000	20
Other purposes beneficial to the community	403,300	41	1,231,052	70
Grants written back in the year	(56,000)	(7)	-	-
<b>Total</b>	<b>607,500</b>	<b>42</b>	<b>2,100,552</b>	<b>102</b>

During the year 42 grants (2019: 102) were made in furtherance of the charity's objectives to 45 beneficiaries (2019: 87).

The value of the charity's investment properties has increased by £3,035,000 to £56,120,000 (2019: £53,085,000), which has been shown as an unrealised gain. During the prior year the charity disposed of the Tuscan portfolio of properties, realising a net loss of £4,706,954. The trustees took the decision based on current market factors to sell their investment property portfolio in the prior year and seek alternative investment opportunities. The loss is considered by the trustees to be due to market factors affecting commercial properties, high streets and the uncertainty surrounding BREXIT.

At the year end the value of the listed investment portfolio was £43,708,724 (2019: £45,897,353). In accordance with their accounting policy, the trustees have recognised listed investments in the financial statements at fair value. In the prior year the trustees reinvested £25,000,000 of the funds from the disposal of the Tuscan portfolio into a new investment portfolio held with an investment manager. Further additions were made to listed investment portfolios using cash deposits and proceeds from disposals of investment properties, with total additions in the year being £50,130,715 (2019: £40,358,909).

The charity held treasury cash deposits, classified as investments, of £2,156,660 (2019: £1,607,593).

Overall investment income decreased by £1,255,780 (2019: £382,855). The charity received total rental income from its portfolio of investment properties of £2,441,193 (2019: £3,990,848). This income has fallen due to the disposal of the Tuscan portfolio in the prior year. The charity also received income from listed investments of £1,043,253 (2019: £769,752), interest of £76,762 (2019: £74,792) relating mostly to cash held on deposit and short term treasury deposits and other income of £18,404 (2019: £nil).

Legacy income of £50,000,000 (2019: £nil) has been recognised in line with the will of the late Hon Vice Admiral Sir Donald Gosling KCVO RNR, Vice-Admiral of the United Kingdom who passed away in office on 16 September 2019. The Charity has received £35,000,000 of this post year end and are uncertain when of the remainder of the balance will be received but expect it to be within a year of the approval of the financial statements. No donations (2019: £nil) were received during the year.

# THE GOSLING FOUNDATION LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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### Achievements and performance (continued)

Costs of raising funds, comprising property management expenses of £20,097 (2019: £12,382) and investment managers fees of £34,835 (2019: £nil) are detailed in note 4 to the financial statements. In the current year legal and professional fees relating to the sale of the investment properties has been here compared to the prior year where they were included as part of the loss on sale. Governance costs are included in charitable activities and amounted to £85,341 (2019: £98,419).

### Financial review

The trustees have concluded 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' long-term aim is to maintain total funds of the charity in the region of £120 million which will generate investment income to fund future grant making at a level of approximately £2m (2019: £2m) per annum in perpetuity. In order to reach this target, and in order to comply with the Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to Charities Preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition, effective January 2019) ("Charities SORP"), the charity's financial statements show an Unrestricted Income Fund surplus. The charity is making progress towards this aim having total investment income for the year of £3,579,612 (2019: £4,835,392). The trustees consider the risks associated with the assets in which funds are held and aim to maintain an appropriate mix of assets in order to realise the long-term aim. Towards the end of the accounting period and in the post balance sheet period, the Covid-19 pandemic has had a significant impact on the value of investments held. The trustees are regularly monitoring the value of investments in order to achieve long-term aims. The charity had a net surplus for the year of £54,092,953 (2019: net deficit £938,362) after net gains / (losses). The trustees expect the level of funds to increase going forward in order to reach their aim of £120m.

Under the Memorandum and Articles of Association, the charity has the power to invest any monies of the charity upon such investments and in such manner as may from time to time be expedient. To see how expenditure meets objectives, please see achievements and performance.

### Plans for future periods

The trustees aim to continue to accept, in writing to the registered office, grant applications which are consistent with the charity's objectives and to review the level of grants it considers appropriate to make.

The trustees long-term aim is to distribute a minimum of £2,000,000 during the year ending 31 March 2021 and to review the progress made by the recipients of previous donations and grants as to how the charity's grants have been applied or regarding projects that the charity's funding has made possible. The charity is in the process of seeking projects in which they can provide grants to meet their goal.

The trustees are confident that sufficient income will be received to enable the charity to meet its objectives.

## THE GOSLING FOUNDATION LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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#### 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 under the Memorandum and Articles of Association 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 in line with applicable law. 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. As part of the induction process, new trustees are familiarised with the charity's governing document. Ms A Yusof is responsible for obtaining relevant training materials.

