

THE TANLAW FOUNDATION

England & Wales · Charity number 1094181

Details

Status Registered

Legal form Other

Registered 2002-10-15

Register [View on the Charity Commission register](#)

Contact

Address Rathbone Bros Plc
PO Box 1965
Liverpool
L69 3HU

Phone 02073990134

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Activities

Objects: THE TRUSTEES IN EXERCISE OF THE POWER OF VARIATION SET OUT IN CLAUSE 15 OF THE FOUNDATION, SHALL HOLD THE CAPITAL AND THE INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL AT SUCH TIME OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF EXCLUSIVELY CHARITABLE PURPOSES, AND IN PARTICULAR, BUT NOT LIMITED TO:1. THE PROVISION OF GRANTS TO SUPPORT REGISTERED CHARITIES IN THE UNITED KINGDOM FOR PEOPLE WITH LEARNING DIFFICULTIES OR OTHER SPECIAL NEEDS, AND2. THE PROVISION OF GRANTS TO SUPPORT INDIVIDUALS IN THE UNITED KINGDOM WITH LEARNING DIFFICULTIES OR OTHER SPECIAL NEEDS.

Activities: The charity applies its income in particular, but not limited, to the provision of grants to support registered charities for people with learning difficulties or other special needs.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Overseas Aid/famine Relief, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL & OVERSEAS
- Scotland
- Singapore
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£307,913	£272,465	-	-
2023-10-31	£1,249,377	£1,283,084	£4,069,729	0
2022-10-31	£249,023	£458,152	-	-
2021-10-31	£50,698	£460,456	-	-
2020-10-31	£1,587,044	£637,063	£4,677,299	0

Trustees

Name	Role	Appointed
LORD TANLAW	Chair	
LADY TANLAW		
THE HON ASIA BROOKE TROTTER		2012-04-11
THE HON BROOKE BROOKE MACKAY		2012-04-11

THE TANLAW FOUNDATION

England & Wales - Charity number 1094181

Accounts



The Tanlaw Foundation

Charity registration no. 1094181

Trustees' report and audited accounts

For the year ended 31 October 2024

The Tanlaw Foundation

Legal and administrative information

Settlers	The Right Honourable the Lord Tanlaw The Right Honourable the Lady Tanlaw
Trustees	The Right Honourable the Lord Tanlaw The Right Honourable the Lady Tanlaw The Hon Asia Brooke Trotter The Hon Brooke Brooke Mackay
Date of settlement	10 July 1996
Charity number	1094181
Principal address	8 Finsbury Circus London EC2M 7AZ
Accountants	S&W Partners LLP 45 Gresham Street London EC2V 7BG
Independent auditor	Town & Forest Chartered Accountants and Statutory Auditors First Floor, New Barnes Mill Cottonmill Lane St Albans AL1 2HA
Investment advisors and banker	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

The Tanlaw Foundation

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The Tanlaw Foundation

Trustees' report for the year ended 31 October 2024

The trustees have pleasure in presenting their report and accounts for the year ended 31 October 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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).

Activities, specific objects and relevant policies

Objects and activities

The Trust Deed was varied on 11 September 2002 to include the following objectives:

The trustees shall hold the capital and income of the Foundation upon trust and apply the income and all or such parts of the capital to charitable purposes and in particular, but not limited to, the provision of grants to support individuals or registered charities for people with learning difficulties or other special needs in the United Kingdom.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, managing the Foundation's assets and considering any applications for financial assistance.

Investment policy

The trustees currently hold the Foundation's funds at Rathbones Investment Management Limited. The trustees have a wide power of investment which work to achieve the charity's aims and objectives.

The Foundation's assets have been invested on a balanced approach between capital growth and income, with investments managed at the upper end of medium risk (Rathbones risk profile 4 out of 6).

The trustees regularly review the performance of all the Foundation's assets and the investment criteria will be regularly discussed by the trustees, with assistance from the investment advisors.

Achievements and performance

Grants

During the year the trustees agreed to provide funding to 12 charitable causes, both in the United Kingdom and overseas, which are detailed in note 4 to the accounts. These have been made in line with the Foundation's objectives, and with due regard to the guidance issued by the Charity Commission on public benefit.

Projects

The trustees continue to expand their radio telescope project, with sites now in operation in Scotland and Northumberland.

The sites are available to the scientific community. Each telescope can be independently or collectively controlled from a remote location and will have a special program related to: Astro-chronometry (time measurement by counting the oscillations of neutron (Pulsar) stars); the study of NEOs (Near Earth objects that might pose a threat to the planet including derelict satellites etc); daily imaging of the Sun and relation to Northern Lights (Aurora Borealis); SETI (Search for Extra Terrestrial Intelligence); and satellite communications.

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2024

The trustees are currently working to finalise the structure for the ongoing ownership and operation of the sites.

Investments

During the period the main source of funding was investment income, arising from the portfolio of investments held at Rathbones Investment Management Limited.

The trustees are satisfied with the performance of the Foundation's investments.

Financial review

Results for the year

The financial activities are summarised on page 9 of the accounts. During the year the trustees received total incoming resources of £94,413 excluding new endowments (2023 - £83,877) and expended £296,327 (2023 - £1,283,084). The net incoming resources for the year were £144,586 (2023 - net outgoing £965,207).

During the year to 31 October 2024 The Right Honourable Lady Tanlaw made a gift of £159,250 (2023 - two gifts totalling £234,000) and Lord Tanlaw made a gift of £187,250 (2023 - £nil) to the Foundation. The full £346,500 is considered to be an endowment to the Foundation, held in a designated fund, and used to provide ongoing income for the Foundation.

Reserves policy

The Endowment Fund is expendable and is held to provide future income for the Unrestricted Fund for distribution by the trustees, in order to further the aims and objectives of the Foundation. The trustees have power to make transfers between the Endowment and Unrestricted Funds.

The level of free reserves at 31 October 2024 was £4,871,782 (2023 - £4,069,729), which is held on both the Unrestricted income fund and the Endowment Fund. The Foundation's assets are adequate to fulfill its obligations to apply funds for charitable purposes, as defined in the Deed, in the next financial year.

Whilst the ongoing economic conditions continue to cause volatility in global markets, the trustees have considered the potential impact on the financial position of the charity over the next 12 months and have concluded that there is no reason why the charity should not continue to adopt the going concern basis in the preparation of its accounts.

Plans for future periods

The trustees continue to work with the Strathnavar Museum and Mackay Country Community Centre to encourage the local and wider communities to visit the wind harp site. It is anticipated that the music produced by the harp will be made available online for a small charge to support the costs of the harp.

The trustees continue to expand their radio telescope project, with sites now in operation in Scotland and Northumberland. The trustees are currently working to finalise the structure for the ongoing ownership and operation of the sites.

The trustees also hope to expand their activities in Mackay country and its history.

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2024

Governance, structure and management

Governance

The Foundation was established by a charitable trust deed on 10 July 1996 and is registered with the Charity Commission, Charity Registration number 1094181.

Settlers

The Right Honourable the Lord Tanlaw
The Right Honourable the Lady Tanlaw

Trustees

The trustees who served during the year were:

The Right Honourable the Lord Tanlaw
The Right Honourable the Lady Tanlaw
The Hon Asia Brooke Trotter
The Hon Brooke Brooke Mackay

The current settlers of the Trust Deed have the power to appoint new trustees by a resolution at a meeting. The number of serving trustees shall at no point exceed four in number.

When appointing new trustees, the settlers will give full consideration to the Foundation's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the Foundation.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the Foundation, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

The Foundation is administered by all the trustees and they conduct the affairs of the Foundation and exercise all the powers and discretions conferred upon them by law, provided that no such power or discretion shall be exercised except in furtherance of the charitable objects. The trustees do not receive remuneration or reimbursement of expenses, nor are there any employees.

Related parties

There were no related party transactions during the year (2023 - none).

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the Foundation. They are in regular and frequent contact to review the developments with regard to the Foundation, its activities and to make any important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the Foundation's professional advisers including investment managers and accountants.

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2024

Risk factors

The trustees have assessed the major risks to which the Foundation is exposed. The Foundation does not have any supplier or employment contracts and therefore it has no financial commitments other than the charitable funding commitments. A formal review of the Foundation's risk management process is undertaken on an annual basis.

Principal address

8 Finsbury Circus, London, EC2M 7AZ

Accountants

S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG

Independent auditor

Town & Forest, First Floor, New Barnes Mill, Cottonmill Lane, St Albans, AL1 2HA.

Investment managers and bankers

Rathbone Investment Management Limited, 8 Finsbury Circus, London, EC2M 7AZ

On behalf of the board of trustees

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The Hon Asia Brooke Trotter
Trustee

21/08/2025

Dated:

The Tanlaw Foundation

Statement of trustees' responsibilities

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the Foundation and which enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Tanlaw Foundation

Independent auditor's report to the trustees of The Tanlaw Foundation

Opinion

We have audited the accounts of The Tanlaw Foundation for the year ended 31 October 2024 set out on pages 9 to 19 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 October 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 financial statements are 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 trustees annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Tanlaw Foundation

Independent auditor's report to the trustees of The Tanlaw Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts;
- sufficient accounting records have not been kept;
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;

The Tanlaw Foundation

Independent auditor's report to the trustees of The Tanlaw Foundation

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the accounts, including the disclosures, and whether the accounts represent the underlying transactions and events in a manner that achieves fair presentation.

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Zara Dunster FCA - Senior Statutory Auditor

Town & Forest
Chartered Accountants and Statutory Auditors
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

Dated:26 August 2025.....

Town & Forest is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Tanlaw Foundation

Statement of financial activities for the year ended 31 October 2024

	Notes	Unrestricted income funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income					
Deposit interest		10,530	-	10,530	9,497
Investment income		83,883	-	83,883	74,380
Donation to expendable endowment	1.2	-	346,500	346,500	234,000
Total income		94,413	346,500	440,913	317,877
Expenditure					
<u>Costs of raising funds</u>					
Investment management fees	3	-	(23,862)	(23,862)	(21,740)
<u>Expenditure on charitable activities</u>					
Grants and support costs	4 & 5	(272,465)	-	(272,465)	(1,261,344)
Total expenditure		(272,465)	(23,862)	(296,327)	(1,283,084)
Net income/(expenditure) before gains on investments		(178,052)	322,638	144,586	(965,207)
Net gain on investment assets	8	-	657,467	657,467	70,775
		(178,052)	980,105	802,053	(894,432)
Transfers between funds	14	213,500	(213,500)	-	-
Net movement in funds		35,448	766,605	802,053	(894,432)
Fund balances brought forward at 1 November 2023		223,766	3,845,963	4,069,729	4,964,161
Fund balances carried forward at 31 October 2024		259,214	4,612,568	4,871,782	4,069,729

The notes on pages 12 to 19 form part of the accounts.

