

THE GOSLING FOUNDATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2023

Company number : 01892360

Charity registration number : 326840

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THE GOSLING FOUNDATION LIMITED

REPORTS AND ACCOUNTS

For the year ended 31 March 2023

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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

Registered Office

23 The Drive

London

E4 7AJ

Correspondence Address:

2a Kempson Road

London

SW6 4PU

Bankers

C Hoare & Co, 37 Fleet Street London EC4Y 1BT

Solicitors

Edwin Coe LLP

2 Stone Buildings

Lincoln's Inn

London, WC2A 3TH

Auditors

Francis Clark LLP

Towngate House, 2-8 Parkstone Road

Poole, Dorset, BH15 2PW

Accountants

Anthony & Co Limited

23 The Drive

London, E4 7AJ

Investment advisors

J.M Finn

25 Copthall Ave

London, EC2R 7AH

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 2023

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 2023, 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 among the 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 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 2023

During the year ended 31 March 2023, the Trustees reviewed applications from various organisations and awarded grants as they collectively considered appropriate. As a result, grant giving in the year totalled £3,491,921 (2022: £2,386,580).

The Trustees committed grants of £3,504,921 (2022: £2,457,830) during the year. Of this amount, £1,528,289 (2022: £1,949,330) was paid during the year and commitments of £1,976,632 (2022: £508,500) were noted for payment in future years. In addition, grants totalling £13,000 (2022: £71,250) 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	2023 Amount £	2023 Number of grants	2022 Amount £	2022 Number of grants
Royal Navy/Royal Marines	841,994	38	534,100	15
Youth	2,134,227	61	238,000	6
Health	158,000	12	473,700	8
Education	370,700	11	2,500	1
Other	-	-	1,209,530	3
Grants written back in the year	(13,000)	(4)	(71,250)	(5)
Total	3,491,921	118	2,386,580	28

During the year, 122 grants (2022: 33) were made in furtherance of the Charity's objects to 119 beneficiaries (2022: 31) and 4 grants (2022: 5) were written back.

The market value of the Charity's investment properties decreased by £3,535,000 to £58,195,000 (2022: £61,730,000), which has been shown as an unrealised loss for the year.

At the year end, the value of the listed investment portfolio was £107,162,967 (2022: £90,549,867). 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 £33,895,409 (2022: £92,372,964). £12,528,505 (2022: £98,980,473) of listed investments were disposed of during the year and total net losses, both realised and unrealised, amounted to £4,753,804 (2022: net gains of £2,893,275) for the year ended 31 March 2023.

As at 31 March 2023, the Charity held treasury cash deposits, classified as investments, of £5,547,850 (2022: £26,548,318).

Overall, investment income increased by £727,875 (2022: increased by £404,876). The Charity received total rental income from its portfolio of investment properties of £2,664,978 (2022: £2,453,590). The Charity also received income from listed investments of £2,450,328 (2022: £1,968,524), interest of £6,027 (2022: £1,905) relating mostly to cash held in deposit accounts and other income of £38,087 (2022: £7,526).

No donations (2022: £Nil) were received during the year.

Costs of raising funds, comprising property management expenses of £110,842 (2022: £79,068) and investment managers fees of £732,234 (2022: £264,978) are detailed in note 3 to the financial statements. Governance costs are included in charitable activities and amounted to £204,267 (2022: £144,902).

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2023

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 above.

The Trustees' long-term aim is to maintain sufficient levels of investments and funds to generate income to fund future grant making in the order of £3.5m (2022: £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 the 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 Fund will be used for this purpose.

The Charity is making progress towards this aim having total investment income for the year of £5,159,420 (2022: £4,431,545). 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 monitor regularly the value of investments and their financial performance in order to achieve long-term targets. The Charity had a net deficit for the year of £7,535,145 (2022: net surplus £10,217,999) 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 refer to "Progress and achievements" below.

Progress and achievements

The Trustees launched an online Grant Management System accessed via the Foundation's website (www.thegoslingfoundation.com) through which applicants submit their applications for the Trustees' consideration. This new system seeks to streamline applications and coherently provide Trustees with information to make their decisions.

The Trustees held an in-person meeting in September 2022 with property and investment managers to discuss their respective performances, determine future investment opportunities and outline their requirements for returns on the Foundation's investment. The funds are now fully invested.