The number of members of the charity is limited to 50. Hon Vice Admiral Sir Donald Gosling KCVO RNR, Vice-Admiral of the United Kingdom, passed away in office and was resigned on 16 September 2019. Nick Giles was appointed on 19 September 2019. The charity has three trustees, as required by the charity's Memorandum and Articles of Association.

During the year the trustees met quarterly to administer the charity.

#### Principal risks and uncertainties

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. *The principal risk and uncertainty for the charity relates to income generation in order to be able to award grants and cover other costs.* The charity holds a mixed portfolio of investments and the trustees have established a system to review major risks and to mitigate those risks by regularly reviewing the portfolio. The exposure of the charity to price risk, credit risk, liquidity risk and cash flow risk from holding its investments is therefore considered limited.

#### Reference and administrative information

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

The trustees who served during the year are shown on page 1 of this report.

# THE GOSLING FOUNDATION LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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### Statement of trustees' responsibilities

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 (2019);
- make judgments and accounting 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 to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The trustees authorise the Directors' Report.

By order of the trustees



Hon Capt Adam Gosling RNR  
Trustee

Date: 24th March 2021



# THE GOSLING FOUNDATION LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE GOSLING FOUNDATION LIMITED

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### Opinion

We have audited the financial statements of The Gosling Foundation Limited (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities (including an income and expenditure account), the Balance Sheet, the Statement of Cash Flows and related Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2020 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE GOSLING FOUNDATION LIMITED

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

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### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report, prepared for company law purposes, which includes the trustees' report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 from the requirement to prepare a strategic report or in preparing the directors' report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

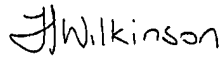
## THE GOSLING FOUNDATION LIMITED

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

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#### Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Helena Wilkinson (Senior Statutory Auditor)**  
**For and on behalf of Price Bailey, Statutory Auditor**  
3rd Floor  
24 Old Bond Street  
Mayfair  
London W1S 4AP

Date: 26 March 2021

# THE GOSLING FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted Income Fund 2020 £	Expendable Endowment Fund 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Income:</b>					
Donations and legacies	2	50,000,000	-	50,000,000	-
Investments	3	3,579,612	-	3,579,612	4,835,392
<b>Total</b>		<b>53,579,612</b>	<b>-</b>	<b>53,579,612</b>	<b>4,835,392</b>
<b>Expenditure:</b>					
Raising funds					
Property management costs	4	(20,097)	-	(20,097)	(12,382)
Investment managers fees	4	(34,835)	-	(34,835)	-
Charitable activities					
Grant making	5	(607,500)	-	(607,500)	(2,100,552)
Governance costs	7	(85,341)	-	(85,341)	(98,419)
<b>Total</b>		<b>(747,773)</b>	<b>-</b>	<b>(747,773)</b>	<b>(2,211,353)</b>
<b>Net (losses) / gains on investments</b>					
Gains / (losses) on investment properties	10	-	3,035,000	3,035,000	(4,706,954)
(Losses) / gains on listed investments	12	-	(1,738,863)	(1,738,863)	883,205
Unrealised (losses) / gains on foreign exchange on treasury cash deposits		-	(35,023)	(35,023)	261,348
<b>Total net losses on investments</b>		<b>-</b>	<b>1,261,114</b>	<b>1,261,114</b>	<b>(3,562,401)</b>
<b>Net income / (expenditure) for the year, being net movement in funds</b>		<b>52,831,839</b>	<b>1,261,114</b>	<b>54,092,953</b>	<b>(938,362)</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>	17	<b>26,941,445</b>	<b>85,701,352</b>	<b>112,642,797</b>	<b>113,581,159</b>
<b>Total funds carried forward</b>	17	<b>79,773,284</b>	<b>86,962,466</b>	<b>166,735,750</b>	<b>112,642,797</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended are derived from continuing activities.

The accompanying accounting policies and notes on pages 13 to 26 form part of these financial statements.