The Tanlaw Foundation

Balance sheet as at 31 October 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Quoted investments	8		4,865,478		4,056,591
Project related assets	9		404,121		395,460
			5,269,599		4,452,051
Current assets					
Cash at bank and in hand		129,903		395,320	
		129,903		395,320	
Current liabilities					
Creditors: amounts falling due within one year	10	(277,720)		(277,642)	
Net current (liabilities)/assets			(147,817)		117,678
Total assets less current liabilities			5,121,782		4,569,729
Creditors: amounts falling due after more than one year	11		(250,000)		(500,000)
Net assets			4,871,782		4,069,729
Represented by:					
Unrestricted income funds			259,214		223,766
Endowment funds			4,612,568		3,845,963
			4,871,782		4,069,729

21/08/2025

The accounts were approved by the trustees on

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The Hon Asia Brooke Trotter
Trustee

The notes on pages 12 to 19 form part of the accounts.

The Tanlaw Foundation

Cash flow statement for the year ended 31 October 2024

	2024 £	2023 £
Net movement in funds (as per Statement of financial activities)	802,053	(894,432)
(Decrease)/increase in creditors	(249,922)	756,960
Depreciation	40,817	39,855
Net gain on investments	(657,467)	(70,775)
Payments to acquire investments	(151,759)	(933,315)
Payments to acquire fixed assets	(49,478)	(44,757)
Receipts from sale of investments	339	1,210,779
(Decrease)/increase in cash	(265,417)	64,315
Cash and cash equivalents at the beginning of the year	395,320	331,005
Cash and cash equivalents at the end of the year	129,903	395,320
Analysis of net funds		
	At 1 November 2023	Cash flows At 31 October 2024
Cash at bank and in hand	395,320	(265,417)
	129,903	395,320

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2024

1 Accounting policies

1.1 Basis of preparation

These accounts have been prepared under the historical cost convention, as amended to include quoted investments at market value.

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, other than investments, are recognised at transaction value and subsequently measured at their settlement value.

1.2 Fund accounting

The funds held comprise an expendable endowment fund and an unrestricted income fund. The expendable endowment fund is invested and income from the investments is available for the general purposes of the Charity. The income fund is available for use at the discretion of the trustees in furtherance of the general objects of the trust.

During the year ended 31 October 2024, The Right Honourable the Lord and Lady Tanlaw each made a gift to the Foundation, totalling £346,500. This is considered to be an endowment to the Foundation, held in a designated fund, and used to provide ongoing income for the Foundation.

1.3 Going concern

The trustees are confident that the charity will continue to be a going concern and the accounts have been prepared on this basis.

1.4 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

1.5 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2024

(Continued)

1 Accounting policies

1.6 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.7 Quoted investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities (SOFA) in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of the gains or losses.

1.8 Project related assets

These assets are provided by the Foundation for the use and enjoyment of the scientific community and wider public.

1.9 Depreciation

Expenditure on the radio telescopes are subject to an annual depreciation charge at 10% on a reducing balance basis.

The wind harp at Dalharrold is considered to be a piece of artwork and is therefore not subject to depreciation as it is assessed to have an indefinite useful life.

1.10 Grants paid

Donations granted are recognised in the year in which the award was formally approved and communicated to the recipients, irrespective of the period covered by the donation.

1.11 Liabilities

Liabilities are recognised on the balance sheet as soon as an actual or constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Legal status of the trust

The Foundation is governed by a Trust Deed dated 10 July 1996 and updated on 11 September 2002 and is constituted as a charitable trust.

3 Costs of raising funds

	2024	2023
	£	£
Investment management fees	23,862	21,740
	<u>23,862</u>	<u>21,740</u>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2024

4 Grants

	2024	2023
	£	£
Medical and disability		
Cancer Research UK	20,000	20,000
Cornwall Air Ambulance Trust	25,000	-
Gastroenterology and Nutrition Research Trust	5,000	5,000
Great Ormond Street Hospital	-	1,000,000
Myeloma UK	5,000	-
Wellbeing of Women	-	5,000
	<u>55,000</u>	<u>1,030,000</u>
Overseas Aid		
Disasters Emergency Committee	-	10,000
Rokpa Trust	5,000	5,000
UNICEF UK	12,000	-
	<u>17,000</u>	<u>15,000</u>
Education		
Book Trust	5,000	5,000
Bude Surf Life Saving Club	-	25,000
Crichton Foundation	-	(35,000)
Doorstep Library	3,000	3,000
Strathnaver Museum	2,500	2,500
The Bryan Adams Foundation	-	40,000
	<u>10,500</u>	<u>40,500</u>
Wildlife and environment		
Borneo Rescue Centre	50,000	-
	<u>50,000</u>	<u>-</u>
Relief of Poverty		
Felix Project	31,000	30,000
The Trussell Trust	50,000	50,000
	<u>81,000</u>	<u>80,000</u>
	<u><u>213,500</u></u>	<u><u>1,165,500</u></u>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2024

4	Grants	(Continued)	
Reconciliation of grants payable			
	Commitments at 1 November 2023	750,000	-
	Commitments made in the year	213,500	1,165,500
	Grants paid during the year	(463,500)	(415,500)
	Commitments at 31 October 2024	500,000	750,000

Commitments at 31 October 2024 are payable as follows:

Within one year	250,000	250,000
After more than one year	250,000	500,000
	500,000	750,000

5	Support costs	Unrestricted income funds £	Endowment funds £	Total 2024 £	Total 2023 £
	Depreciation	40,817	-	40,817	39,855
	Accountancy fees	11,148	-	11,148	14,170
	Independent auditor's fee	6,960	-	6,960	6,000
	Independent examiner's fees (under provision re prior year)	-	-	-	891
	Legal fees	-	-	-	11,400
	Bank interest and charges	40	-	40	20
	Project costs	-	-	-	23,508
		58,965	-	58,965	95,844

Other than the depreciation of the project related assets and project costs, all support costs are considered to be costs of governance.

6 Trustees' remuneration

The trustees do not receive remuneration from the charity and are not reimbursed for any expenses.

7 Employees

There were no employees during the year (2023 - none).

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2024

8 Fixed asset investments

	2024	2023
	£	£
Quoted investment summary		
Market value at 1 November 2023	4,056,591	4,263,280
Disposal proceeds	(339)	(1,210,779)
Additions	151,759	933,315
Net investment gains	657,467	70,775
	<hr/>	<hr/>
Market value at 31 October 2024	4,865,478	4,056,591
	<hr/> <hr/>	<hr/> <hr/>
Net investment gains on quoted investments comprised:		
Realised gains	-	113,551
Unrealised gains/(losses)	657,467	(42,776)
	<hr/>	<hr/>
	657,467	70,775
	<hr/> <hr/>	<hr/> <hr/>
Cost of listed investments at 31 October 2024	3,924,385	3,772,966
	<hr/> <hr/>	<hr/> <hr/>
Investments at market value comprised:		
UK interest bearing securities	280,994	269,705
UK equities	2,593,040	2,196,339
Overseas equities	1,991,444	1,590,547
	<hr/>	<hr/>
	4,865,478	4,056,591
	<hr/> <hr/>	<hr/> <hr/>
Material investments (greater than 5% of portfolio)		
5,000 Janus Henderson Investments Global Tech Leaders I Acc	277,350	-
	<hr/>	<hr/>
	277,350	-
	<hr/> <hr/>	<hr/> <hr/>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2024

9 Project related assets

	2024 £	2023 £
Radio telescope at Tanlawhill		
Cost at 1 November 2023	358,693	353,791
Project expenditure	49,478	44,757
Depreciation	(40,817)	(39,855)
	<hr/>	<hr/>
Cost at 31 October 2024	367,354	358,693
	<hr/> <hr/>	<hr/> <hr/>
Clan Mackay Wind Harp at Dalharrold		
Cost at 1 November 2023	36,767	36,767
Project expenditure	-	-
	<hr/>	<hr/>
Cost at 31 October 2024	36,767	36,767
	<hr/> <hr/>	<hr/> <hr/>
Net book value at 31 October 2024	404,121	395,460
	<hr/> <hr/>	<hr/> <hr/>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accountancy fees	14,760	19,251
Independent auditor's fees	12,960	6,000
Independent examiner's fees	-	2,391
Grants payable	250,000	250,000
	<hr/>	<hr/>
	277,720	277,642
	<hr/> <hr/>	<hr/> <hr/>

11 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants payable	250,000	500,000
	<hr/>	<hr/>
	250,000	500,000
	<hr/> <hr/>	<hr/> <hr/>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2024

12 Analysis of funds	Investments	Project related assets	Cash at bank	Creditors	Interfund	Total
Year ended 31 October 2024						
Unrestricted income fund	-	404,121	1,506	(527,720)	381,307	259,214
Expendable Endowment Fund	4,865,478	-	128,397	-	(381,307)	4,612,568
	<u>4,865,478</u>	<u>404,121</u>	<u>129,903</u>	<u>(527,720)</u>	<u>-</u>	<u>4,871,782</u>
Year ended 31 October 2023						
Unrestricted income fund	-	395,460	1,483	(777,642)	604,465	223,766
Expendable Endowment Fund	4,056,591	-	393,837	-	(604,465)	3,845,963
	<u>4,056,591</u>	<u>395,460</u>	<u>395,320</u>	<u>(777,642)</u>	<u>-</u>	<u>4,069,729</u>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2024

13 Related parties

There were no related party transactions during the year (2023 - none), other than those mentioned in note 1.2.

14 Transfer between funds

The transfer between funds arises from the trustees' decision to expend part of the endowment fund and represents the grant commitments made during the year per note 4.

THE TANLAW FOUNDATION

England & Wales - Charity number 1094181

Accounts



The Tanlaw Foundation

Charity registration no. 1094181

Trustees' report and audited accounts

For the year ended 31 October 2023

The Tanlaw Foundation

Legal and administrative information

Settlers	The Right Honourable the Lord Tanlaw The Right Honourable the Lady Tanlaw
Trustees	The Right Honourable the Lord Tanlaw The Right Honourable the Lady Tanlaw The Hon Asia Brooke Trotter The Hon Brooke Brooke Mackay
Date of settlement	10 July 1996
Charity number	1094181
Principal address	8 Finsbury Circus London EC2M 7AZ
Accountants	Evelyn Partners LLP 45 Gresham Street London EC2V 7BG
Independent auditor	Town and Forest Chartered Accountants and Statutory Auditors First Floor, New Barnes Mill Cottonmill Lane St Albans AL1 2HA
Investment advisors and banker	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

The Tanlaw Foundation

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Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Cash flow statement	11
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The Tanlaw Foundation

Trustees' report for the year ended 31 October 2023

The trustees have pleasure in presenting their report and accounts for the year ended 31 October 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the attached accounts and the recommendations of the 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) (effective 1 January 2019).

Activities, specific objects and relevant policies

Objects and activities

The Trust Deed was varied on 11 September 2002 to include the following objectives:

The trustees shall hold the capital and income of the Foundation upon trust and apply the income and all or such parts of the capital to charitable purposes and in particular, but not limited to, the provision of grants to support individuals or registered charities for people with learning difficulties or other special needs in the United Kingdom.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, managing the Foundation's assets and considering any applications for financial assistance.

Investment policy

The trustees currently hold the Foundation's funds at Rathbones Investment Management Limited. The trustees have a wide power of investment which work to achieve the charity's aims and objectives.

The Foundation's assets have been invested on a balanced approach between capital growth and income, with investments managed at the upper end of medium risk (Rathbones risk profile 4 out of 6).