The Trustees continued to make in-person visits to some grant applicants and grantees where the grant is in excess of £100,000. Visits were organised at the Trustees' discretion and were conducted to further assess a grant application that has been made or to follow up on the progress of an existing grant. Visits made during the year ended 31 March 2023 included Outward Bound (November 2022), The Roundhouse (several visits, including one in August 2022), and Treloar's (February 2023).

Plans for future periods

The Trustees' aim is to distribute in the order of £3.5m during the year ending 31 March 2024 and to review the progress made by the recipients of previous donations and grants to confirm how the Charity's grants have been applied or regarding projects that the Charity's funding has made possible.

The Trustees plan to continue making in-person visits to both prospective and existing grantees where the grant is over £100,000.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2023

The Trustees are confident that sufficient income will be generated to enable the Charity to meet its objects.

The Trustees are in the process of amending the Objects of the charity 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.

Whilst the Trustees are not currently actively seeking new Trustees, they have considered their recruitment, appointment and training and are agreed that any new Trustee would have to be reputable, professional and selected based on their suitability for the role. As and when a new Trustee is appointed, they will be given a full induction, part of which is familiarisation 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 of this report.

THE GOSLING FOUNDATION LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 March 2023

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 25 September 2023 and signed on its behalf by:

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Hon Capt Adam Gosling RNR

Trustee

Date: 25 September 2023

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 2023, 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 2023 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.

PKF Francis Clark
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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

27 September 2023

THE GOSLING FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2023

	Notes	Unrestricted Income Fund 2023 £	Centenary Fund 2023 £	Expendable Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income:						
Investments	2	5,159,420	-	-	5,159,420	4,431,545
Total		5,159,420	-	-	5,159,420	4,431,545
Expenditure:						
Raising funds						
Property management costs	3	(110,842)	-	-	(110,842)	(79,068)
Investment managers fees	3	(732,234)	-	-	(732,234)	(264,978)
Charitable activities						
Grant making	4	(3,491,921)	-	-	(3,491,921)	(2,386,580)
Governance costs	6	(204,267)	-	-	(204,267)	(144,902)
Total		(4,539,264)	-	-	(4,539,264)	(2,875,528)
Net (losses) / gains on investments						
Gain/(losses) on investment properties	9	-	-	(3,535,000)	(3,535,000)	5,725,000
Gain/(losses) on listed investments	12	-	-	(4,625,958)	(4,625,958)	2,893,275
Unrealised gains/(losses) on foreign-exchange on treasury cash deposits		-	-	5,657	5,657	43,707
Total net profit / (losses) on investments		-	-	(8,155,301)	(8,155,301)	8,661,982
Net income / (expenditure) for the year, being net movement in funds		620,156	-	(8,155,301)	(7,535,145)	10,217,999
Reconciliation of funds:						
Total funds brought forward	17	79,773,284	3,509,135	98,676,577	181,958,996	171,740,997
Transfer between reserves	17	(620,156)	620,156	-	-	-
Total funds carried forward	17	79,773,284	4,129,291	90,521,276	174,423,851	181,958,996

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 29 form part of these financial statements.

THE GOSLING FOUNDATION LIMITED


BALANCE SHEET

As at 31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS:					
Investment properties	9	58,195,000		61,730,000	
Listed investments	11	107,162,967		90,549,867	
Treasury cash deposits		5,547,850		26,548,318	
Tangible fixed assets	12	948	170,906,765	1,895	178,830,080
CURRENT ASSETS:					
Debtors	13	1,815,309		1,614,381	
Cash at bank and in hand		4,630,840		2,897,857	
		6,446,149		4,512,238	
CREDITORS : amounts falling due within one year	14	(1,668,063)		(1,278,322)	
Net Current Assets			4,778,086		3,233,916
Total Assets less Current Liabilities			175,684,851		182,063,996
CREDITORS : amounts falling due after one year	15		(1,261,000)		(105,000)
TOTAL NET ASSETS			174,423,851		181,958,996
Represented by:-					
Called up share capital	16	3		3	
Unrestricted Income Fund	17	79,773,281	79,773,284	79,773,281	79,773,284
Centenary Fund	17	4,129,291	4,129,291	3,509,135	3,509,135
Unrealised Investment Gains	18	42,741,214		50,604,393	
Expendable Endowment Fund	18	47,780,062		48,072,184	
Total Expendable Endowment Fund			90,521,276		98,676,577
Total funds	18		174,423,851		181,958,996

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: 25 September 2023

DocuSigned by:

 BA3840A82FA741C...

