

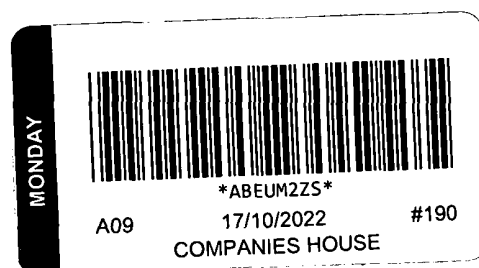
THE GOSLING FOUNDATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2022

Company number : 01892360

Charity registration number : 326840



THE GOSLING FOUNDATION LIMITED

REPORTS AND ACCOUNTS

For the year ended 31 March 2022

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THE GOSLING FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Company number : 01892360

Charity registration number : 326840 - Registered in England and Wales

Trustees and Directors

Hon Capt Adam Gosling RNR

Peter Caplan

Nicholas Giles

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Bankers

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Solicitors

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Lincoln's Inn

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Auditors

Francis Clark LLP

Towngate House, 2-8 Parkstone Road

Poole, Dorset, BH15 2PW

Accountants

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Investment advisors

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Investment advisors

Schroder & Co. Limited

1 London Wall Place

London, EC2Y 5AU

Investment advisors

Veritas Investments Partners

2a Southwark Bridge Road

London SE1 9HA

Investment advisors

Whitley Asset Management Ltd

116 Princedale Road

London, W11 4NH

Property advisors

Bidwells LLP

Bidwells House

Trumpington Road

Cambridge, CB2 9LD

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2022

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 2022, 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 3, 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 15 to 18 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 3 forms part of this report.

Objects and activities for the public benefit

The Gosling Foundation was incorporated on 05 March 1985 and registered as a Charity on 07 March 1985. The objects of the Charity, as dictated by the Memorandum of Association, are to carry out any or all of the following, namely:

- The prevention or relief of poverty, the advancement of health or savings lives of inhabitants of the United Kingdom and the provision of facilities for recreation, amateur sport 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 and training 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 objects by awarding grants to a wide range of charitable causes as quantified in note 4 to the financial statements. The Charity aims to distribute grants to those charitable organisations that the board of Trustees decide are in line with the objects of the Charity. By providing such financial support the Charity seeks to enable other charitable organisations to achieve their objects.

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 objects and in planning their future grant making activities.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2022

During the year ended 31 March 2022, the Trustees reviewed applications from various organisations and awarded grants as they collectively considered appropriate. As a result, grant giving in the year was £2,386,580 (2021: £1,686,939). The Trustees intend to increase grant spending in the year ending 31 March 2023.

The Trustees paid and committed grants for the year totalling £2,457,830 (2021: £1,686,939). Of this amount £1,949,330 (2021: £1,317,689) has been paid during the year and commitments of £508,500 (2021: £369,250) were made for payment in future years. In addition, grants totalling £71,250 (2021: £Nil) were written back in the year as a result of unclaimed or expired commitments. The charitable purposes and details of the various institutions that benefited are detailed in note 4 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 4 to the financial statements.

Category	2022 Amount £	2022 Number of grants	2021 Amount £	2021 Number of grants
Royal Navy/Royal Marines	534,100	15	684,250	14
Youth	238,000	6	352,714	16
Health	473,700	8	292,475	10
Education	2,500	1	-	-
Other	1,209,530	3	357,500	8
Grants written back in the year	(71,250)	(5)	-	-
Total	2,386,580	28	1,686,939	48

During the year, 33 grants (2021: 48) were made in furtherance of the Charity's objects to 31 beneficiaries (2021: 45) and 5 grants (2021: 0) were written back.

The market value of the Charity's investment properties has increased by £5,725,000 to £61,730,000 (2021: £56,005,000), which has been shown as an unrealised gain.

At the year end, the value of the listed investment portfolio was £90,549,866 (2021: £94,264,101). In accordance with their accounting policy, the Trustees have recognised the listed investments in the financial statements at fair value. Further additions were made to listed investment portfolios using cash deposits, with total additions for the year being £92,372,964 (2021: £99,397,172). £98,980,474 (2021: £51,934,006) of listed investments were disposed of during the year and total gains, both realised and unrealised, amounted to £2,893,276 (2021: £3,092,211) for the year ended 31 March 2022.