The trustees regularly review the performance of all the Foundation's assets and the investment criteria will be regularly discussed by the trustees, with assistance from the investment advisors.

Achievements and performance

Grants

During the year the trustees agreed to provide funding to 13 charitable causes, both in the United Kingdom and overseas, which are detailed in note 4 to the accounts. These have been made in line with the Foundation's objectives, and with due regard to the guidance issued by the Charity Commission on public benefit.

Projects

The trustees continue to expand their radio telescope project, with sites now in operation in Scotland and Northumberland.

The sites are available to the scientific community. Each telescope can be independently or collectively controlled from a remote location and will have a special program related to: Astro-chronometry (time measurement by counting the oscillations of neutron (Pulsar) stars); the study of NEOs (Near Earth objects that might pose a threat to the planet including derelict satellites etc); daily imaging of the Sun and relation to Northern Lights (Aurora Borealis); SETI (Search for Extra Terrestrial Intelligence); and satellite communications.

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2023

The trustees are currently working to finalise the structure for the ongoing ownership and operation of the sites.

Investments

During the period the main source of funding was investment income, arising from the portfolio of investments held at Rathbones Investment Management Limited.

The trustees are satisfied with the performance of the Foundation's investments.

Financial review

Results for the year

The financial activities are summarised on page 9 of the accounts. During the year the trustees received total incoming resources of £83,877 excluding new endowments (2022 - £64,023) and expended £1,283,084 (2022 - £458,152). The net outgoing resources for the year were £965,207 (2022 - £394,129).

During the year to 31 October 2023 The Right Honourable Lady Tanlaw made two gifts to the Foundation totalling £234,000. The full £234,000 is considered to be an endowment to the Foundation, held in a designated fund, and used to provide ongoing income for the Foundation.

Reserves policy

The Endowment Fund is expendable and is held to provide future income for the Unrestricted Fund for distribution by the trustees, in order to further the aims and objectives of the Foundation. The trustees have power to make transfers between the Endowment and Unrestricted Funds.

The level of free reserves at 31 October 2023 was £4,069,729 (2022 - £4,964,161), which is held on both the Unrestricted income fund and the Endowment Fund. The Foundation's assets are adequate to fulfill its obligations to apply funds for charitable purposes, as defined in the Deed, in the next financial year.

Whilst the ongoing economic conditions continue to cause volatility in global markets, the trustees have considered the potential impact on the financial position of the charity over the next 12 months and have concluded that there is no reason why the charity should not continue to adopt the going concern basis in the preparation of its accounts.

Plans for future periods

The trustees continue to work with the Strathnavar Museum and Mackay Country Community Centre to encourage the local and wider communities to visit the wind harp site. It is anticipated that the music produced by the harp will be made available online for a small charge to support the costs of the harp.

The trustees continue to expand their radio telescope project, with sites now in operation in Scotland and Northumberland. The trustees are currently working to finalise the structure for the ongoing ownership and operation of the sites.

The trustees also hope to expand their activities in Mackay country and its history.

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2023

Governance, structure and management

Governance

The Foundation was established by a charitable trust deed on 10 July 1996 and is registered with the Charity Commission, Charity Registration number 1094181.

Settlers

The Right Honourable the Lord Tanlaw
The Right Honourable the Lady Tanlaw

Trustees

The trustees who served during the year were:

The Right Honourable the Lord Tanlaw
The Right Honourable the Lady Tanlaw
The Hon Asia Brooke Trotter
The Hon Brooke Brooke Mackay

The current settlers of the Trust Deed have the power to appoint new trustees by a resolution at a meeting. The number of serving trustees shall at no point exceed four in number.

When appointing new trustees, the settlers will give full consideration to the Foundation's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the Foundation.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the Foundation, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

The Foundation is administered by all the trustees and they conduct the affairs of the Foundation and exercise all the powers and discretions conferred upon them by law, provided that no such power or discretion shall be exercised except in furtherance of the charitable objects. The trustees do not receive remuneration or reimbursement of expenses, nor are there any employees.

Related parties

There were no related party transactions during the year (2022 - none).

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the Foundation. They are in regular and frequent contact to review the developments with regard to the Foundation, its activities and to make any important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the Foundation's professional advisers including investment managers and accountants.

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2023

Risk factors

The trustees have assessed the major risks to which the Foundation is exposed. The Foundation does not have any supplier or employment contracts and therefore it has no financial commitments other than the charitable funding commitments. A formal review of the Foundation's risk management process is undertaken on an annual basis.

Principal address

8 Finsbury Circus, London, EC2M 7AZ

Accountants

Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG

Independent auditor

Town and Forest, First Floor, New Barnes Mill, Cottonmill Lane, St Albans, AL1 2HA.

Investment managers and bankers

Rathbone Investment Management Limited, 8 Finsbury Circus, London, EC2M 7AZ

On behalf of the board of trustees

The Hon Asia Brooke Trotter

.....
The Hon Asia Brooke Trotter
Trustee

Dated: 30/08/2024

The Tanlaw Foundation

Statement of trustees' responsibilities

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the Foundation and which enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Tanlaw Foundation

Independent auditor's report to the trustees of The Tanlaw Foundation

Opinion

We have audited the accounts of The Tanlaw Foundation for the year ended 31 October 2023 set out on pages 9 to 19 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 October 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Tanlaw Foundation

Independent auditor's report to the trustees of The Tanlaw Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts;
- sufficient accounting records have not been kept;
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;

The Tanlaw Foundation

Independent auditor's report to the trustees of The Tanlaw Foundation

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the accounts, including the disclosures, and whether the accounts represent the underlying transactions and events in a manner that achieves fair presentation.

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Zara Dunster

Zara Dunster FCA - Senior Statutory Auditor

Town and Forest
Chartered Accountants and Statutory Auditors
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

Dated: 30/08/2024

Town and Forest is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Tanlaw Foundation

Statement of financial activities for the year ended 31 October 2023

	Notes	Unrestricted income funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income					
Deposit interest		9,497	-	9,497	1,788
Investment income		74,380	-	74,380	62,235
Donation to expendable endowment	1.2	-	234,000	234,000	-
Total income		83,877	234,000	317,877	64,023
Expenditure					
<u>Costs of raising funds</u>					
Investment management fees	3	-	(21,740)	(21,740)	(24,280)
<u>Expenditure on charitable activities</u>					
Grants and support costs	4 & 5	(1,261,344)	-	(1,261,344)	(433,872)
Total expenditure		(1,261,344)	(21,740)	(1,283,084)	(458,152)
Net expenditure before gains and losses on investments					
		(1,177,467)	212,260	(965,207)	(394,129)
Net gain/(loss) on investment assets	8	-	70,775	70,775	(822,568)
		(1,177,467)	283,035	(894,432)	(1,216,697)
Transfers between funds		1,165,500	(1,165,500)	-	-
Net movement in funds		(11,967)	(882,465)	(894,432)	(1,216,697)
Fund balances brought forward at 1 November 2022		235,733	4,728,428	4,964,161	6,180,858
Fund balances carried forward at 31 October 2023		223,766	3,845,963	4,069,729	4,964,161

The notes on pages 12 to 19 form part of the accounts.

The Tanlaw Foundation

Balance sheet as at 31 October 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Quoted investments	8		4,056,591		4,263,280
Project related assets	9		395,460		390,558
			4,452,051		4,653,838
Current assets					
Cash at bank and in hand		395,320		331,005	
		395,320		331,005	
Current liabilities					
Creditors: amounts falling due within one year	10	(277,642)		(20,682)	
Total assets less current liabilities			117,678		310,323
Net assets			4,569,729		4,964,161
Creditors: amounts falling due after more than one year	11		(500,000)		-
Net assets			4,069,729		4,964,161
Represented by:					
Unrestricted income funds			223,766		235,733
Endowment funds			3,845,963		4,728,428
			4,069,729		4,964,161

The accounts were approved by the trustees on 30/08/2024

The Hon Asia Brooke Trotter

The Hon Asia Brooke Trotter
Trustee

The notes on pages 12 to 19 form part of the accounts.

The Tanlaw Foundation

Cash flow statement for the year ended 31 October 2023

	2023 £	2022 £
Net movement in funds (as per Statement of financial activities)	(894,432)	(1,216,697)
Increase in creditors	756,960	6,702
Decrease in debtors	-	766
Depreciation	39,855	39,310
Net (gain)/loss on investments	(70,775)	822,568
Payments to acquire investments	(933,315)	(528,362)
Payments to acquire fixed assets	(44,757)	-
Receipts from sale of investments	1,210,779	522,922
Increase/(decrease) in cash	64,315	(352,791)
Cash and cash equivalents at the beginning of the year	331,005	683,796
Cash and cash equivalents at the end of the year	395,320	331,005
Analysis of net funds		
	At 1 November 2022	Cash flows At 31 October 2023
Cash at bank and in hand	331,005	395,320

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2023

1 Accounting policies

1.1 Basis of preparation

These accounts have been prepared under the historical cost convention, as amended to include quoted investments at market value.

These accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 effective from 1 January 2019. The accounts are also prepared in accordance with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, other than investments, are recognised at transaction value and subsequently measured at their settlement value.

1.2 Fund accounting

The funds held comprise an expendable endowment fund and an unrestricted income fund. The expendable endowment fund is invested and income from the investments is available for the general purposes of the Charity. The income fund is available for use at the discretion of the trustees in furtherance of the general objects of the trust.

During the year ended 31 October 2023, The Right Honourable the Lord and Lady Tanlaw each made gift to the Foundation, totalling £234,000. This is considered to be an endowment to the Foundation, held in a designated fund, and used to provide ongoing income for the Foundation.

1.3 Going concern

The trustees are confident that the charity will continue to be a going concern and the accounts have been prepared on this basis.

1.4 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

1.5 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2023

(Continued)

1 Accounting policies

1.6 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.7 Quoted investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities (SOFA) in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of the gains or losses.

1.8 Project related assets

These assets are provided by the Foundation for the use and enjoyment of the scientific community and wider public.

1.9 Depreciation

Expenditure on the radio telescopes are subject to an annual depreciation charge at 10% on a reducing balance basis.

The wind harp at Dalharrold is considered to be a piece of artwork and is therefore not subject to depreciation as it is assessed to have an indefinite useful life.

1.10 Grants paid

Donations granted are recognised in the year in which the award was formally approved and communicated to the recipients, irrespective of the period covered by the donation.

1.11 Liabilities

Liabilities are recognised on the balance sheet as soon as an actual or constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Legal status of the trust

The Foundation is governed by a Trust Deed dated 10 July 1996 and updated on 11 September 2002 and is constituted as a charitable trust.