Hon Capt Adam Gosling RNR

Trustee

THE GOSLING FOUNDATION LIMITED**STATEMENT OF CASH FLOWS****As at 31 March 2023**

Cash flows from operating activities	2023		2022
	£		£
Net movement in funds	(7,535,145)		10,217,999
Adjustments for:			
Unrealised (gains) / losses on investment properties	3,535,000		(5,725,000)
(Deduct) / add gains/losses on listed investments	4,625,958		(2,893,275)
Decrease / (increase) in treasury cash deposits	21,000,468		(21,627,468)
Add depreciation on tangible fixed assets	947		947
Deduct interest income shown in investing activities below	(6,027)		(1,905)
Deduct dividend income shown in investing activities below	(2,450,328)		(1,968,524)
Deduct other investment income shown in investing activities below	(2,703,065)		(2,461,116)
Decrease / (increase) in debtors	(200,928)		(423,535)
Increase in creditors	1,545,741		175,719
Cash used in operating activities	17,812,621		(24,706,158)
Cash flows from investing activities			
Interest income	6,027		1,905
Dividend income	2,450,328		1,968,524
Other investment income	2,703,065		2,461,116
Purchase of tangible fixed assets	-		(2,842)
Purchase of listed investments	(33,767,563)		(92,372,964)
Disposal proceeds of listed investments	12,528,505		98,980,473
Cash provided by investing activities	(16,079,638)		11,036,212
Movement in cash and cash equivalents in the year	1,732,983		(13,669,946)
Cash and cash equivalents at the beginning of the year	2,897,857	Note (i)	16,567,803
Total cash and cash equivalents at the end of the year	4,630,840		2,897,857

Notes to the financial statements

(i) Analysis of changes in net debt	01-Apr-22	Cash flows	Other non-Cash changes	31-Mar-23
Cash at bank and in hand [Note (i)]	2,897,857	1,732,983	-	4,630,840
Investments: Treasury cash deposits	26,548,318	(21,006,125)	5,657	5,547,850
Total	29,446,175	(19,273,142)	5,657	10,178,690

THE GOSLING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

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.

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:

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

1 Accounting policies (continued)

1.3 Expenditure (continued)

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 Defined contribution pension plan

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the charity has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in Other Creditors as a liability on the Balance Sheet. The assets of the plan are held separately from the charity in independently administered funds.

1.5 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).

1.6 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.

1.7 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 2023

1 Accounting policies (continued)

1.8 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 £2.5 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.

1.9 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.

1.10 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).

1.11 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 2023

1 Accounting policies (continued)

1.11 Financial Instruments (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.

1.12 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.

1.13 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.

1.14 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 2023

2 Investment income	Unrestricted Income Fund 2023 £	Total Funds 2023 £	Unrestricted Income Fund 2022 £	Total Funds 2022 £
Rent receivable from UK investment properties	2,664,978	2,664,978	2,453,590	2,453,590
Bank interest receivable (UK)	6,027	6,027	1,905	1,905
Income from listed investments	2,450,328	2,450,328	1,968,524	1,968,524
Other income	38,087	38,087	7,526	7,526
	5,159,420	5,159,420	4,431,545	4,431,545

All income from investment properties is generated from operating leases.

3 Raising funds	Unrestricted Income Fund 2023 £	Total Funds 2023 £	Unrestricted Income Fund 2022 £	Total Funds 2022 £
Property insurance	40,659	40,659	22,284	22,284
Property expenses	-	0	3,384	3,384
Legal & professional fees in respect of investment properties	70,183	70,183	53,400	53,400
Property management costs	110,842	110,842	79,068	79,068
Investment managers fees	732,234	732,234	264,978	264,978
Costs of raising funds	843,076	843,076	344,046	344,046

4 Grant making

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

	Paid 2023 £	Payable 2023-24 £	Total £
Royal Navy/Royal Marines			
Walking with the Wounded	10,000	-	10,000
Royal British Legion Industries Ltd	100,000	150,000	250,000
Operation Christmas Box	25,000	-	25,000
The Open University	30,000	150,000	180,000
HMS Prince of Wales	10,000	-	10,000
HMS Collingwood (Royal Naval Leadership Academy)	10,000	-	10,000
HMS Nelson Leisure and Amenities Fund	20,000	-	20,000
HMS Nelson Central Fund	5,000	-	5,000
Exmouth Unit 395 of the Sea Cadet Corps	6,000	-	6,000
Subtotal carried forward	216,000	300,000	516,000