As at 31 March 2022, the Charity held treasury cash deposits, classified as investments, of £26,548,318 (2021: £4,920,850).

Overall, investment income increased by £404,876 (2021: increased by £447,057). The Charity received total rental income from its portfolio of investment properties of £2,453,590 (2021: £2,574,335). The Charity also received income from listed investments of £1,968,524 (2021: £1,440,304), interest of £1,905 (2021: £12,030) relating mostly to cash held on deposit and short-term treasury deposits and other income of £7,526 (2021: £Nil).

No donations (2021: £Nil) were received during the year.

Costs of raising funds, comprising property management expenses of £79,068 (2021: £59,166) and investment managers fees of £264,978 (2021: £176,451) are detailed in note 3 to the financial statements. Governance costs are included in charitable activities and amounted to £144,902 (2021: £150,995).

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2022

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 sufficient levels of investments and funds to generate income to fund future grant making in excess of £2m (2021: £2m) per annum in perpetuity. In order to achieve this target, and 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, which the Trustees have decided to transfer to the Centenary Fund. The Centenary Fund was set up by trustees to mark Sir Donald Gosling's 100th Birthday in 2029. One or more large projects will be supported in this year and the Centenary Funds will be used for this purpose.

The Charity is making progress towards this aim having total investment income for the year of £4,431,545 (2021: £4,026,669). 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. The Trustees continue to regularly monitor the value of investments and their financial performance in order to achieve long-term targets. The Charity had a net surplus for the year of £10,217,999 (2021: net surplus £5,005,247) after net gains/(losses).

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 objects of the Charity, please see Progress and achievements.

Progress and achievements

The trustees launched a website (www.thegoslingfoundation.com), which provides to prospective applicants information on the Foundation's history and eligibility criteria. A Foundation logo and brand guidelines were also created; grantees are enabled to use the logo so that the Foundation's grant making can be acknowledged.

The Foundation closed to unsolicited applications for a period in order to focus on the Grant Management System implementation. The Grant Management System requirements were re-scoped, and the Foundation re-opened to applications made via email.

A new IT infrastructure with improved security was installed. All existing documentation was transferred to the new cloud-based system. The Foundation transitioned to operating on a virtual basis; the majority of meetings are now held virtually.

The trustees continued making in-person visits to some grant applicants and grantees. Visits are organised at the trustees' discretion, conducted in order to further assess a grant application that has been made or to follow up on the progress of an existing grant. Visits made in the year ending March 31 2022 include Royal British Legion Industries, The Felix Project and Maggie Keswick Jencks Cancer Caring Centres Trust.

Plans for future periods

The Foundation currently accepts applications made via email. The Trustees plan to launch the online Grant Management System during the year ending 31 March 2023.

The Trustees plan to continue making in-person visits to both prospective and existing grantees.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2022

The Trustees aim is to distribute in excess of £2m during the year ending 31 March 2023 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 Trustees are confident that sufficient income will be received to enable the Charity to meet its objects.

The Trustees are aware that the Objects of the charity look rather dated. They are in the process of amending them to more accurately reflect their focus areas.

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. The administration team is responsible for obtaining relevant training material.

The number of members of the Charity is limited to 50. The Charity currently has three Trustees, as required by the Charity's Memorandum and Articles of Association.

The Trustees aim to meet twice a month to administer the affairs of the Charity. The frequency of meetings may change in the future.

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 as well as the Trustees who served during the year are shown on page 3.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2022

Statement of Trustees' responsibilities


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

Company law requires the trustees to prepare financial statements for each financial year. 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and 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 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 10 October 2022 and signed on its behalf by:

DocuSigned by:

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Hon Capt Adam Gosling RNR

Trustee

Date: 10 October 2022

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

Opinion

We have audited the financial statements of The Gosling Foundation Limited (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual 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.

Opinion 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 Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

THE GOSLING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GOSLING FOUNDATION LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees 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 charity'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 charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.