3 Costs of raising funds

	2023	2022
	£	£
Investment management fees	21,740	24,280
	21,740	24,280

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2023

4 Grants

	2023	2022
	£	£
Medical and disability		
Alzheimers Scotland	-	25,000
Brain Tumor Charity	-	60,000
Cancer Research UK	20,000	20,000
Gastroenterology and Nutrition Research Trust	5,000	-
Great Ormond Street Hospital	1,000,000	-
IBS Research Appeal	-	5,000
Insitute of Cancer Research	-	25,000
Rainbow Trust	-	30,000
Royal Marsden Cancer	-	25,000
Starlight Children's Foundation	-	52,000
Wellbeing of Women	5,000	-
	1,030,000	242,000
Overseas Aid		
Disasters Emergency Committee	10,000	-
Rokpa Trust	5,000	5,000
	15,000	5,000
Education		
Book Trust	5,000	5,000
Bude Surf Life Saving Club	25,000	-
Crichton Foundation	(35,000)	25,000
Doorstep Library	3,000	3,000
Friends of Westfield	-	25,000
School in a Bag	-	1,000
Strathnaver Museum	2,500	2,500
The Bryan Adams Foundation	40,000	-
	40,500	61,500
Wildlife and environment		
Borneo Rescue Centre	-	10,000
	-	10,000
Relief of Poverty		
Childhood Trust	-	10,000
Felix Project	30,000	10,000
The Trussell Trust	50,000	40,000
	80,000	60,000
	1,165,500	378,500

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2023

4 Grants

(Continued)

Reconciliation of grants payable

Commitments made in the year	1,165,500	378,500
Grants paid during the year	(415,500)	(378,500)

Commitments at 31 October 2023

750,000

Commitments at 31 October 2023 are payable as follows:

Within one year	250,000	-
After more than one year	500,000	-
	750,000	-

5 Support costs

	Unrestricted income funds £	Endowment funds £	Total 2023 £	Total 2022 £
Depreciation	39,855	-	39,855	39,310
Accountancy fees	14,170	-	14,170	14,562
Independent auditor's fee	6,000	-	6,000	-
Independent examiner's fees (under provision re prior year)	891	-	891	1,500
Legal fees	11,400	-	11,400	-
Bank interest and charges	20	-	20	-
Project costs	23,508	-	23,508	-
	95,844	-	95,844	55,372

Other than the depreciation of the project related assets and project costs, all support costs are considered to be costs of governance.

6 Trustees' remuneration

The trustees do not receive remuneration from the charity and are not reimbursed for any expenses.

7 Employees

There were no employees during the year (2022 - none).

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2023

8 Fixed asset investments

	2023	2022
	£	£
Quoted investment summary		
Market value at 1 November 2022	4,263,280	5,080,408
Disposal proceeds	(1,210,779)	(522,922)
Additions	933,315	528,362
Net investment gains/(losses)	70,775	(822,568)
	<hr/>	<hr/>
Market value at 31 October 2023	4,056,591	4,263,280
	<hr/> <hr/>	<hr/> <hr/>
Net investment gains on quoted investments comprised:		
Realised gains	113,551	40,726
Unrealised losses	(42,776)	(863,294)
	<hr/>	<hr/>
	70,775	(822,568)
	<hr/> <hr/>	<hr/> <hr/>
Cost of listed investments at 31 October 2023	3,772,966	3,936,878
	<hr/> <hr/>	<hr/> <hr/>
Investments at market value comprised:		
UK interest bearing securities	269,705	216,700
UK equities	2,196,339	2,665,402
Overseas equities	1,590,547	1,381,178
	<hr/>	<hr/>
	4,056,591	4,263,280
	<hr/> <hr/>	<hr/> <hr/>
Material investments (greater than 5% of portfolio)		
Janus Henderson Investments Global Tech Leaders I Acc	-	366,899
	<hr/>	<hr/>
	-	366,899
	<hr/> <hr/>	<hr/> <hr/>

There were no individual listed investment holdings with a material market value during the year ended 31 October 2023.

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2023

9 Project related assets

	2023 £	2022 £
Radio telescope at Tanlawhill		
Cost value at 1 November 2022	353,791	393,101
Project expenditure	44,757	-
Depreciation	(39,855)	(39,310)
Cost value at 31 October 2023	358,693	353,791
Clan Mackay Wind Harp at Dalharrold		
Cost value at 1 November 2022	36,767	36,767
Project expenditure	-	-
Cost value at 31 October 2023	36,767	36,767
Net book value at 31 October 2023	395,460	390,558

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accountancy fees	19,251	19,182
Independent auditor's fees	6,000	-
Independent examiner's fees	2,391	1,500
Grants payable	250,000	-
	277,642	20,682

11 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grants payable	500,000	-
	500,000	-

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2023

12 Analysis of funds	Investments	Project related assets	Cash at bank	Creditors	Interfund	Total
Year ended 31 October 2023						
Unrestricted income fund	-	395,460	1,483	(777,642)	604,465	223,766
Expendable Endowment Fund	4,056,591	-	393,837	-	(604,465)	3,845,963
	4,056,591	395,460	395,320	(777,642)	-	4,069,729
Year ended 31 October 2022						
Unrestricted income fund	-	390,558	1,066	(20,682)	(135,209)	235,733
Expendable Endowment Fund	4,263,280	-	329,939	-	135,209	4,728,428
	4,263,280	390,558	331,005	(20,682)	-	4,964,161

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2023

13 Related parties

There were no related party transactions during the year (2022 - none).

14 Transfer between funds

The transfer between funds arises from the trustees' decision to expend part of the endowment fund.

THE TANLAW FOUNDATION

England & Wales - Charity number 1094181

Accounts



The Tanlaw Foundation

Charity registration no. 1094181

Trustees' report and accounts

For the year ended 31 October 2022

The Tanlaw Foundation

Legal and administrative information

Settlers	The Right Honourable the Lord Tanlaw The Right Honourable the Lady Tanlaw
Trustees	The Right Honourable the Lord Tanlaw The Right Honourable the Lady Tanlaw The Hon Asia Brooke Trotter The Hon Brooke Brooke Mackay
Date of settlement	10 July 1996
Charity number	1094181
Principal address	8 Finsbury Circus London EC2M 7AZ
Accountants	Evelyn Partners LLP 45 Gresham Street London EC2V 7BG
Independent examiner	Julie Mutton Evelyn Partners LLP 4th Floor, Cumberland House Southampton SO15 2BG
Investment advisors and banker	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ

The Tanlaw Foundation

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Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
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The Tanlaw Foundation

Trustees' report for the year ended 31 October 2022

The trustees have pleasure in presenting their report and accounts for the year ended 31 October 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the attached accounts and the recommendations of the 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) (effective 1 January 2019).

Activities, specific objects and relevant policies

Objects and activities

The Trust Deed was varied on 11 September 2002 to include the following objectives:

The trustees shall hold the capital and income of the Foundation upon trust and apply the income and all or such parts of the capital to charitable purposes and in particular, but not limited to, the provision of grants to support individuals or registered charities for people with learning difficulties or other special needs in the United Kingdom.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, managing the Foundation's assets and considering any applications for financial assistance.

Investment policy

The trustees currently hold the Foundation's funds at Rathbones Investment Management Limited. The trustees have a wide power of investment which work to achieve the charity's aims and objectives.

The Foundation's assets have been invested on a balanced approach between capital growth and income, with investments managed at the upper end of medium risk (Rathbones risk profile 4 out of 6).

The trustees regularly review the performance of all the Foundation's assets and the investment criteria will be regularly discussed by the trustees, with assistance from the investment advisors.

Achievements and performance

Grants

During the year the trustees agreed to provide funding to 19 charitable causes, both in the United Kingdom and overseas, which are detailed in note 4 to the accounts. These have been made in line with the Foundation's objectives, and with due regard to the guidance issued by the Charity Commission on public benefit.

Projects

The trustees continue to expand their radio telescope project, with sites now in operation in Scotland and Northumberland.

The sites are available to the scientific community. Each telescope can be independently or collectively controlled from a remote location and will have a special program related to: Astro-chronometry (time measurement by counting the oscillations of neutron (Pulsar) stars); the study of NEOs (Near Earth objects that might pose a threat to the planet including derelict satellites etc); daily imaging of the Sun and relation to Northern Lights (Aurora Borealis); SETI (Search for Extra Terrestrial Intelligence); and satellite communications.

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2022

The trustees are currently working to finalise the structure for the ongoing ownership and operation of the sites.

Investments

During the period the main source of funding was investment income, arising from the portfolio of investments held at Rathbones Investment Management Limited.

The trustees are satisfied with the performance of the Foundation's investments.

Financial review

Results for the year

The financial activities are summarised on page 7 of the accounts. During the year the trustees received total incoming resources of £64,023 (2021 - £50,697 excluding new endowments) and expended £458,152 (2021 - £460,456). The net outgoing resources for the year were outgoing £394,127 (2021 - outgoing £409,759 excluding new endowments).

During the year to 31 October 2021 The Right Honourable the Lord and Lady Tanlaw made gift to the Foundation, totalling £1,082,978. Of this, £586,517 was gifted by Lord Tanlaw and £496,461 was gifted by Lady Tanlaw. The full £1,082,978 is considered to be an endowment to the Foundation, held in a designated fund, and used to provide ongoing income for the Foundation.

Reserves policy

The Endowment Fund is expendable and is held to provide future income for the Unrestricted Fund for distribution by the trustees, in order to further the aims and objectives of the Foundation. The trustees have power to make transfers between the Endowment and Unrestricted Funds.

The level of free reserves at 31 October 2022 was £4,964,161 (2021 - £6,180,858), which is held on both the Unrestricted income fund and the Endowment Fund. The Foundation's assets are adequate to fulfill its obligations to apply funds for charitable purposes, as defined in the Deed, in the next financial year.

Whilst the ongoing economic conditions continue to cause volatility in global markets, the trustees have considered the potential impact on the financial position of the charity over the next 12 months and have concluded that there is no reason why the charity should not continue to adopt the going concern basis in the preparation of its financial statements.

Plans for future periods

The trustees continue to work with the Strathnavar Museum and Mackay Country Community Centre to encourage the local and wider communities to visit the wind harp site. It is anticipated that the music produced by the harp will be made available online for a small charge to support of the costs of the harp.

The trustees continue to expand their radio telescope project, with sites now in operation in Scotland and Northumberland. The trustees are currently working to finalise the structure for the ongoing ownership and operation of the sites.

The trustees also hope to expand their activities in Mackay country and its history.

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2022

Governance, structure and management

Governance

The Foundation was established by a charitable trust deed on 10 July 1996 and is registered with the Charity Commission, Charity Registration number 1094181.

Settlers

The Right Honourable the Lord Tanlaw
The Right Honourable the Lady Tanlaw

Trustees

The trustees who served during the year were:

The Right Honourable the Lord Tanlaw
The Right Honourable the Lady Tanlaw
The Hon Asia Brooke Trotter
The Hon Brooke Brooke Mackay

The current settlers of the Trust Deed have the power to appoint new trustees by a resolution at a meeting. The number of serving trustees shall at no point exceed four in number.

When appointing new trustees, the settlers will give full consideration to the Foundation's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the Foundation.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the Foundation, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

The Foundation is administered by all the trustees and they conduct the affairs of the Foundation and exercise all the powers and discretions conferred upon them by law, provided that no such power or discretion shall be exercised except in furtherance of the charitable objects. The trustees do not receive remuneration or reimbursement of expenses, nor are there any employees.

Related parties

There were no related party transactions during the year (2021 - none).