# THE GOSLING FOUNDATION LIMITED

## BALANCE SHEET AS AT 31 MARCH 2020

	Notes	£	2020	£	£	2019	£
<b>Fixed assets</b>							
Investments							
Investment properties	10	56,120,000		53,085,000			
Listed investments	12	43,708,724		45,897,353			
Treasury cash deposits		2,156,660		1,607,593			
			101,985,384			100,589,946	
<b>Current assets</b>							
Debtors	13	50,997,292		580,691			
Cash at bank and in hand		14,950,484		13,263,443			
		65,947,776		13,844,134			
<b>Creditors: amounts falling due within one year</b>	14	(1,097,410)		(1,581,283)			
<b>Net current assets</b>			64,850,366			12,262,851	
<b>Total assets less current liabilities</b>			166,835,750			112,852,797	
<b>Creditors: amounts falling due after more than one year</b>	15		(100,000)			(210,000)	
<b>Net assets</b>			166,735,750			112,642,797	
<b>Represented by:-</b>							
Called up share capital	16	3		3			
Unrestricted Income Fund	17	79,773,281		26,941,442			
			79,773,284			26,941,445	
Unrealised Investment Gains	17	39,266,146		37,998,539			
Expendable Endowment Fund	17	47,696,320		47,702,813			
<b>Total Expendable Endowment Fund</b>			86,962,466			85,701,352	
<b>Total funds</b>	18		166,735,750			112,642,797	

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board of trustees on 24.03.2021

  
Hon Capt Adam Gosling RNR  
Trustee

(Company Registration No. 01892360)  
(Charity Registration No. 326840)

# THE GOSLING FOUNDATION LIMITED

## STATEMENT OF CASH FLOWS AS AT 31 MARCH 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net movement in funds	54,092,953	(938,362)
<b>Adjustments for:</b>		
Unrealised (gains) / losses on investment properties	(3,035,000)	4,706,954
Add / (deduct) losses / (gains) on listed investments	1,738,863	(883,205)
Add / (deduct) unrealised losses / (gains) on foreign exchange on treasury cash deposits	35,023	(261,348)
(Increase) / decrease in treasury cash deposits	(549,067)	5,071,200
Deduct interest income shown in investing activities below	(76,762)	(74,792)
Deduct dividend income shown in investing activities below	(1,043,253)	(769,752)
Deduct other investment income shown in investing activities below	(2,459,597)	(3,990,848)
Increase in debtors	(50,416,601)	(30,849)
Decrease in creditors	(593,873)	(1,851,100)
<b>Cash used in operating activities</b>	<b>(2,307,314)</b>	<b>977,898</b>
<b>Cash flows from investing activities</b>		
Interest income	76,762	74,792
Dividend income	1,043,253	769,752
Other investment income	2,459,597	3,990,848
Purchase of listed investments	(50,130,715)	(40,358,909)
Disposal proceeds of investment properties	-	23,063,546
Disposal proceeds of listed investments	50,580,481	10,136,840
Unrealised (losses) / gains on foreign exchanges on treasury cash deposits	(35,023)	261,348
<b>Cash provided by investing activities</b>	<b>3,994,355</b>	<b>(2,061,783)</b>
Movement in cash and cash equivalents in the year	1,687,041	(1,083,885)
Cash and cash equivalents at the beginning of the year	13,263,443	14,347,328
<b>Total cash and cash equivalents at the end of the year</b>	<b>14,950,484</b>	<b>13,263,443</b>

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 1.1 Basis of preparation

The charity is a public benefit entity. The address of registered office is 21 Bryanston Street, Marble Arch, London W1H 7PR.

The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to Charities Preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition, effective January 2019) ("Charities SORP"), the Companies Act 2006, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### 1.2 Income

Income is recognised when the charity has entitlement to the funds, on the following basis:

##### (i) Donations and legacies

Donations, legacies and grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. For legacies, entitlement is taken at the earlier of when the charity is aware that probate has been granted, the estate has been finalised and notification has been made to the charity, or when a distribution is received from the estate.

##### (ii) Investment properties

Income from investment properties comprises income derived from the leasing of commercial properties to tenants. The properties are leased to tenants under operating lease agreements and rentals are recognised in the statement of financial activities (including an income and expenditure account) on a straight line basis over the lease term.

Where rental income is structured to increase in line with expected general inflation, the rental agreements are amended on an annual basis and income is subsequently recognised in the statement of financial activities (including an income and expenditure account).

The charity has taken advantage of the optional exemption available on transition to FRS 102, which allows lease incentives on leases entered into before the date of transition to the standard on 1 April 2014, to continue to be charged over the period to the first market rent review, rather than the term of the lease.

Rental income is recognised on a straight line basis over the lease term, where leases were entered into after the FRS 102 transition date on 1 April 2014.

##### (iii) Listed investments

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

##### (iv) Interest receivable

Interest is recognised when receivable by the charity and represents treasury, bank and investment interest.

##### (v) Other income

Other income is recognised when receivable by the charity and represents income from a lease premium extension.

**THE GOSLING FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

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**1 Accounting policies (continued)**

**1.7 Funds**

The charity maintains an Unrestricted Income Fund and an Expendable Endowment Fund.