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

- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
- Reviewed estimates and judgements made in the accounts for any indication of bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



.....
Daniel Tout FCA (Senior Statutory Auditor)
For and on behalf of Francis Clark LLP, Statutory Auditor

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 12 October 2022

THE GOSLING FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2022

	Notes	Unrestricted Income Fund 2022 £	Centenary Fund 2022 £	Expendable Endowment Fund 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income:						
Investments	2	4,431,545	-	-	4,431,545	4,026,669
Total		4,431,545	-	-	4,431,545	4,026,669
Expenditure:						
Raising funds						
Property management costs	3	(79,068)	-	-	(79,068)	(59,166)
Investment managers fees	3	(264,978)	-	-	(264,978)	(176,451)
Charitable activities						
Grant making	4	(2,386,580)	-	-	(2,386,580)	(1,686,939)
Governance costs	6	(144,902)	-	-	(144,902)	(150,995)
Total		(2,875,528)	-	-	(2,875,528)	(2,073,551)
Net (losses) / gains on investments						
Gain/(losses) on investment properties	9	-	-	£5,725,000	5,725,000	(115,000)
Gain/(losses) on listed investments	12	-	-	£2,893,275	2,893,275	3,092,211
Unrealised gains/(losses) on foreign-exchange on treasury cash deposits		-	-	£43,707	43,707	74,918
Total net profit / (losses) on investments		-	-	8,661,982	8,661,982	3,052,129
Net income / (expenditure) for the year, being net movement in funds		1,556,017	-	8,661,982	10,217,999	5,005,247
Reconciliation of funds:						
Total funds brought forward	17	81,726,402	-	90,014,595	171,740,997	166,735,750
Transfer between reserves	17	(3,509,135)	3,509,135	-	-	-
Total funds carried forward	17	79,773,284	3,509,135	98,676,577	181,958,996	171,740,997

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

The accompanying accounting policies and notes on pages 15 to 28 form part of these financial statements.

THE GOSLING FOUNDATION LIMITED**BALANCE SHEET****As at 31 March 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS:					
Investments					
Investment properties	9	61,730,000		56,005,000	
Listed investments	11	90,549,866		94,264,101	
Treasury cash deposits		26,548,318		4,920,850	
Tangible fixed assets	12	<u>1,895</u>	178,830,079	<u>-</u>	155,189,951
CURRENT ASSETS:					
Debtors	13	1,614,381		1,190,846	
Cash at bank and in hand		<u>2,897,857</u>		<u>16,567,803</u>	
		4,512,238		17,758,649	
CREDITORS : amounts falling due within one year	14	<u>(1,278,322)</u>		<u>(977,603)</u>	
Net Current Assets			3,233,916		16,781,046
Total Assets less Current Liabilities			<u>182,063,996</u>		<u>171,970,997</u>
CREDITORS : amounts falling due after one year	15	<u>(105,000)</u>	<u>(105,000)</u>		<u>(230,000)</u>
TOTAL NET ASSETS			<u>181,958,996</u>		<u>171,740,997</u>
Represented by:-					
Called up share capital	16	3		3	
Unrestricted Income Fund	17	<u>79,773,281</u>	79,773,284	<u>81,726,399</u>	81,726,402
Centenary Fund	17	3,509,135	3,509,135	-	-
Unrealised Investment Gains	18	50,604,393		42,008,257	
Expendable Endowment Fund	18	48,072,184		48,006,338	
Total Expendable Endowment Fund			<u>98,676,577</u>		<u>90,014,595</u>
Total funds	18		<u>181,958,996</u>		<u>171,740,997</u>

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: 10 October 2022

DocuSigned by:



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Hon Capt Adam Gosling RNR

Trustee

THE GOSLING FOUNDATION LIMITED**STATEMENT OF CASH FLOWS****As at 31 March 2022**

Cash flows from operating activities	2022	2021
	£	£
Net movement in funds	10,217,999	5,005,247
Adjustments for:		
Unrealised (gains) / losses on investment properties	(5,725,000)	115,000
Deduct gains on listed investments	(2,893,275)	(3,092,211)
Increase in treasury cash deposits	(21,627,468)	(2,764,190)
Add depreciation on tangible fixed assets	947	-
Deduct interest income shown in investing activities below	(1,905)	(12,030)
Deduct dividend income shown in investing activities below	(1,968,524)	(1,440,304)
Deduct other investment income shown in investing activities below	(2,461,116)	(2,574,335)
(Increase) / Decrease in debtors	(423,535)	49,806,446
Increase in creditors	175,719	10,193
Cash used in operating activities	(24,706,158)	45,053,816
Cash flows from investing activities		
Interest income	1,905	12,030
Dividend income	1,968,524	1,440,304
Other investment income	2,461,116	2,574,335
Purchase of tangible fixed assets	(2,842)	-
Purchase of listed investments	(92,372,964)	(99,397,172)
Disposal proceeds of listed investments	98,980,473	51,934,006
Cash provided by investing activities	11,036,212	(43,436,497)
Movement in cash and cash equivalents in the year	(13,669,946)	1,617,319
Cash and cash equivalents at the beginning of the year	16,567,803	Note (i) 14,950,484
Total cash and cash equivalents at the end of the year	2,897,857	16,567,803