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the Foundation. They are in regular and frequent contact to review the developments with regard to the Foundation, its activities and to make any important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the Foundation's professional advisers including investment managers and accountants.

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2022

Risk factors

The trustees have assessed the major risks to which the Foundation is exposed. The Foundation does not have any supplier or employment contracts and therefore it has no financial commitments other than the charitable funding commitments. A formal review of the Foundation's risk management process is undertaken on an annual basis.

Principal address

8 Finsbury Circus, London, EC2M 7AZ

Accountants

Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG

Independent examiners

Investment managers and bankers

Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

On behalf of the board of trustees

The Hon Asia Brooke Trotter
Trustee

Dated: 30 August 2023

The Tanlaw Foundation

Statement of trustees' responsibilities

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the Foundation and which enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Tanlaw Foundation

Independent examiner's report to the trustees of The Tanlaw Foundation

I report to the trustees on my examination of the accounts of The Tanlaw Foundation for the year ended 31 October 2022, which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (a) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (b) the accounts do not accord with those records; or
- (c) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Julie Mutton

Fellow of the Institute of Chartered Accountants in England and Wales

Evelyn Partners LLP

4th Floor, Cumberland House

Southampton

SO15 2BG

Dated: 30 August 2023

The Tanlaw Foundation

Statement of financial activities for the year ended 31 October 2022

	Notes	Unrestricted income funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income					
Deposit interest		1,788	-	1,788	13
Investment income		62,235	-	62,235	50,684
Donation to expendable endowment	1.5	-	-	-	1,082,978
Total income		64,023	-	64,023	1,133,675
Expenditure					
<u>Costs of raising funds</u>					
Investment management fees	3	-	(24,280)	(24,280)	(25,498)
<u>Expenditure on charitable activities</u>					
Grants and support costs	4 & 5	(433,872)	-	(433,872)	(434,958)
Total expenditure		(433,872)	(24,280)	(458,152)	(460,456)
Net expenditure before gains and losses on investments					
		(369,849)	(24,280)	(394,129)	673,219
Net (loss)/gain on investment assets	8	-	(822,568)	(822,568)	830,340
		(369,849)	(846,848)	(1,216,697)	1,503,559
Transfers between funds		185,000	(185,000)	-	-
Net movement in funds		(184,849)	(1,031,848)	(1,216,697)	1,503,559
Fund balances brought forward at 1 November 2021		420,582	5,760,276	6,180,858	4,677,299
Fund balances carried forward at 31 October 2022		235,733	4,728,428	4,964,161	6,180,858

The notes on pages 9 to 16 form part of the accounts.

The Tanlaw Foundation

Balance sheet as at 31 October 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Quoted investments	8		4,263,280		5,080,408
Project related assets	9		390,558		429,868
			<u>4,653,838</u>		<u>5,510,276</u>
Current assets					
Debtors	10	-		766	
Cash at bank and in hand		331,005		683,796	
			<u>331,005</u>	<u>684,562</u>	
Current liabilities					
Creditors: amounts falling due within one year	11	(20,682)		(13,980)	
				<u></u>	
Net current assets			<u>310,323</u>		<u>670,582</u>
Net assets			<u>4,964,161</u>		<u>6,180,858</u>
Represented by:					
Unrestricted income funds			235,733		420,581
Endowment funds			4,728,428		5,760,277
			<u>4,964,161</u>		<u>6,180,858</u>

The accounts were approved by the trustees on 30 August 2023

The Hon Asia Brooke Trotter
Trustee

The notes on pages 9 to 16 form part of the accounts.

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2022

1 Accounting policies

1.1 Basis of preparation

These accounts have been prepared under the historical cost convention, as amended to include quoted investments at market value.

These accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 effective from 1 January 2019. The accounts are also prepared in accordance with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, other than investments, are recognised at transaction value and subsequently measured at their settlement value.

1.2 Exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirements of section 7 Statement of Cash Flows.

1.3 Fund accounting

The funds held comprise an expendable endowment fund and an unrestricted income fund. The expendable endowment fund is invested and Income from the investments is available for the general purposes of the Charity. The income fund is available for use at the discretion of the trustees in furtherance of the general objects of the trust.

1.4 Going concern

The trustees are confident that the charity will continue to be a going concern and the financial statements have been prepared on this basis.

1.5 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

1.6 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2022

(Continued)

1 Accounting policies

1.7 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.8 Quoted investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities (SOFA) in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of the gains or losses.

1.9 Project related assets

These assets are provided by the Foundation for the use and enjoyment of the scientific community and wider public.

1.10 Depreciation

Expenditure on the radio telescopes are subject to an annual depreciation charge at 10% on a reducing balance basis.

The wind harp at Dalharrold is considered to be a piece of artwork and is therefore not subject to depreciation as it is assessed to have an indefinite useful life.

1.11 Grants paid

Donations granted are recognised in the year in which the award was formally approved and communicated to the recipients, irrespective of the period covered by the donation.

1.12 Liabilities

Liabilities are recognised on the balance sheet as soon as an actual or constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Legal status of the trust

The Foundation is governed by a Trust Deed dated 10 July 1996 and updated on 11 September 2002 and is constituted as a charitable trust.

3 Costs of raising funds

	2022	2021
	£	£
Investment management fees	24,280	25,498
	<u>24,280</u>	<u>25,498</u>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2022

4 Grants

	2022	2021
£	£	£
Medical and disability		
Alzheimers Scotland	25,000	-
Brain Tumor Charity	60,000	2,500
Bude Surf Life Saving Club	-	10,000
Cancer Research UK	20,000	20,000
Cornwall Air Ambulance Trust	-	30,000
IBS Research Appeal	5,000	5,000
Institute of Cancer Research	25,000	-
Parkinson Disease Society	-	2,500
Rainbow Trust	30,000	30,000
Royal Marsden Cancer	25,000	-
Starlight Children's Foundation	52,000	20,000
	<u>242,000</u>	<u>120,000</u>
Overseas Aid		
Rokpa Trust	5,000	5,000
UNICEF UK	-	40,000
	<u>5,000</u>	<u>45,000</u>
Education		
Book Trust	5,000	5,000
Crichton Foundation	25,000	-
Doorstep Library	3,000	3,000
Friends of Westfield	25,000	-
Farr Primary School, Inverness	-	8,000
School in a Bag	1,000	-
Strathnaver Museum	2,500	2,500
United World Schools	-	100,000
	<u>61,500</u>	<u>118,500</u>
Wildlife and environment		
Animal Aid Unlimited (USA)	-	10,000
Borneo Rescue Centre	10,000	-
Cornish Seal Sanctuary	-	20,000
	<u>10,000</u>	<u>30,000</u>
Relief of Poverty		
Childhood Trust	10,000	10,000
Felix Project	10,000	10,000
Trussel Trust	40,000	40,000
	<u>60,000</u>	<u>60,000</u>
	<u><u>378,500</u></u>	<u><u>373,500</u></u>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2022

4	Grants	(Continued)	
Reconciliation of grants payable			
	Commitments made in the year	378,500	373,500
	Grants paid during the year	<u>(378,500)</u>	<u>(373,500)</u>
	Commitments at 31 October 2022	<u><u>-</u></u>	<u><u>-</u></u>

5	Support costs	Unrestricted income funds	Endowment funds	Total 2022	Total 2021
		£	£	£	£
	Depreciation	39,310	-	39,310	43,678
	Accountancy fees	14,562	-	14,562	7,980
	Independent examiner's fees	1,500	-	1,500	1,380
	Legal fees	-	-	-	8,400
	Bank interest and charges	-	-	-	20
		<u>55,372</u>	<u>-</u>	<u>55,372</u>	<u>61,458</u>

Other than the depreciation of the project related assets, all support costs are considered to be costs of governance

For 2022, the independent examiner fees are payable to Evelyn Partners LLP, as are the accountancy fees. (The 2021 independent examiner fees were payable to Holden Granat LLP).

6 Trustees' remuneration

The trustees do not receive remuneration from the charity and are not reimbursed for any expenses.

7 Employees

There were no employees during the year (2021 - none).

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2022

8 Fixed asset investments

	2022	2021
	£	£
Quoted investment summary		
Market value at 1 November 2021	5,080,408	3,718,293
Disposal proceeds	(522,922)	(556,965)
Additions	528,362	1,088,740
Net investment gains	(822,568)	830,340
	<u>4,263,280</u>	<u>5,080,408</u>
Market value at 31 October 2022	<u><u>4,263,280</u></u>	<u><u>5,080,408</u></u>
Net investment gains on quoted investments comprised:		
Realised gains/(losses)	40,726	(2,186)
Unrealised (losses)/gains	(863,294)	832,526
	<u>(822,568)</u>	<u>830,340</u>
Investments at market value comprised:		
UK interest bearing securities	216,700	371,684
UK equities	2,665,402	3,076,306
Overseas equities	1,381,179	1,632,418
	<u>4,263,281</u>	<u>5,080,408</u>
Material investments (greater than 5% of portfolio)		
Findlay Park Funds American Fund Unhedged	-	526,527
Janus Henderson Investments Global Tech Leaders I Acc	366,899	461,305
Scottish Mortgage Inv Trust 5p Ordinary	-	300,300
	<u>366,899</u>	<u>1,288,132</u>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2022

9	Project related assets	2022	2021
		£	£
	Radio telescope at Tanlawhill		
	Cost value at 1 November 2021	393,101	380,145
	Project expenditure	-	56,634
	Depreciation	(39,310)	(43,678)
	Cost value at 31 October 2022	<u>353,791</u>	<u>393,101</u>
	Clan Mackay Wind Harp at Dalharrold		
	Cost value at 1 November 2021	36,767	36,767
	Project expenditure	-	-
	Cost value at 31 October 2022	<u>36,767</u>	<u>36,767</u>
	Net book value at 31 October 2022	<u>390,558</u>	<u>429,868</u>
10	Debtors	2022	2021
		£	£
	Investment income not received at year end	-	766
		<u>-</u>	<u>766</u>
11	Creditors: amounts falling due within one year	2022	2021
		£	£
	Accountancy fees	19,182	12,600
	Independent examiner's fees	1,500	1,380
		<u>20,682</u>	<u>13,980</u>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2022

12 Analysis of funds

	Investments	Project related assets	Debtors	Cash at bank	Creditors	Interfund	Total
Year ended 31 October 2022							
Unrestricted income fund	-	390,558	-	1,066	(20,682)	(135,209)	235,733
Expendable Endowment Fund	4,263,280	-	-	329,939	-	135,209	4,728,428
	<u>4,263,280</u>	<u>390,558</u>	<u>-</u>	<u>331,005</u>	<u>(20,682)</u>	<u>-</u>	<u>4,964,161</u>
Year ended 31 October 2021							
Unrestricted income fund	-	429,868	766	-	(13,980)	3,927	420,581
Expendable Endowment Fund	5,080,408	-	-	683,796	-	(3,927)	5,760,277
	<u>5,080,408</u>	<u>429,868</u>	<u>766</u>	<u>683,796</u>	<u>(13,980)</u>	<u>-</u>	<u>6,180,858</u>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2022

13 Related parties

There were no related party transactions during the year (2021 - none).

14 Transfer between funds

The transfer between funds arises from the trustees' decision to expend part of the endowment fund.