Income generated by the Expendable Endowment Fund is recognised as part of the Unrestricted Income Fund. Unrealised revaluation gains on investment properties and listed investments are taken to Unrealised Investment Gains, which for the purpose of charity fund accounting is part of the Expendable Endowment Fund. Revaluation losses are also taken to Unrealised Investment Gains to the extent that there is an Unrealised Investment Gains surplus in respect of the relevant asset.

The Expendable Endowment Fund was established from donations received for that purpose. 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 primary intention in establishing an Expendable Endowment Fund is for funds to be invested so as to generate future income for the purpose of the charity. The trustees shall also be permitted to convert any or the entire Expendable Endowment Fund to the Unrestricted Income Fund, however in any decision whether or not to convert endowment monies into expendable income the trustees should have regard for the primary intention of this endowment. The trustees aim to increase the total funds of the charity to a level that will allow ongoing future annual donations of £2 million per annum.

Any funds receivable during the relevant accounting year but not utilised are carried forward as part of the Unrestricted Income Fund.

**1.8 Leases**

Finance leases, which transfer to the charity substantially all the risks and rewards of ownership of the leased asset are capitalised at the inception of the lease at the present value of minimum lease payments.

Rents receivable under operating leases are recognised in the statement of financial activities (including an income and expenditure account) on a straight line basis over the lease term.

**1.9 Foreign Currency**

The charitable company's functional and presentational currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated to sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities (including an income and expenditure account).

**1.10 Financial Instruments**

**(i) Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities (including an income and expenditure account). If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities (including an income and expenditure account).



**THE GOSLING FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

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**1. Accounting policies (continued)**

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

*(i) Raising funds*

This comprises property management costs and investment managers fees which are recognised on an accruals basis. Any irrecoverable VAT is added to the related expense.

*(ii) Grant making*

Grants are accounted for in full in the period 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 for until the trustees are satisfied that the conditions or grant terms have been met. Grant commitment creditors are split between creditors amounts falling due within one year and creditors amounts falling due after one year according to when the grants will be paid (see note 5).

*(iii) Governance costs*

Governance costs include external audit and accountancy fees and are recognised on an accruals basis. Irrecoverable VAT is included in the cost of those items to which it relates.

**1.4 Investment properties**

Investment properties are initially recognised at cost, which includes the original purchase price and the costs directly attributable to bringing the asset into its working condition for its intended use.

Investment properties are included on the balance sheet at their fair value which is determined annually. No depreciation is provided. Realised gains and losses on the disposal of investments are calculated as the difference between the sale proceeds, after deducting selling costs, and the fair value. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the statement of financial activities (including an income and expenditure account).

**1.5 Listed investments**

Listed investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sale proceeds and the original cost. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the statement of financial activities (including an income and expenditure account). Listed investments are held primarily to provide an investment return for the charity.

**1.6 Cash at bank and in hand**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**THE GOSLING FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**1 Accounting policies (continued)**

**1.10 Financial Instruments (continued)**

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, this is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.11 Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the charity's financial statements require trustees to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the reporting date. However uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

**Valuation of investment property**

The fair value of investment property (note 10) is valued at the trustees' consideration that the values from the prior year are still considered fair value at year end. The investment properties are held at the valuations provided in previous years by professional external valuers using recognised valuation techniques. Determination of the fair value of the assets requires the use of estimates, taking into account future cash flows from the asset (such as lettings, future revenue streams and the overall repair and condition of the property). These estimates are based on local market conditions existing at the reporting date.

**2 Income from donations and legacies**

	Unrestricted Income Fund £	Total Funds 2020 £	Unrestricted Income Fund £	Total Funds 2019 £
Legacy income	50,000,000	50,000,000	-	-

Legacy income of £50m is receivable as at 31 March 2020 and shown as a debtor – see note 13.

**3 Investment income**

	Unrestricted Income Fund £	Total Funds 2020 £	Unrestricted Income Fund £	Total Funds 2019 £
Rent receivable from UK investment properties	2,441,193	2,441,193	3,990,848	3,990,848
Bank interest receivable (UK)	76,762	76,762	74,792	74,792
Dividends from listed investments	1,043,253	1,043,253	769,752	769,752
Other income	18,404	18,404	-	-
	<u>3,579,612</u>	<u>3,579,612</u>	<u>4,835,392</u>	<u>4,835,392</u>

All income from investment properties is generated from operating leases.