Notes to the financial statements

(i) Analysis of changes in net debt	01-Apr-21	Cash flows	Other non-Cash changes	31-Mar-22
Cash at bank and in hand [Note (i)]	16,567,803	(13,669,946)	-	2,897,857
Investments: Treasury cash deposits	4,920,850	21,583,761	43,707	26,548,318
Total	21,488,653	7,913,815	43,707	29,446,175

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

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 23 The Drive, London E4 7AJ.

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:

a 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.

b Listed investments

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

c Interest receivable

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

d Other income

Other income is recognised when receivable by the charity and represents income from insurance rebates and bank compensation.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

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:

a 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.

b 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).

c 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 (CONTINUED)
For the year ended 31 March 2022

1 Accounting policies (continued)

1.7 Funds

The charity maintains an Unrestricted Income Fund, Centenary 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 £3.5 million per annum.

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

The Centenary Fund was set up by trustees to mark Sir Donald Gosling's 100th Birthday in 2029. One or more large projects will be supported in this year and the Centenary Funds will be used for this purpose.

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 into 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

a 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 GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2022

1 Accounting policies (continued)

a Financial assets (continued)

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).

b 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.

c 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 the 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.

1.12 Valuation of investment property

The fair value of investment property (note 9) 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.

1.13 Tangible fixed assets

Tangible fixed assets is measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged to the statement of financial activities (including an income and expenditure account) on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The rate used is:

Computer equipment - over 3 years

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

2 Investment income	Unrestricted Income Fund 2022 £	Total Funds 2022 £	Unrestricted Income Fund 2021 £	Total Funds 2021 £
Rent receivable from UK investment properties	2,453,590	2,453,590	2,574,335	2,574,335
Bank interest receivable (UK)	1,905	1,905	12,030	12,030
Dividends from listed investments	1,968,524	1,968,524	1,440,304	1,440,304
Other income	7,526	7,526	-	-
	4,431,545	4,431,545	4,026,669	4,026,669

All income from investment properties is generated from operating leases.

3 Raising funds	Unrestricted Income Fund 2022 £	Total Funds 2022 £	Unrestricted Income Fund 2021 £	Total Funds 2021 £
Property insurance	22,284	22,284	26,872	26,872
Property expenses	3,384	3,384	-	-
Legal & professional fees in respect of investment properties	53,400	53,400	32,294	32,294
Property management costs	79,068	79,068	59,166	59,166
Investment managers fees	264,978	264,978	176,451	176,451
Costs of raising funds	344,046	344,046	235,617	235,617

4 Grant making

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

	Paid 2022 £	Payable 2022-24 £	Total £
Education			
Windsor Leadership Trust	-	2,500	2,500
	-	2,500	2,500
Royal Navy/Royal Marines			
The Submariner Memorial Appeal	125,000	-	125,000
Felix Fund - The Bomb Disposal Charity	-	6,000	6,000
HMS Northumberland Central Fund	-	5,000	5,000
Operation Christmas Box	25,000	-	25,000
Subtotal carried forward	150,000	11,000	161,000