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

4 Grant making (continued)

	Paid 2023 £	Payable 2023-24 £	Total £
Royal Navy/Royal Marines (continued)			
Subtotal brought forward	216,000	300,000	516,000
Portland Sea Cadets	-	50,000	50,000
Soldier's, Sailors, Airmen and Families Association	50,000	-	50,000
Northwood Officers Mess (Maritime Operations Centre)	4,000	-	4,000
Reading Unit 280 of the Sea Cadet Corps	6,000	-	6,000
Ballymena Sea Cadets	8,000	-	8,000
Accrington Sea Cadets	-	15,000	15,000
HMS Diamond Central Fund	25,000	-	25,000
HMS Sultan (Eastern Region Football Team)	2,500	-	2,500
Climb 2 Recovery	8,000	-	8,000
Central Amenities Fund HMS DRAKE (Powerlifting)	2,500	-	2,500
Northwood Officers Mess (Ops Team Building)	7,000	-	7,000
White Ensign Association	5,044	-	5,044
Musselburgh Sea Cadet Corps	7,500	-	7,500
The Royal Navy and Royal Marines Children's Fund	-	9,450	9,450
Royal Navy Netball Association	10,000	-	10,000
HMS Northumberland	10,000	-	10,000
HMS Sultan	5,000	-	5,000
Blackburn Sea Cadets	-	7,500	7,500
Scarborough Sea Cadets	-	8,000	8,000
47 Commando (Raiding Group) Royal Marines	5,000	-	5,000
HMS Audacious ('Oardacious') - Royal Navy and Royal Marines	10,000	-	10,000
HMS Nelson JR's Mess	10,000	-	10,000
HMS Enterprise	6,000	-	6,000
Operation Christmas Box	25,000	-	25,000
Leicester Sea Cadets Unit 211	7,500	-	7,500
Defence Medical Welfare Service	2,000	-	2,000
HMS Sultan	7,500	-	7,500
HMNB(P) Field Gun Crew	5,000	-	5,000
Jersey Sea Cadets	-	7,500	7,500
	444,544	397,450	841,994

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

4 Grant making (continued)

	Paid 2023 £	Payable 2023-24 £	Total £
Youth			
The Wheels Project	9,500	-	9,500
Bolton Lads and Girls Club Limited	12,000	-	12,000
Ellen McArthur Cancer Trust	11,000	-	11,000
The Society for Mucopolysaccharide Diseases	25,000	-	25,000
Roald Dahl's Marvellous Children's Charity	12,500	-	12,500
Chance to Shine Foundation Ltd	12,500	-	12,500
The Childhood Trust (The Felix Project)	5,000	-	5,000
Adventure Under Sail	50,000	-	50,000
The Thomas Morley Trust (Disabled Sailors Association)	-	100,000	100,000
Kingston Rowing Club	-	55,000	55,000
4th Thames Ditton Ajax Sea Scouts	-	20,000	20,000
Action4Youth	20,000	-	20,000
The Duke of Edinburgh's Award	250,000	1,000,000	1,250,000
Sir Thomas Lipton Foundation	-	40,000	40,000
Glasgow Watersports	-	10,000	10,000
Spread a Smile	5,000	-	5,000
The Clement James Centre	5,000	-	5,000
Momentum Children's Charity	5,000	-	5,000
Chiddingfold PCC	7,000	-	7,000
Scene & Heard	6,000	-	6,000
Yes Futures	10,000	-	10,000
Only Connect	10,000	-	10,000
Farms for City Children	63,485	-	63,485
Three13 Training and Enterprise Ltd	5,000	-	5,000
Yorkshire Dales Millennium Trust	5,000	-	5,000
Designability Charity Ltd	5,000	-	5,000
Friends of Fulwell	5,000	-	5,000
School Food Matters	7,000	-	7,000
TechResort CIC	2,500	-	2,500
Children's Hospital Pyjamas	5,000	-	5,000
YMCA	-	5,000	5,000
Subtotal carried forward	553,485	1,230,000	1,783,485