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

### 4 Raising funds

	Unrestricted Income Fund £	Total Funds 2020 £	Unrestricted Income Fund £	Total Funds 2019 £
Property insurance	2,893	2,893	4,841	4,841
Legal & professional fees in respect of investment properties	17,204	17,204	7,541	7,541
Property management costs	20,097	20,097	12,382	12,382
Investment managers fees	34,835	34,835	-	-
Costs of raising funds	54,932	54,932	12,382	12,382

### 5 Grant making

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

	Paid 2020 £	Payable 2020-22 £	Total £
<b>The relief of poverty</b>			
Stepping Stones	5,000	-	5,000
SSAFA	50,000	-	50,000
White Ensign Association (2 grants)	40,000	-	40,000
	95,000	-	95,000
<b>The advancement of education</b>			
Kettering Sea Cadets	5,000	-	5,000
Maritime Society & Sea Cadets	50,000	100,000	150,000
Twickenham Sea Cadets (2 grants)	10,200	-	10,200
	65,200	100,000	165,200
<b>Other purposes beneficial to the community</b>			
ABF The Soldiers' Charity	1,500	-	1,500
Ablechild Trust	1,000	-	1,000
Alzheimer's Society	5,000	-	5,000
Association of WRENS	2,500	-	2,500
Bowl Cancer Research	10,000	-	10,000
Bud Flanagan Leukaemia Fund	1,000	-	1,000
Central Amenities Fund NEPTUNE	5,000	-	5,000
Children's Trust	2,000	-	2,000
Church of England Children's Society	1,000	-	1,000
Dogs Trust	1,000	-	1,000
Ellen Macarthur Cancer Trust	12,000	-	12,000
Fleet Air Arm Memorial Church Trust	10,000	-	10,000
Subtotal carried forward	52,000	-	52,000

**THE GOSLING FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**5 Grant making (continued)**

	<b>Paid 2020 £</b>	<b>Payable 2020-22 £</b>	<b>Total £</b>
<b>Other purposes beneficial to the community (continued)</b>			
Subtotal brought forward	52,000	-	52,000
HMS Nelson Central Fund	5,000	-	5,000
HMS Nelson LAF	5,000	-	5,000
HMS Heron Central Fund	5,000	-	5,000
HMS Kent Central Fund	1,500	-	1,500
HMS Raleigh Central Fund	3,000	-	3,000
Kingston Hospital NHS Foundation Trust	50,000	-	50,000
Landmark Arts Centre	5,000	-	5,000
League of Mercy	10,000	-	
MPS Society (3 grants)	20,000	120,000	140,000
Maritime Foundation	-	40,000	40,000
Operation Christmas Box	10,000	-	10,000
Pancreatic Cancer Research Fund	3,000	-	3,000
Parkinson's UK	5,000	-	5,000
Ro Ro Sailing Project	3,600	-	3,600
Priscilla Bacon Norfolk Hospice	5,000	-	5,000
RNAS Cudrose Amenities Fund	1,000	-	1,000
RNAS Cudrose Central Fund	1,000	-	1,000
Royal Marines Charities	5,000	-	5,000
Royal National Institute of Blind People	5,000	-	5,000
St Lazarus Charitable Trust	5,000	-	5,000
Teddington Athletic FC	5,000	-	5,000
The Royal British Legion	7,200	-	7,200
Trinity Sailing Foundation	5,000	-	5,000
Wetwheels Foundation	10,000	-	10,000
Windsor Benefit Trust	10,000	-	10,000
Worshipful Company of Shipwrights	5,000	-	5,000
Yeovilton Military Wives Choir	1,000	-	1,000
	<b>243,300</b>	<b>160,000</b>	<b>403,300</b>
Grants written back in the year	(56,000)	-	(56,000)
<b>Total</b>	<b>347,500</b>	<b>260,000</b>	<b>607,500</b>

In the current year and prior year, all grants have been made to institutions from the Unrestricted Income Fund. See the appendix for full comparatives.

# THE GOSLING FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

### 6 Analysis of accruals for grants payable

	Notes	2021 £	2022-23 £	Total £
Accruals for grants payable made in the year		160,000	100,000	260,000
Accruals for grants payable made in prior periods		215,000	-	215,000
	14, 15	375,000	100,000	475,000
<b>Prior year:</b>				
	Notes	2020 £	2021-22 £	Total £
Accruals for grants payable made in the year		185,000	-	185,000
Accruals for grants payable made in prior periods		975,000	210,000	1,185,000
	14, 15	1,160,000	210,000	1,370,000

### 7 Governance costs

	Unrestricted Income Fund £	Total Funds 2020 £	Unrestricted Income Fund £	Total Funds 2019 £
Accountancy and professional fees	67,581	67,581	73,865	73,865
Audit fees	14,150	14,150	20,210	20,210
Bank charges	3,610	3,610	4,344	4,344
	85,341	85,341	98,419	98,419

Included within the accountancy and professional fees are £nil (2019: £73,865) for the other professional services provided by the auditors.