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

4 Grant making (continued)	Paid	Payable	
	2022	2022-24	Total
	£	£	£
Royal Navy/Royal Marines			
Subtotal brough forward	150,000	11,000	161,000
The Institute of Marine Engineering, Science and Technology	10,000	-	10,000
The White Ensign Association Limited	5,000	-	5,000
The Soldiers, Sailors, Airmen and Families Association - Forces H	50,000	-	50,000
The British Maritime Charitable Foundation	6,000	-	6,000
The White Ensign Association Limited	50,000	100,000	150,000
HMS Heron Central Amenities Fund	30,000	-	30,000
Northwood Officers' Mess	600	-	600
The Royal Navy and Royal Marines Charity	-	10,000	10,000
Veterans Outreach Support	6,500	-	6,500
The Britannia Association	-	100,000	100,000
HMS Temeraire Central Amenities Fund	2,500	2,500	5,000
	310,600	223,500	534,100
Youth			
The Literacy Pirates Limited	15,000	-	15,000
UK Sailing Academy	100,000	-	100,000
Hull Sea Cadets	3,000	-	3,000
1851 Marine Trust	60,000	-	60,000
Greenhouse Sports Limited	10,000	-	10,000
Future Frontiers	50,000	-	50,000
	238,000	-	238,000
Health			
Southampton Hospital Charity (Robbie's Rehab)	-	5,000	5,000
Maggie Keswick Jencks Cancer Caring Centres Trust	50,000	100,000	150,000
Maggie Keswick Jencks Cancer Caring Centres Trust	125,000	-	125,000
The Sussex Association for Spina Bifida and Hydrocephalus	1,000	-	1,000
The Tuberous Sclerosis Association	5,200	-	5,200
Treloar Trust	-	100,000	100,000
DEBRA	10,000	-	10,000
The ARNI Institute		77,500	77,500
	191,200	282,500	473,700

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

4	Grant making (continued)	Paid	Payable	
		2022	2022-24	Total
		£	£	£
	Other			
	The Parochial Church Council of The Ecclesiastical Parish of Chid	7,000	-	7,000
	The Platinum Jubilee Pageant Limited	1,197,530	-	1,197,530
	Support Through Court	5,000	-	5,000
		<u>1,209,530</u>	<u>-</u>	<u>1,209,530</u>
		<u>1,949,330</u>	<u>508,500</u>	<u>2,457,830</u>
	Grants written back in the year	- 71,250	- -	71,250
	Total	<u>1,878,080</u>	<u>508,500</u>	<u>2,386,580</u>

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.

5 Analysis of accruals for grants payable	Notes	2023	2024-25	Total
		£	£	£
	Accruals for grants payable made in the year	408,500	100,000	508,500
	Accruals for grants payable made in prior periods	233,000	5,000	238,000
	14, 15	641,500	105,000	746,500
Prior year:				
		2022	2023-24	Total
		£	£	£
	Accruals for grants payable made in the year	189,250	180,000	369,250
	Accruals for grants payable made in prior periods	120,000	50,000	170,000
	14, 15	309,250	230,000	539,250
6 Governance costs				
	Unrestricted	Total Funds	Unrestricted	Total Funds
	Income Fund	2022	Income Fund	2021
	2022		2021	
	£	£	£	£
	Accountancy fees	19,629	33,943	33,943
	Grant administration & professional fees	103,363	106,295	106,295
	Audit fees	12,053	10,600	10,600
	Subtotal carried forward	135,045	150,838	150,838

THE GOSLING FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 March 2022**

6 Governance costs (continued)	Unrestricted Income Fund 2022 £	Total Funds 2022 £	Unrestricted Income Fund 2021 £	Total Funds 2021 £
Subtotal brought forward	135,045	135,045	150,838	150,838
Depreciation	947	947	-	-
Bank charges	475	475	157	157
Other expenses	8,435	8,435	-	-
	144,902	144,902	150,995	150,995

7 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.

8 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.

9 Investment properties	2022 £	2021 £
At 01 April:		
Historical cost	35,768,343	35,768,343
Revaluation brought forward	20,236,657	20,351,657
Fair value	56,005,000	56,120,000
Unrealised gains on revaluation during the year	5,725,000	(115,000)
Fair value at 31 March	61,730,000	56,005,000

The investment properties were revalued at 31 March 2022 by Bidwells LLP, qualified and external property consultants. The Trustees consider the valuation of the investment properties to be accurate and to reflect their fair value as at 31 March 2022. All investment properties are situated in the UK.