15 Prior year statement of financial activities

In the prior year, the only movement on the endowment fund was the addition to the endowment of £1,082,978.

THE TANLAW FOUNDATION

England & Wales - Charity number 1094181

Accounts



The Tanlaw Foundation

Charity registration no. 1094181

Trustees' report and accounts

For the year ended 31 October 2021

The Tanlaw Foundation

Legal and administrative information

Settlers	The Right Honourable the Lord Tanlaw The Right Honourable the Lady Tanlaw
Trustees	The Right Honourable the Lord Tanlaw The Right Honourable the Lady Tanlaw The Hon Asia Brooke Trotter The Hon Brooke Brooke Mackay
Date of settlement	10 July 1996
Charity number	1094181
Principal address	8 Finsbury Circus London EC2M 7AZ
Accountants	Evelyn Partners LLP 45 Gresham Street London EC2V 7BG
Independent examiners	Holden Granat LLP Springfield House 23 Oatlands Drive Weybridge Surrey KT13 9LZ
Investment advisors and banker	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ

The Tanlaw Foundation

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The Tanlaw Foundation

Trustees' report for the year ended 31 October 2021

The trustees have pleasure in presenting their report and accounts for the year ended 31 October 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the attached accounts and the recommendations of the 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) (effective 1 January 2019).

Activities, specific objects and relevant policies

Objects and activities

The Trust Deed was varied on 11 September 2002 to include the following objectives:

The trustees shall hold the capital and income of the Foundation upon trust and apply the income and all or such parts of the capital to charitable purposes and in particular, but not limited to, the provision of grants to support individuals or registered charities for people with learning difficulties or other special needs in the United Kingdom.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and, when reviewing the Foundation's aims and objectives, managing the Foundation's assets and considering any applications for financial assistance.

Investment policy

The trustees currently hold the Foundation's funds at Rathbones Investment Management Limited. The trustees have a wide power of investment which work to achieve the charity's aims and objectives.

The Foundation's assets have been invested on a balanced approach between capital growth and income, with investments managed at the upper end of medium risk (Rathbones risk profile 4 out of 6).

The trustees regularly review the performance of all the Foundation's assets and the investment criteria will be regularly discussed by the trustees, with assistance from the investment advisors.

Achievements and performance

Grants

During the year the trustees agreed to provide funding to 20 charitable causes, both in the United Kingdom and overseas, which are detailed in note 4 to the accounts. These have been made in line with the Foundation's objectives, and with due regard to the guidance issued by the Charity Commission on public benefit.

Projects

The trustees continue to support any project costs incurred to support the wind harp installed at Dalharrold, in memory of all those who were forced to leave Mackay country during the Sutherland clearances in the 18th & 19th centuries.

The trustees continue to expand their radio telescope project, with sites now in operation in Scotland and Northumberland.

The sites are available to the scientific community. Each telescope can be independently or collectively controlled from a remote location and will have a special program related to: Astro-chronometry (time measurement by counting the oscillations of neutron (Pulsar) stars); the study of NEOs (Near Earth objects that might pose a threat to the planet including derelict satellites etc); daily imaging of the Sun and relation to Northern Lights (Aurora Borealis); SETI (Search for Extra Terrestrial Intelligence); and satellite communications.

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2021

The trustees are currently working to finalise the structure for the ongoing ownership and operation of the sites, which they aim to finalise in 2022.

Investments

During the period the main source of funding was investment income, arising from the portfolio of investments held at Rathbones Investment Management Limited.

The trustees are satisfied with the performance of the Foundation's investments.

Financial review

Results for the year

The financial activities are summarised on page 7 of the accounts. During the year the trustees received total incoming resources of £50,697 (2020 - £234,084) and expended £460,456 (2020 - £637,063). The net outgoing resources for the year were outgoing £409,759 (2020 - outgoing £402,979).

The Right Honourable the Lord and Lady Tanlaw made gift to the Foundation, totalling £1,082,978. Of this, £586,517 was gifted by Lord Tanlaw and £496,461 was gifted by Lady Tanlaw. The full £1,082,978 is considered to be an endowment to the Foundation, held in a designated fund, and used to provide ongoing income for the Foundation.

Reserves policy

The Endowment Fund is unrestricted and is held to provide future income for the Unrestricted Fund for distribution by the trustees, in order to further the aims and objectives of the Foundation. The trustees have power to make transfers between the Endowment and Unrestricted Funds.

The level of free reserves at 31 October 2021 was £6,180,859 (2020 - £4,677,299), which is held on both the Unrestricted income fund and the Endowment Fund. The Foundation's assets are adequate to fulfill its obligations to apply funds for charitable purposes, as defined in the Deed, in the next financial year.

Whilst the ongoing coronavirus pandemic continues to cause volatility in global markets, the trustees have considered the potential impact on the financial position of the charity over the next 12 months and have concluded that there is no reason why the charity should not continue to adopt the going concern basis in the preparation of its financial statements.

Plans for future periods

The trustees continue to work with the Strathnavar Museum and Mackay Country Community Centre to encourage the local and wider communities to visit the wind harp site. It is anticipated that the music produced by the harp will be made available online for a small charge to support of the costs of the harp.

The trustees continue to expand their radio telescope project, with sites now in operation in Scotland and Northumberland. The trustees are currently working to finalise the structure for the ongoing ownership and operation of the sites, which they aim to finalise in 2022.

The trustees also hope to expand their activities in Mackay country and its history.

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2021

Governance, structure and management

Governance

The Foundation was established by a charitable trust deed on 10 July 1996 and is registered with the Charity Commission, Charity Registration number 1094181.

Settlers

The Right Honourable the Lord Tanlaw
The Right Honourable the Lady Tanlaw

Trustees

The trustees who served during the year were:

The Right Honourable the Lord Tanlaw
The Right Honourable the Lady Tanlaw
The Hon Asia Brooke Trotter
The Hon Brooke Brooke Mackay

The current settlers of the Trust Deed have the power to appoint new trustees by a resolution at a meeting. The number of serving trustees shall at no point exceed four in number.

When appointing new trustees, the settlers will give full consideration to the Foundation's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the Foundation.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the Foundation, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

The Foundation is administered by all the trustees and they conduct the affairs of the Foundation and exercise all the powers and discretions conferred upon them by law, provided that no such power or discretion shall be exercised except in furtherance of the charitable objects. The trustees do not receive remuneration or reimbursement of expenses, nor are there any employees.

Related parties

There were no related party transactions during the year (2020 - none).

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the Foundation. They are in regular and frequent contact to review the developments with regard to the Foundation, its activities and to make any important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the Foundation's professional advisers including investment managers and accountants.

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2021

Risk factors

The trustees have assessed the major risks to which the Foundation is exposed. The Foundation does not have any supplier or employment contracts and therefore it has no financial commitments other than the charitable funding commitments. A formal review of the Foundation's risk management process is undertaken on an annual basis.

Principal address

8 Finsbury Circus, London, EC2M 7AZ

Accountants

Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG

Independent examiners

Holden Granat LLP, Springfield House, 23 Oatlands Drive, Weybridge, Surrey, KT13 9LZ

Investment managers and bankers

Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

On behalf of the board of trustees

The Right Honourable the Lord Tanlaw
Trustee

Dated: 31 August 2022

The Tanlaw Foundation

Statement of trustees' responsibilities

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the Foundation and which enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Tanlaw Foundation

Independent examiner's report to the trustees of The Tanlaw Foundation

I report on the accounts of the charity for the year ended 31 October 2021, which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (a) examine the accounts under section 145 of the 2011 Act;
- (b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (c) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (i) to keep accounting records in accordance with s130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Susan Kumar ACA
Holden Granat LLP
Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

Dated: 31 August 2022

The Tanlaw Foundation

Statement of financial activities for the year ended 31 October 2021

	Notes	Unrestricted income funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income					
Deposit interest		14	-	14	901
Investment income		50,684	-	50,684	63,183
Additions	1.3	-	1,082,978	1,082,978	1,170,000
Total income		50,698	1,082,978	1,133,676	1,234,084
Expenditure					
<u>Costs of raising funds</u>					
Investment management fees	3	(25,498)	-	(25,498)	(19,945)
<u>Expenditure on charitable activities</u>					
Grants and support costs	4 & 5	(434,958)	-	(434,958)	(617,118)
Total expenditure		(460,456)	-	(460,456)	(637,063)
Net expenditure before gains and losses on investments		(409,758)	1,082,978	673,220	597,021
Transfers between funds		-	-	-	-
		(409,758)	1,082,978	673,220	597,021
Net gains on investment assets	8	830,340	-	830,340	50,019
Net movement in funds		420,582	1,082,978	1,505,746	647,040
Fund balances brought forward at 1 November 2020		-	4,677,299	4,677,299	4,030,259
Fund balances carried forward at 31 October 2021		420,582	5,760,277	6,183,045	4,677,299

The notes on pages 9 to 14 form part of the accounts.

The Tanlaw Foundation

Balance sheet as at 31 October 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Quoted investments	8		5,080,409		3,718,293
Project related assets	9		429,868		416,912
			<u>5,510,277</u>		<u>4,135,205</u>
Current assets					
Cash at bank and in hand		683,796		618,890	
Debtors	10	766		664	
		<u>684,562</u>		<u>619,554</u>	
Current liabilities					
Creditors: amounts falling due within one year	11	(13,980)		(77,460)	
Net current assets			<u>670,582</u>		<u>542,094</u>
Net assets			<u>6,180,859</u>		<u>4,677,299</u>
Represented by:					
Unrestricted income funds			420,582		-
Endowment funds			5,760,277		4,677,299
			<u>6,180,859</u>		<u>4,677,299</u>

The accounts were approved by the trustees on 31 August 2022

The Right Honourable the Lord Tanlaw
Trustee

The notes on pages 9 to 14 form part of the accounts.

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2021

1 Accounting policies

1.1 Basis of preparation

These accounts have been prepared under the historical cost convention, as amended to include quoted investments at market value.

These accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 effective from 1 January 2019. The accounts are also prepared in accordance with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

1.2 Exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirements of section 7 Statement of Cash Flows.

1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the trust and which have not been designated for any other purposes.

The Right Honourable the Lord and Lady Tanlaw made gift to the Foundation, totalling £1,082,978. Of this, £586,517 was gifted by Lord Tanlaw and £496,461 was gifted by Lady Tanlaw. The full £1,082,978 is considered to be an endowment to the Foundation, held in a designated fund, and used to provide ongoing income for the Foundation.

1.4 Going concern

The trustees are confident that the charity will continue to be a going concern and the financial statements have been prepared on this basis.

1.5 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

1.6 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2021

(Continued)

1 Accounting policies

1.7 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.8 Quoted investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities (SOFA) in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of the gains or losses.

1.9 Project related assets

These assets are provided by the Foundation for the use and enjoyment of the scientific community and wider public.

1.10 Depreciation

Expenditure on the radio telescopes are subject to an annual depreciation charge at 10% on a reducing balance basis.

The wind harp at Dalharrold is considered to be a piece of artwork and is therefore not subject to depreciation.

1.11 Grants paid

Donations granted are recognised in the year in which the award was formally approved, irrespective of the period covered by the donation.