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

4 Grant making (continued)

	Paid 2023 £	Payable 2023-24 £	Total £
Youth (continued)			
Subtotal brought forward	553,485	1,230,000	1,783,485
National Star Foundation	10,000	-	10,000
The Willow Trust	5,000	-	5,000
Westminster Boating Base	10,000	-	10,000
Tewkesbury Scout District	-	5,000	5,000
Positive Role Models CIC	-	7,000	7,000
The Felix Project	5,000	-	5,000
Chadsgrove Educational Trust	7,000	-	7,000
Starlight Foundation	10,000	-	10,000
The Island Trust Limited	10,000	-	10,000
Discovery Sailing Project	5,000	-	5,000
Ballet Lorent	-	5,000	5,000
Doorstep Library	10,000	-	10,000
Heswall Disabled Children's Holiday Fund	7,500	-	7,500
Outward Bound	100,000	-	100,000
The Kensington & Chelsea Foundation	15,000	-	15,000
Kangaroos Mid Sussex	5,000	-	5,000
1st Newry Scouts	-	7,500	7,500
Humberside County Scouts	7,000	-	7,000
The Harrow Club	15,000	-	15,000
Leeds Children's Charity	5,000	-	5,000
Whizz-Kidz	10,000	-	10,000
Kingston Rowing Club (Canbury Boathouse/Balcony)	-	10,000	10,000
Barnes Children's Literature Festival	-	6,182	6,182
The Cirdan Sailing Trust	-	10,000	10,000
Over the Wall	-	15,000	15,000
Douglas Bader Foundation	-	5,000	5,000
Vibe Community Ltd	-	6,000	6,000
Incredible Kids Ltd	-	12,500	12,500
Capital Kids Cricket	-	10,000	10,000
Heropreneurs	15,060	-	15,060
	805,045	1,329,182	2,134,227

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

4 Grant making (continued)	Paid	Payable	
	2023	2023-24	Total
	£	£	£
Health			
St Johns Ambulance Cymru	-	50,000	50,000
St John & Red Cross Defence Medical Welfare Service	9,000	-	9,000
Horatio's Garden	10,000	-	10,000
The Royal Star and Garter Homes	-	25,000	25,000
Age Well East Ltd	5,500	-	5,500
Bowel Cancer UK	5,000	-	5,000
Interest Link Borders	6,000	-	6,000
Walsall Society for the Blind	7,500	-	7,500
Charlie House (Grampian Children's Respite Care)	-	15,000	15,000
London Wheelchair Rugby Club	5,000	-	5,000
Allsorts Gloucestershire	10,000	-	10,000
Disable the Label C.I.C.	-	10,000	10,000
	58,000	100,000	158,000
Education			
The Magic Future Foundation	15,000	-	15,000
The Old Vic Theatre Trust 2000	100,000	100,000	200,000
Skylarks Charity	10,000	20,000	30,000
Little Gate Farm	20,000	-	20,000
The Talent Tap	-	30,000	30,000
Magic Breakfast	25,000	-	25,000
Yellow Submarine Holidays	10,000	-	10,000
Side by Side (Children) Limited	5,000	-	5,000
School of Hard Knocks	10,000	-	10,000
The Kinetic Science Foundation	10,700	-	10,700
School Home Support	15,000	-	15,000
	220,700	150,000	370,700
	1,528,289	1,976,632	3,504,921

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

4 Grant making (continued)	Paid	Payable	
	2023	2023-24	Total
	£	£	£
Grants written back in the year	(13,000)	-	(13,000)
Total	1,515,289	1,976,632	3,491,921

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		2023	2024-25	Total
	Notes	£	£	£
Accruals for grants payable made in the year		721,632	1,255,000	1,976,632
Accruals for grants payable made in prior periods		153,750	6,000	159,750
	14, 15	875,382	1,261,000	2,136,382

Prior year:		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

6 Governance costs	Unrestricted	Total Funds	Unrestricted	Total Funds
	Income Fund		Income Fund	
	2023	2023	2022	2022
	£	£	£	£
Accountancy fees	19,548	19,548	19,629	19,629
Grant administration & professional fees	104,815	104,815	103,363	103,363
Audit fees	10,587	10,587	12,053	12,053
Depreciation	947	947	947	947
Bank charges	210	210	475	475
Other expenses	68,160	68,160	8,435	8,435
Subtotal carried forward	204,267	204,267	144,902	144,902

7 Trustees' remuneration and trustees' benefits

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

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

8 Staff costs and employees	2023	2022
	£	£
Wages and salaries	30,555	-
Cost of defined contribution scheme	123	-
	30,978	-

The average monthly number of employees, including Trustees, during the year was 4 (2022 - 3).