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

10 Future minimum lease receipts due under non-cancellable operating leases

The future minimum lease receipts are as follows:	2022 £	2021 £
Due not later than one year	2,648,081	2,475,590
Later than one year and not later than five years	9,659,945	10,009,299
Later than five years	72,988,459	75,287,186
	85,296,485	87,772,075

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

11 Listed investments	2022	2021
	£	£
At 01 April:		
Opening market value	94,264,101	43,708,724
Additions	92,372,964	99,397,172
Less: disposals	(98,980,473)	(51,934,006)
Gains/Losses on investments	2,893,275	3,092,211
Closing market value	90,549,866	94,264,101
Historical cost	83,939,938	90,529,486
Revaluation carried forward	6,609,928	3,734,615
	90,549,866	94,264,101

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

12 Tangible fixed assets	Computer equipment	Total
	£	£
Cost:		
As at 31 March 2021	-	-
Additions	2,842	2,842
As at 31 March 2022	2,842	2,842
Depreciation:		
As at 31 March 2021	-	-
Charge for the year	947	947
As at 31 March 2022	947	947
Net book value:		
As at 31 March 2021	-	-
As at 31 March 2022	1,895	1,895

13 Debtors	2022	2021
	£	£
Trade debtors	670,962	192,301
Other debtors	69,321	102,447
Prepayments and accrued income	874,098	896,098
	1,614,381	1,190,846

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

13 Debtors (continued)

Financial assets that are debt instruments measured at amortised cost comprise other debtors and accrued income and amounted to £1,614,381 (2020: £1,190,846).

14 Creditors: amounts falling due within one year	Note	2022	2021
		£	£
Accruals for grants payable	5	641,500	309,250
Trade creditors		28,330	26,205
Other taxation and social security		64,187	60,545
Other accruals		12,000	49,298
Deferred income		532,305	532,305
		1,278,322	977,603
Deferred income reconciliation		2022	2021
		£	£
Deferred income balance brought forward		532,305	539,783
Income released in the year		(532,305)	(539,783)
Income deferred		532,305	532,305
		532,305	532,305

15 Creditors: amounts falling due after more than one year	Note	2022	2021
		£	£
Accruals for grants payable	5	105,000	230,000

Financial liabilities measured at amortised cost comprise accruals for grants payable and accruals excluding the audit fee accrual amounted to £774,830 (2021: £540,885).

16 Share capital	2022	2021
	£	£
Allotted, called up and fully paid		
3 (2021: 3) Ordinary Shares of £1 each	3	3

17 Trust funds

	£
Expendable Endowment Fund	
(including the Unrealised Investment Gains):	
Balance as at 1 April 2021	90,014,595
Net movement in funds	8,661,982
Balance as at 31 March 2022	98,676,577

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

17 Trust funds (continued)

£

Centenary Fund

Balance as at 1 April 2021	-
Net movement in funds	3,509,135
Balance as at 31 March 2022	<u>3,509,135</u>

Unrestricted Income Fund:

Balance as at 1 April 2021	81,726,402
Net movement in funds	(1,953,118)
Balance as at 31 March 2022	<u>79,773,284</u>

Prior year:

Expendable Endowment Fund

(including the Unrealised Investment Gains):

Balance as at 1 April 2020	86,962,466
Net movement in funds	3,052,129
Balance as at 31 March 2021	<u>90,014,595</u>

Unrestricted Income Fund:

Balance as at 1 April 2020	79,773,284
Net movement in funds	1,953,118
Balance as at 31 March 2021	<u>81,726,402</u>

18 Analysis of net assets between funds

		Unrestricted		Expendable	Unrealised	
	Share	Income	Centenary	Endowment	Investment	Total
	Capital	Fund	Fund	Fund	Gains	Funds
	£	£	£	£	£	£
Fund balances at 31 March						
2022 are represented by:-						
Investments	3	76,644,364	3,509,135	48,072,184	50,604,393	178,830,079
Current assets	-	4,512,238	-	-	-	4,512,238
Liabilities	-	(1,383,321)	-	-	-	(1,383,321)
Total net assets	3	79,773,281	3,509,135	48,072,184	50,604,393	181,958,996

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

18 Analysis of net assets between funds (continued)

Prior year:

		Unrestricted		Expendable	Unrealised	
	Share	Income	Centenary	Endowment	Investment	Total
	Capital	Fund	Fund	Fund	Gains	Funds
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:-						
Investments	3	65,175,353	-	48,006,338	42,008,257	155,189,951
Current assets	-	17,758,649	-	-	-	17,758,649
Liabilities	-	(1,207,603)	-	-	-	(1,207,603)
Total net assets	3	81,726,399	-	48,006,338	42,008,257	171,740,997

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 year the charity made a donation of £155,000 (2021: £Nil) to The White Ensign Association Limited, a charity where Hon Capt Adam Gosling is a Trustee. At the balance sheet date, the balance due to The White Ensign Association was £100,000 (2021: £Nil).