1.12 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Legal status of the trust

The Foundation is governed by a Trust Deed dated 10 July 1996 and is constituted as a charitable trust.

3 Costs of raising funds

	2021	2020
	£	£
Investment management fees	25,498	19,945
	<u>25,498</u>	<u>19,945</u>
	<u><u>25,498</u></u>	<u><u>19,945</u></u>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2021

4 Grants

	£	2021 £	£	2020 £
Medical and disability				
Cancer Research UK	20,000		20,000	
Medical Research Foundation	-		10,000	
Great Ormond Street Hospital	-		255,000	
The Brain Tumor Charity	2,500		-	
IBS Research Appeal	5,000		5,000	
Parkinson Disease Society	2,500		-	
Bude Surf Life Saving Club	10,000		-	
Rainbow Trust	30,000		30,000	
Cornwall Air Ambulance Trust	30,000		-	
Starlight Children's Foundation	20,000		-	
Barts Charity	-		10,000	
		<u>120,000</u>		330,000
Overseas Aid				
Rokpa Trust	5,000		5,000	
UNICEF UK	40,000		-	
		<u>45,000</u>		5,000
Religion				
All Saints, Isleworth (The Joshua Chapel)	-		5,000	
		-		5,000
Education				
Book Trust	5,000		5,000	
Doorstep Library	3,000		3,000	
Education Endowment Foundation	-		20,000	
Farr Primary School, Inverness	8,000		-	
Strathnaver Museum	2,500		3,220	
United World Schools	100,000		100,000	
		<u>118,500</u>		131,220
Wildlife and environment				
Animal Aid Unlimited (USA)	10,000		10,000	
Cornish Seal Sanctuary	20,000		-	
Borneo Rescue Centre	-		10,000	
		<u>30,000</u>		20,000
Relief of Poverty				
Childhood Trust	10,000		10,000	
Felix Project	10,000		10,000	
Trussel Trust	40,000		40,000	
		<u>60,000</u>		60,000
		<u><u>373,500</u></u>		<u><u>551,220</u></u>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2021

4	Grants		(Continued)
	Reconciliation of grants payable		
	Commitments made in the year	373,500	551,220
	Grants paid during the year	(373,500)	(551,220)
	Commitments at 31 October 2021	<u>-</u>	<u>-</u>

5	Support costs	Unrestricted income funds	Endowment funds	Total 2021	Total 2020
		£	£	£	£
	Depreciation	43,678	-	43,678	37,318
	Accountancy fees	7,980	-	7,980	26,400
	Independent auditor's fee	-	-	-	2,160
	Independent examiner's fees	1,380	-	1,380	-
	Legal fees	8,400	-	8,400	-
	Bank interest and charges	20	-	20	20
		<u>61,458</u>	<u>-</u>	<u>61,458</u>	<u>65,898</u>

All support costs are considered to be costs of governance.

6 Trustees' remuneration

The trustees do not receive remuneration from the charity and are not reimbursed for any expenses.

7 Employees

There were no employees during the year (2020 - none).

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2021

8 Fixed asset investments

	2021 £	2020 £
Quoted investment summary		
Market value at 1 November 2020	3,718,293	3,408,416
Disposal proceeds	(556,965)	(638,445)
Additions	1,088,740	898,303
Net investment gains	830,341	50,019
Market value at 31 October 2021	<u>5,080,409</u>	<u>3,718,293</u>
Net investment gains on quoted investments comprised:		
Realised gains/(losses)	(2,186)	(115,939)
Unrealised gains/(losses)	832,526	165,958
	<u>830,341</u>	<u>50,019</u>
Investments at market value comprised:		
UK interest bearing securities	371,685	346,768
UK equities	3,076,306	2,486,729
Overseas equities	1,632,418	884,796
	<u>5,080,409</u>	<u>3,718,293</u>
Material investments (greater than 5% of portfolio)		
Findlay Park Funds American Fund Unhedged	526,527	220,120
Link Funds Solutions Trojan Inc S Inc	-	223,512
Janus Henderson Investments Global Tech Leaders I Acc	461,305	-
M&G Securities Ltd Global Macro Bond J Inc	-	226,640
Scottish Mortgage Inv Trust 5p Ordinary	300,300	198,900
	<u>1,288,132</u>	<u>869,172</u>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2021

9	Project related assets	2021	2020
		£	£
	Radio telescope at Tanlawhill		
	Cost value at 1 November 2020	380,145	311,460
	Project expenditure	56,634	106,003
	Depreciation	(43,678)	(37,318)
	Cost value at 31 October 2021	393,101	380,145
	Clan Mackay Wind Harp at Dalharrold		
	Cost value at 1 November 2020	36,767	36,767
	Project expenditure	-	-
	Cost value at 31 October 2021	36,767	36,767
	Total cost value at 31 October 2021	429,868	416,912
10	Debtors	2021	2020
		£	£
	Investment income not received at year end	766	664
		766	664
11	Creditors: amounts falling due within one year	2021	2020
		£	£
	Accountancy fees	12,600	31,020
	Independent auditor's fees	-	2,160
	Independent examiner's fees	1,380	-
	Project expenditure (radio telescope)	-	44,280
		13,980	77,460
12	Related parties		

There were no related party transactions during the year (2020 - none).

THE TANLAW FOUNDATION

England & Wales - Charity number 1094181

Accounts

The Tanlaw Foundation

Charity Registration No. 1094181

Trustees' report and accounts

For the year ended 31 October 2020

The Tanlaw Foundation

Legal and administrative information

Settlors	The Right Honourable the Lord Tanlaw The Right Honourable the Lady Tanlaw
Trustees	The Right Honourable the Lord Tanlaw The Right Honourable the Lady Tanlaw The Hon Asia Brooke Trotter The Hon Brooke Brooke Mackay
Date of settlement	10 July 1996
Charity number	1094181
Principal address	8 Finsbury Circus London EC2M 7AZ
Accountants	Smith & Williamson LLP 25 Moorgate London EC2R 6AY
Independent auditors	Holden Granat LLP Springfield House 23 Oatlands Drive Weybridge Surrey KT13 9LZ
Investment advisors and banker	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ

The Tanlaw Foundation

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The Tanlaw Foundation

Trustees' report for the year ended 31 October 2020

The trustees have pleasure in presenting their report and accounts for the year ended 31 October 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the attached accounts and the recommendations of the 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) (effective 1 January 2019).

Activities, specific objects and relevant policies

Objects and activities

The Trust Deed was varied on 11 September 2002 to include the following objectives:

The trustees shall hold the capital and income of the Foundation upon trust and apply the income and all or such parts of the capital to charitable purposes and in particular, but not limited to, the provision of grants to support individuals or registered charities for people with learning difficulties or other special needs in the United Kingdom.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and, when reviewing the Foundation's aims and objectives, managing the Foundation's assets and considering any applications for financial assistance.

Investment policy

The trustees currently hold the Foundation's funds at Rathbones Investment Management Limited. The trustees have a wide power of investment which work to achieve the charity's aims and objectives.

The Foundation's assets have been invested with a bias towards income return, with investments managed on a risk averse basis.

The trustees regularly review the performance of all the Foundation's assets and the investment criteria will be regularly discussed by the trustees, with assistance from the investment advisors.

Achievements and performance

Grants

During the year the trustees agreed to provide funding to 18 charitable causes, both in the United Kingdom and overseas, which are detailed in note 4 to the accounts. These have been made in line with the Foundation's objectives, and with due regard to the guidance issued by the Charity Commission on public benefit.

Projects

The trustees continue to support any project costs incurred to support the wind harp installed at Dalharrold, in memory of all those who were forced to leave Mackay country during the Sutherland clearances in the 18th & 19th centuries.

During the year ended 31 October 2018, the trustees commenced a project, known as the 'Tanlaw Astrochronometry Radio Astrarium' (TARA) to install a radio telescope at Black Esk, Dumfriesshire, for the benefit of the scientific community. The trustees continued to support and expand this work during the year ended 31 October 2020, working to acquire further sites for additional telescopes. They anticipate the work will be completed in the forthcoming year. When completed TARA will be operated through the Tanlaw Radio Astronomy College (TRAC), for use by four institutions - the University of St Andrew's, the University of Glasgow, the University of Durham (Keilder Observatory), and Eton College. All of the above institutions are registered UK Educational charities.

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2020

Each telescope can be independently or collectively controlled from a remote location and will have a special program related to: Astro-chronometry (time measurement by counting the oscillations of neutron (Pulsar) stars); the study of NEOs (Near Earth objects that might pose a threat to the planet including derelict satellites etc); daily imaging of the Sun and relation to Northern Lights (Aurora Borealis); SETI (Search for Extra Terrestrial Intelligence); and satellite communications.

Investments

During the period the main source of funding was investment income, arising from the portfolio of investments held at Rathbones Investment Management Limited.

The trustees are satisfied with the performance of the Foundation's investments.

Financial review

Results for the year

The financial activities are summarised on page 9 of the accounts. During the year the trustees received total incoming resources of £234,084 (2019 - £74,506) and expended £637,063 (2019 - £517,638). The net outgoing resources for the year were £402,979 (2019 - outgoing £443,132).

During the year ended 31 October 2020, The Lord and The Lady Tanlaw each made a further endowment to the Foundation, totalling £1,000,000, with donations to the Unrestricted income fund of a further £170,000.

Reserves policy

The Endowment Fund is unrestricted and is held to provide future income for the Unrestricted Fund for distribution by the trustees, in order to further the aims and objectives of the Foundation. The trustees have power to make transfers between the Endowment and Unrestricted Funds.

The level of free reserves at 31 October 2020 was £4,677,299 (2019 - £4,030,259), which is held on both the Unrestricted income fund and the Endowment Fund. The Foundation's assets are adequate to fulfill its obligations to apply funds for charitable purposes, as defined in the Deed, in the next financial year.

The emergence of the coronavirus pandemic has caused material falls in value and volatility in many assets classes and, as at 31 October 2020, the value of the charity's investment portfolio has recovered to pre COVID-19 levels. The trustees have considered the potential impact on the financial position of the charity over the next 12 months and have concluded that there is no reason why the charity should not continue to adopt the going concern basis in the preparation of its financial statements.

Plans for future periods

The trustees continue to work with the Strathnavar Museum and Mackay Country Community Centre to encourage the local and wider communities to visit the wind harp site. It is anticipated that the music produced by the harp will be made available online for a small charge to support of the costs of the harp.

The trustees are working to extend the TARA project, which will shortly be renamed as the Tanlaw (Foundation) Astrochronometric Radio Observatory (TARO). The newly created Tanlaw (Foundation) Radio Astronomy College (TRAC), a non-profit company and a distance learning classroom, will oversee the project on behalf of the Foundation, and expects to have agreements in place with the four named institutions by the end of 2021.

The trustees also hope to expand their activities in Mackay country and its history.

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2020

Governance, structure and management

Governance

The Foundation was established by a charitable trust deed on 10 July 1996 and is registered with the Charity Commission, Charity Registration number 1094181.