### 8 Trustees' remuneration, trustees' benefits and staff costs

No trustees received any remuneration or had any expenses reimbursed for their services during the current or prior year.

### 9 Employees

There were no employees other than trustees in either the current or prior year. In the current and prior year the key management personnel were the trustees.

### 10 Investment properties

	2020 £	2019 £
At 1 April 2019:		
Historical cost	35,768,342	57,576,455
Revaluation brought forward	17,316,658	23,279,045
Fair value	53,085,000	80,855,500
Less disposals at fair value	-	(23,063,546)
Realised loss on disposal	-	(4,706,954)
Unrealised gains on revaluation during the year	3,035,000	-
Fair value at 31 March 2020	56,120,000	53,085,000

**THE GOSLING FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**10 Investment properties (continued)**

The Tuscan property portfolio was disposed of during the prior year. The remaining investment properties were revalued at 31 March 2020 by Bidwells LLP, qualified and external property consultants. The valuation date – 31 March 2020 – coincides with the first week of the "lockdown" period due to the Covid-19 Pandemic. Therefore, whilst there is a level of uncertainty, it is too early as at the valuation date to substantiate the effect on investor sentiment. The trustees consider the valuation of the investment properties to be accurate and to reflect their fair value as at 31 March 2020. All investment properties are in the UK.

Realised and unrealised gains and losses on revaluation of investment properties are allocated to the Expendable Endowment Fund.

**11 Future minimum lease receipts due under non-cancellable operating leases**

The future minimum lease receipts are as follows:

	2020 £	2019 £
Due not later than one year	2,298,646	2,298,646
Later than one year and not later than five years	9,822,667	9,822,667
Later than five years	69,311,918	71,165,811
	<u>81,433,231</u>	<u>83,287,124</u>

**12 Listed investments**

	2020 £	2019 £
At 1 April 2019:		
Historical cost	31,177,860	568,717
Revaluation brought forward	14,719,493	14,223,362
Fair value	<u>45,897,353</u>	<u>14,792,079</u>
Add acquisitions at cost	50,130,715	40,358,909
Less disposal proceeds	(50,580,481)	(10,136,840)
Realised profit on disposal	28,530	387,074
	<u>45,476,117</u>	<u>45,401,222</u>
Unrealised (losses)/gains on revaluation	(1,767,393)	496,131
Fair value at 31 March 2020	<u>43,708,724</u>	<u>45,897,353</u>

Realised and unrealised gains and losses on listed investments are allocated to the Expendable Endowment Fund in both the current and prior year.

**THE GOSLING FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**13 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	151,393	-
Other debtors	29,621	32,836
Prepayments and accrued income	50,816,278	547,855
	<u>50,997,292</u>	<u>580,691</u>

Included in accrued income is £50m of legacy income of which £35m has been received post year end to date. The Directors are uncertain when of the remainder of the balance will be received but expect it to be within a year of the approval of the financial statements.

Financial assets that are debt instruments measured at amortised cost comprise other debtors and accrued income and amounted to £50,997,292 (2019: £573,726).

**14 Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Accruals for grants payable	<b>6</b>	375,000	1,160,000
Trade creditors		64,544	-
Other taxation and social security		63,081	67,182
Other accruals		55,002	57,037
Deferred income		539,783	289,483
Other creditors		-	7,581
		<u>1,097,410</u>	<u>1,581,283</u>

**Deferred income reconciliation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred income balance brought forward	289,483	1,117,599
Income released in the year	(289,483)	(1,117,599)
Income deferred	539,783	289,483
Final total carried forward	<u>539,783</u>	<u>289,483</u>

**15 Creditors: amounts falling due after more than one year**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Accruals for grants payable	<b>6</b>	100,000	210,000

Financial liabilities measured at amortised cost comprise accruals for grants payable and accruals excluding the audit fee accrual and amounted to £578,946 (2019: £1,414,218).