9 Investment properties	2023	2022
	£	£
At 01 April:		
Historical cost	35,768,343	35,768,343
Revaluation brought forward	25,961,657	20,236,657
Fair value	61,730,000	56,005,000
Unrealised gains on revaluation during the year	(3,535,000)	5,725,000
Fair value at 31 March	58,195,000	61,730,000

The investment properties were revalued at 31 March 2023 by Peck Property Consultants, 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 2023. 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:	2023	2022
	£	£
Due not later than one year	2,523,889	2,648,081
Later than one year and not later than five years	11,494,275	9,659,945
Later than five years	89,889,901	72,988,459
	103,908,065	85,296,485

11 Listed investments	2023	2022
	£	£
At 01 April:		
Opening market value	90,549,867	94,264,101
Additions	33,895,409	92,372,964
Less: disposals	(12,528,505)	(98,980,473)
Gains/Losses on investments	(4,753,804)	2,893,275
Closing market value	107,162,967	90,549,867

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

11 Listed investments (continued)	2023	2022
	£	£
Historical cost	105,306,842	83,939,938
Revaluation carried forward	1,856,125	6,609,929
	107,162,967	90,549,867

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 2022	2,842	2,842
Additions	-	-
As at 31 March 2023	2,842	2,842
Depreciation:		
As at 31 March 2022	947	947
Charge for the year	947	947
As at 31 March 2023	1,894	1,894
Net book value:		
As at 31 March 2022	1,895	1,895
As at 31 March 2023	948	948

13 Debtors	2023	2022
	£	£
Trade debtors	723,927	670,962
Other debtors	59,750	69,321
Prepayments and accrued income	1,031,632	874,098
	1,815,309	1,614,381

Financial assets that are debt instruments measured at amortised cost comprise debtors and accrued income and amounted to £1,737,058 (2022: £1,614,381).

14 Creditors: amounts falling due within one year	Note	2023	2022
		£	£
Accruals for grants payable	5	875,382	641,500
Trade creditors		32,070	28,330
Subtotal carried forward		907,452	669,830

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

14 Creditors: amounts falling due within one year (continued)	Note	2023	2022
		£	£
Subtotal brought forward		907,452	669,830
Other creditors		406	-
Taxation and social security		81,110	64,187
Other accruals		121,566	12,000
Deferred income		557,529	532,305
		1,668,063	1,278,322

Deferred income reconciliation	2023	2022
	£	£
Deferred income balance brought forward	532,305	532,305
Income released in the year	(532,305)	(532,305)
Income deferred	557,529	532,305
	557,529	532,305

15 Creditors: amounts falling due after more than one year	Note	2023	2022
		£	£
Accruals for grants payable	5	1,261,000	105,000

Financial liabilities measured at amortised cost comprise accruals for grants payable and accruals excluding the audit fee accrual amounted to £2,162,452 (2022: £774,830).

16 Share capital	2023	2022
	£	£
Allotted, called up and fully paid		
3 (2022: 3) Ordinary Shares of £1 each	3	3

17 Trust funds	£
Expendable Endowment Fund	
(including the Unrealised Investment Gains):	
Balance as at 1 April 2022	98,676,577
Net movement in funds	(8,155,301)
Balance as at 31 March 2023	90,521,276
Centenary Fund:	
Balance as at 1 April 2022	3,509,135
Net movement in funds	620,156
Balance as at 31 March 2023	4,129,291

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

17 Trust funds (continued) £

Unrestricted Income Fund:

Balance as at 1 April 2022	79,773,284
Net movement in funds	-
Balance as at 31 March 2023	<u>79,773,284</u>

Prior year:

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	<u>98,676,577</u>

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>

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 2023 are represented by:-						
Investments	3	76,256,195	4,129,291	47,780,062	42,741,214	170,906,765
Current assets	-	6,446,149	-	-	-	6,446,149
Liabilities	-	(2,929,063)	-	-	-	(2,929,063)
Total net assets	3	79,773,281	4,129,291	47,780,062	42,741,214	174,423,851

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

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 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

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 £5,044 (2022: £155,000) 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 £50,000 (2022: £100,000).

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

Appendix - Comparatives for Grant making year ended 31 March 2022

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

	Paid	Payable	
	2022	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
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 I	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

THE GOSLING FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

	Paid	Payable	
	2021	2021-23	Total
	£	£	£
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
Other			
The Parochial Church Council of The Ecclesiastical Parish of Chi	7,000	-	7,000
The Platinum Jubilee Pageant Limited	1,197,530	-	1,197,530
Support Through Court	5,000	-	5,000
	1,209,530	-	1,209,530
Grants written back in the year	(71,250)	-	(71,250)
Total	1,878,080	508,500	2,386,580