During the year the charity also made a donation of £100,000 (2021: £Nil) to The Britannia Association, a charity where Hon Capt Adam Gosling is a Trustee/Director. At the balance sheet date, the balance due to The Britannia Association was £100,000 (2021: £Nil).

In addition, The Platinum Jubilee Pageant Limited, who was awarded a grant of £1,197,530 during the year, charged The Gosling Foundation £2,470 for tickets to attend the Platinum Jubilee Pageant. However, the Trustees elected to pay for the tickets themselves, thus Hon Capt Adam Gosling reimbursed The Gosling Foundation £2,470 so that the tickets did not affect the funds available for grant making. As at 31 March 2022, no amount was outstanding from the Trustees in respect of these tickets.

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

Appendix - Comparatives for Grant making year ended 31 March 2021

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

	Paid	Payable	
	2021	2021-23	Total
	£	£	£
Royal Navy/Royal Marines			
Alabare Christian Care and Support	15,000	-	15,000
The Institute of Marine Engineering, Science and Technology	10,000	-	10,000
Rock 2 Recovery	-	1,500	1,500
Royal Marines Association - The Royal Marines Charity	15,000	-	15,000
The Royal Naval Benevolent Trust	500,000	-	500,000
The Soldiers, Sailors, Airmen and Families Association	30,000	-	30,000
Fleet Air Arm Memorial Church Trust	5,000	10,000	15,000
Operation Christmas Box	10,000	-	10,000
HMS Audacious Central Fund	-	20,000	20,000
The Soldiers, Sailors, Airmen and Families Association	20,000	-	20,000
HMS Northumberland Central Fund	-	1,250	1,250
Royal Marines Association - The Royal Marines Charity	-	1,500	1,500
Royal Marines Association - The Royal Marines Charity	35,000	-	35,000
Tom Harrison House	10,000	-	10,000
	650,000	34,250	684,250
Health			
Southampton Hospital Charity (Robbie's Rehab)	12,500	-	12,500
Autism Bedfordshire	5,000	-	5,000
Elidyr Communities Trust	-	120,000	120,000
The Mary Hare Foundation	-	10,000	10,000
Scotts Project Trust	4,500	-	4,500
Special Educational Needs Families Support Group Limited	5,475	-	5,475
Tectona Trust	15,000	-	15,000
The People Hive	5,000	-	5,000
Treloar Trust	35,000	-	35,000
Treloar Trust	-	35,000	35,000
Treloar Trust	-	35,000	35,000
Treloar Trust	10,000	-	10,000
	92,475	200,000	292,475

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

	Paid	Payable	
	2021	2021-23	Total
	£	£	£
Youth			
1st Warsash Sea Scout Group	-	10,000	10,000
Kids Out UK	-	5,000	5,000
Youth and Community Connexions	10,000	-	10,000
The Literacy Pirates Limited	25,000	-	25,000
Cowes Unit 118 of the Sea Cadet Corps	5,000	-	5,000
Llamau Limited	5,000	-	5,000
Exmouth Unit 395 of the Sea Cadet Corps	10,000	-	10,000
Only Connect UK	2,000	-	2,000
The Petersham and Ham Sea Scout Group	25,000	-	25,000
Tall Ships Youth Trust	30,714	-	30,714
The Hull C. U. Ltd	2,500	-	2,500
Redthread Youth Limited	12,000	-	12,000
The Pod	2,500	-	2,500
The Roundhouse Trust	-	100,000	100,000
The Wheels Project Limited	8,000	-	8,000
UK Youth	100,000	-	100,000
	237,714	115,000	352,714
Other			
Canine Partners for Independence	5,000	-	5,000
Support Through Court	10,000	-	10,000
Queen Elizabeth Scholarship Trust Limited	-	10,000	10,000
The Felix Project	65,000	-	65,000
The Greenwich Foundation for the Old Royal Naval College	250,000	-	250,000
Limehouse Project Ltd	5,000	-	5,000
The Prince's Foundation	-	10,000	10,000
The World's Big Sleep Out Trust	2,500	-	2,500
	337,500	20,000	357,500
Grants written back in the year	-	-	-
Total	1,317,689	369,250	1,686,939