**16 Share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
3 (2019: 3) Ordinary Shares of £1 each	<u>3</u>	<u>3</u>

**THE GOSLING FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**17 Trust funds**

	<b>£</b>
<b>Expendable Endowment Fund</b> <b>(including the Unrealised Investment Gains):</b>	
Balance as at 1 April 2019	85,701,352
Net movement in funds	1,261,114
Balance as at 31 March 2020	<u>86,962,466</u>
 <b>Unrestricted Income Fund:</b>	
Balance as at 1 April 2019	26,941,445
Net movement in funds	52,831,839
Balance as at 31 March 2020	<u>79,773,284</u>
 <b>Prior year:</b>	
<b>Expendable Endowment Fund</b> <b>(including the Unrealised Investment Gains):</b>	
Balance as at 1 April 2018	89,263,753
Net movement in funds	(3,562,401)
Balance as at 31 March 2019	<u>85,701,352</u>
 <b>Unrestricted Income Fund:</b>	
Balance as at 1 April 2018	24,317,406
Net movement in funds	2,624,039
Balance as at 31 March 2019	<u>26,941,445</u>



**THE GOSLING FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**18 Analysis of net assets between funds**

	Share Capital £	Unrestricted Income Funds £	Expendable Endowment Fund £	Unrealised Investment Gains £	Total Funds £
Fund balances at 31 March 2020 are represented by:-					
Investments	3	15,022,915	47,696,320	39,266,146	101,985,384
Current assets	-	65,947,776	-	-	65,947,776
Liabilities	-	(1,197,410)	-	-	(1,197,410)
<b>Total net assets</b>	<b>3</b>	<b>79,773,281</b>	<b>47,696,320</b>	<b>39,266,146</b>	<b>166,735,750</b>

**Prior year:**

	Share Capital £	Unrestricted Income Funds £	Expendable Endowment Fund £	Unrealised Investment Gains £	Total Funds £
Fund balances at 31 March 2019 are represented by:-					
Investments	3	14,888,591	47,702,813	37,998,539	100,589,946
Current assets	-	13,844,134	-	-	13,844,134
Liabilities	-	(1,791,283)	-	-	(1,791,283)
<b>Total net assets</b>	<b>3</b>	<b>26,941,442</b>	<b>47,702,813</b>	<b>37,998,539</b>	<b>112,642,797</b>

**19 Control**

In the current and prior year, there was no ultimate controlling party. All decisions are made by the trustees unanimously. The charitable company was incorporated in 1985 as a private company limited by shares. No rights exist to appoint and remove directors.

**20 Related party transactions**

During the current year the charity made a donation of £nil (2019: £35,000) to The Saints and Sinners Trust Limited, a charity under common influence. At the balance sheet date the balance due to The Saints and Sinners Trust Limited was £nil (2019: £nil).

During the year the charity made a donation of £40,000 (2019: £193,500) to White Ensign Association, a charity under common influence. At the balance sheet date the balance due to White Ensign Association was £nil (2019: £nil).

There were no other related parties (2019: None).

**THE GOSLING FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Appendix - Comparatives for Grant making year ended 31 March 2019**

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

	<b>Paid 2019 £</b>	<b>Payable 2020-22 £</b>	<b>Total £</b>
<b>The relief of poverty</b>			
British Forces Foundation (2 grants)	15,000	-	15,000
Grand Order of Water Rats	5,000	-	5,000
HMS Magpie Welfare Fund (Royal Navy survey vessel)	5,000	-	5,000
InterAct Reading Service	5,000	-	5,000
Portsmouth Family Welfare Association	20,000	-	20,000
Royal Variety Charity (formerly Entertainment Artists Benevolent Fund)	2,000	-	2,000
SSAFA	50,000	-	50,000
White Ensign Association (4 grants)	193,500	-	193,500
	<b>295,500</b>	<b>-</b>	<b>295,500</b>
<b>The advancement of education</b>			
Duke of Edinburgh's Award	100,000	-	100,000
Duke of Edinburgh's International Award (3 grants)	93,000	-	93,000
Gold Service Scholarship (2 grants)	20,000	20,000	40,000
Highfield School Centenary Bursaries Fund	20,000	-	20,000
Institute of Marine Engineering, Science and Technology (IMAREST)	10,000	-	10,000
Maritime Society & Sea Cadets	1,000	-	1,000
Maritime Foundation	10,000	-	10,000
Maritime Training Trust	5,000	-	5,000
Ocean Youth Trust North	5,000	-	5,000
Old Vic Theatre Trust (2 grants)	100,000	100,000	200,000
Outward Bound Trust	50,000	-	50,000
Purcell School (of Music)	5,000	-	5,000
Scar Free Foundation	10,000	-	10,000
Seafarers UK	10,000	-	10,000
TS Otter Tewkesbury Sea Cadets	10,000	-	10,000
Twickenham Sea Cadets	5,000	-	5,000
	<b>454,000</b>	<b>120,000</b>	<b>574,000</b>

**THE GOSLING FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Appendix - Comparatives for Grant making year ended 31 March 2019 (continued)**

	<b>Paid 2019 £</b>	<b>Payable 2020-22 £</b>	<b>Total £</b>
<b>Other purposes beneficial to the community</b>			
Andrew Simpson Sailing Foundation	10,000	-	10,000
Antibes Raft Race	4,487	-	4,487
Apuldrum Centre	5,000	-	5,000
Battle of the Atlantic Memorial Project	-	15,000	15,000
Bembridge Sailing Club	5,000	-	5,000
Blind Veterans UK	75,000	-	75,000
Bud Flanagan Leukaemia Fund	1,000	-	1,000
Canine Partners for Independence	5,000	-	5,000
Carers Trust	5,000	-	5,000
Central Band Royal British Legion (2 grants)	9,000	-	9,000
Chiddingfold Bonfire Charities Association	5,000	-	5,000
Commonwealth Youth Orchestra & Choir	16,000	-	16,000
Culdrose Central Amenities Fund	1,000	-	1,000
Dan Maskell Tennis Trust, The	5,000	-	5,000
Dorothy House Hospice Care	1,000	-	1,000
FB Central Fund	1,000	-	1,000
Fleet Air Arm Officers Association	500	-	500
Great Ormond Street Hospital for Children	2,000	-	2,000
Greenwich Hospital (2 grants)	2,117	-	2,117
H M S Heron Central Fund (2 grants)	11,000	-	11,000
H M S Raleigh Central Fund (2 grants)	4,000	-	4,000
Hampton Wick & South Teddington Old People's Welfare Committee & Good Fellowship Club	1,000	-	1,000
Hampton Wick Association	1,000	-	1,000
Historic Royal Palaces	25,000	-	25,000
HMS Kent Central Fund	2,000	-	2,000
HMS Nelson LAF	4,000	-	4,000
Kennet & Avon Canal Trust Enterprise Ltd	5,000	-	5,000
Kingston Hospital NHS Foundation Trust (2 grants)	50,000	50,000	100,000
Landmark Arts Centre	5,000	-	5,000
MacMillan Cancer Support	2,000	-	2,000
Maggie's Cancer Caring Centres	1,000	-	1,000
MIND	20,000	-	20,000
MPS Society (2 grants)	22,500	-	22,500
Naval Services Leadership Conference CAF	2,000	-	2,000
Subtotal carried forward	308,604	65,000	373,604

**THE GOSLING FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Appendix - Comparatives for Grant making year ended 31 March 2019 (continued)**

	<b>Paid 2019 £</b>	<b>Payable 2020-22 £</b>	<b>Total £</b>
<b>Other purposes beneficial to the community (continued)</b>			
Subtotal brought forward	308,604	65,000	373,604
New English Ballet Theatre	10,000	-	10,000
Princes' Foundation	250,000	-	250,000
Princess Alice Hospice	10,000	-	10,000
Priscilla Bacon Norfolk Hospice	5,000	-	5,000
Queen Elizabeth Castle of Mey Trust	10,000	-	10,000
R N A S Cudrose Amenities Fund	10,000	-	10,000
R N A S Cudrose Central Fund	5,000	-	5,000
RMR Scotland (Belfast Detachment)	10,000	-	10,000
Royal Marines Association Concert Band	5,000	-	5,000
Royal Marines Charities	11,000	-	11,000
Royal Marsden Cancer Charity, The	1,500	-	1,500
Royal Navy Hockey Association	5,000	-	5,000
Royal Navy & Royal Marines Charity	300,000	-	300,000
Royal Yacht Britannia	10,000	-	10,000
The Saints and Sinners Trust Limited	35,000	-	35,000
Sea-Change Sailing Trust	10,000	-	10,000
Sheffield Sporting Chance	10,000	-	10,000
Shooting Star Chase (2 grants)	25,000	-	25,000
Special Boat Service Association / SBS Association	12,500	-	12,500
St John Association of Antigua and Barbuda / St John's Hospice (Antigua)	19,448	-	19,448
St John's Ambulance Gloucestershire	5,000	-	5,000
Teddington Cricket Club	10,000	-	10,000
Teddington Athletic FC	5,000	-	5,000
UK Sailing Association	3,000	-	3,000
University College London	5,000	-	5,000
Veterans' Outreach Support	5,000	-	5,000
Victoria Cross and George Association	30,000	-	30,000
Victoria Medical Foundation	10,000	-	10,000
Woodland Trust	30,000	-	30,000
	<b>1,166,052</b>	<b>65,000</b>	<b>1,231,052</b>
<b>Total</b>	<b>1,915,552</b>	<b>185,000</b>	<b>2,100,552</b>