Settlers

The Right Honourable the Lord Tanlaw
The Right Honourable the Lady Tanlaw

Trustees

The trustees who served during the year were:

The Right Honourable the Lord Tanlaw
The Right Honourable the Lady Tanlaw
The Hon Asia Brooke Trotter
The Hon Brooke Brooke Mackay

The current settlers of the Trust Deed have the power to appoint new trustees by a resolution at a meeting. The number of serving trustees shall at no point exceed four in number.

When appointing new trustees, the settlers will give full consideration to the Foundation's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the Foundation.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the Foundation, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

The Foundation is administered by all the trustees and they conduct the affairs of the Foundation and exercise all the powers and discretions conferred upon them by law, provided that no such power or discretion shall be exercised except in furtherance of the charitable objects. The trustees do not receive remuneration or reimbursement of expenses, nor are there any employees.

Related parties

The Right Honourable the Lord Tanlaw and The Right Honourable the Lady Tanlaw are both trustees of the the Rajah of Sarawak Fund (No. 313884), to which the trustees had previously committed a grant of £25,000, payable over 5 years. After paying the first installment, this commitment was subsequently cancelled, and the funds written back into the accounts in the year ended 31 October 2019.

In addition, the trustees awarded a grant of £10,000 during the 31 October 2019 year to the Crichton Foundation (No. SC024589) of which The Right Honourable the Lord Tanlaw is a Patron.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the Foundation. They are in regular and frequent contact to review the developments with regard to the Foundation, its activities and to make any important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the Foundation's professional advisers including investment managers and accountants.

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2020

Risk factors

The trustees have assessed the major risks to which the Foundation is exposed. The Foundation does not have any supplier or employment contracts and therefore it has no financial commitments other than the charitable funding commitments. A formal review of the Foundation's risk management process is undertaken on an annual basis.

Principal address

8 Finsbury Circus, London, EC2M 7AZ

Accountants

Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY

Independent auditors

Holden Granat LLP, Springfield House, 23 Oatlands Drive, Weybridge, Surrey, KT13 9LZ

Investment managers and bankers

Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

On behalf of the board of trustees

The Right Honourable the Lord Tanlaw
Trustee

Dated: 25 August 2021

The Tanlaw Foundation

Statement of trustees' responsibilities

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the Foundation and which enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Tanlaw Foundation

Auditors' report to the trustees of The Tanlaw Foundation

Opinion

We have audited the accounts of The Tanlaw Foundation for the year ended 31 October 2020 set out on pages 9 to 16 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 October 2020 and of its incoming resources and application of resources 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 Charities Act 2011.

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

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

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

Other information

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

The Tanlaw Foundation

Auditors' report to the trustees of The Tanlaw Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts;
- sufficient accounting records have not been kept;
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 accounts

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;

The Tanlaw Foundation

Auditors' report to the trustees of The Tanlaw Foundation

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Holden Granat LLP
Statutory Auditor
Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

Dated: 26 August 2021

Holden Granat LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Tanlaw Foundation

Statement of financial activities for the year ended 31 October 2020

	Notes	Unrestricted income funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income					
Deposit interest		901	-	901	5,465
Investment income		63,183	-	63,183	69,041
Additions	1.3	170,000	1,000,000	1,170,000	-
Total income		234,084	1,000,000	1,234,084	74,506
Expenditure					
Costs of raising funds					
Investment management fees	3	(19,945)	-	(19,945)	(19,318)
Expenditure on charitable activities					
Grants and support costs	4 & 5	(617,118)	-	(617,118)	(498,320)
Total expenditure		(637,063)	-	(637,063)	(517,638)
Net expenditure before gains and losses on investments					
		(402,979)	1,000,000	597,021	(443,132)
Transfers between funds		352,960	(352,960)	-	-
		(50,019)	647,040	597,021	(443,132)
Net gains on investment assets	8	50,019	-	50,019	188,432
Net movement in funds		-	647,040	647,040	(254,700)
Fund balances brought forward at 1 November 2019		-	4,030,259	4,030,259	4,284,959
Fund balances carried forward at 31 October 2020		-	4,677,299	4,677,299	4,030,259

The notes on pages 11 to 16 form part of the accounts.

The Tanlaw Foundation

Balance sheet as at 31 October 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Quoted investments	8		3,718,293		3,408,416
Project related assets	9		416,912		348,227
			<u>4,135,205</u>		<u>3,756,643</u>
Current assets					
Cash at bank and in hand		618,890		340,798	
Debtors	10	664		1,468	
		<u>619,554</u>		<u>342,266</u>	
Current liabilities					
Creditors: amounts falling due within one year	11	(77,460)		(68,650)	
Net current assets			<u>542,094</u>		<u>273,616</u>
Net assets			<u>4,677,299</u>		<u>4,030,259</u>
Represented by:					
Unrestricted income funds			-		-
Endowment funds			4,677,299		4,030,259
			<u>4,677,299</u>		<u>4,030,259</u>

The accounts were approved by the trustees on 25 August 2021

The Right Honourable the Lord Tanlaw
Trustee

The notes on pages 11 to 16 form part of the accounts.

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2020

1 Accounting policies

1.1 Basis of preparation

These accounts have been prepared under the historical cost convention, as amended to include quoted investments at market value.

These accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 effective from 1 January 2019. The accounts are also prepared in accordance with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

1.2 Exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirements of section 7 Statement of Cash Flows.

1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the trust and which have not been designated for any other purposes.

During the year ended 31 October 2021, The Right Honourable the Lord and Lady Tanlaw each made a gift to the Foundation, totalling £1,170,000. Of this, £1,000,000 is considered to be an endowment to the Foundation, held in a designated fund, and used to provide ongoing income for the Foundation. The remaining £170,000 is an addition to the Unrestricted Fund.

1.4 Going concern

The emergence of the coronavirus pandemic has caused economic uncertainty within the United Kingdom. The trustees have considered the potential impact on the financial position of the Foundation and have concluded that the Foundation is nevertheless able to meet its financial obligations for a period of at least 12 months from the date of approving these financial statements and therefore continue to adopt the going concern basis in their preparation.

1.5 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

1.6 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2020

(Continued)

1 Accounting policies

1.7 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.8 Quoted investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities (SOFA) in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of the gains or losses.

1.9 Project related assets

These assets are provided by the Foundation for the use and enjoyment of the scientific community and wider public.

1.10 Depreciation

Expenditure on the radio telescopes are subject to an annual depreciation charge at 10% on a reducing balance basis.

The wind harp at Dalharrold is considered to be a piece of artwork and is therefore not subject to depreciation.

1.11 Grants paid

Donations granted are recognised in the year in which the award was formally approved, irrespective of the period covered by the donation.

1.12 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Legal status of the trust

The Foundation is governed by a Trust Deed dated 10 July 1996 and is constituted as a charitable trust.

3 Costs of raising funds

	2020 £	2019 £
Investment management fees	19,945	19,318
	<u>19,945</u>	<u>19,318</u>
	<u><u>19,945</u></u>	<u><u>19,318</u></u>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2020

4 Grants	£	2020 £	£	2019 £
Medical and disability				
Cancer Research UK	20,000		20,000	
Medical Research Foundation	10,000		-	
Great Ormond Street Hospital	255,000		200,000	
Healthserve Ltd	-		56,931	
IBS Research Appeal	5,000		5,000	
Rainbow Trust	30,000		15,000	
Royal Marsden Cancer Charity	-		20,000	
Barts Charity	10,000		-	
	<u> </u>	330,000	<u> </u>	316,931
Overseas Aid				
Rokpa Trust	5,000		5,000	
Rokpa Trust (Akong Labrang Memorial Fund)	-		(4,000)	
UNICEF UK	-		81,100	
	<u> </u>	5,000	<u> </u>	82,100
Religion				
Altnaharra & Farr Church of Scotland	-		10,000	
All Saints, Isleworth (The Joshua Chapel)	5,000		-	
	<u> </u>	5,000	<u> </u>	10,000
Education				
Book Trust	5,000		3,000	
Bryan Adams Foundation	-		15,000	
Crichton Foundation	-		10,000	
Doorstep Library	3,000		2,000	
Education Endowment Foundation	20,000		-	
Mackay Country Community Fund	-		(20,000)	
Rajah of Sarawak Fund	-		(20,000)	
Strathnaver Museum	3,220		2,500	
Theirworld	-		20,000	
United World Schools	100,000		-	
	<u> </u>	131,220	<u> </u>	12,500
Wildlife and environment				
Animal Aid Unlimited (USA)	10,000		10,000	
Borneo Rescue Centre	10,000		-	
	<u> </u>	20,000	<u> </u>	10,000
Relief of Poverty				
Childhood Trust	10,000		-	
Felix Project	10,000		-	
Trussel Trust	40,000		15,000	
	<u> </u>	60,000	<u> </u>	15,000
		<u>551,220</u>		<u>446,531</u>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2020

4 Grants

(Continued)

Reconciliation of grants payable

Commitments made in the year	551,220	490,531
Grants cancelled in the year	-	(44,000)
Grants paid during the year	(551,220)	(523,864)
Commitments at 1 November 2019	-	77,333
Commitments at 31 October 2020	-	-

5 Support costs

	Unrestricted income funds £	Endowment funds £	Total 2020 £	Total 2019 £
Depreciation	37,318	-	37,318	34,607
Accountancy fees	26,400	-	26,400	14,862
Independent auditor's fee	2,160	-	2,160	2,160
Bank interest and charges	20	-	20	160
	<u>65,898</u>	<u>-</u>	<u>65,898</u>	<u>51,789</u>

All support costs are considered to be costs of governance.

6 Trustees' remuneration

The trustees do not receive remuneration from the charity and are not reimbursed for any expenses.

7 Employees

There were no employees during the year (2019 - none).

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2020

8	Fixed asset investments	2020	2019
		£	£
	Quoted investment summary		
	Market value at 1 November 2019	3,408,416	2,622,017
	Disposal proceeds	(638,445)	(355,215)
	Additions	898,303	953,182
	Net investment gains	50,019	188,432
	Market value at 31 October 2020	<u>3,718,293</u>	<u>3,408,416</u>
	Investments at market value comprised:		
	UK interest bearing securities	346,768	340,769
	UK equities	2,486,729	1,844,355
	Overseas equities	884,796	1,223,292
		<u>3,718,293</u>	<u>3,408,416</u>
	Material investments (greater than 5% of portfolio)		
	Findlay Park Funds American Fund Unhedged	220,120	201,680
	Link Funds Solutions Trojan Inc S Inc	223,512	195,252
	Link Funds Solutions Trojan S Inc	-	181,532
	M&G Securities Ltd Global Macro Bond J Inc	226,640	-
	Scottish Mortgage Inv Trust 5p Ordinary	198,900	-
	TwentyFour Global Funds Corporate Bond I Dist	-	173,978
		<u>869,172</u>	<u>752,442</u>
9	Project related assets	2020	2019
		£	£
	Radio telescope at Tanlawhill		
	Cost value at 1 November 2019	311,460	59,722
	Project expenditure	106,003	286,345
	Depreciation	(37,318)	(34,607)
	Cost value at 31 October 2020	<u>380,145</u>	<u>311,460</u>
	Clan Mackay Wind Harp at Dalharrold		
	Cost value at 1 November 2019	36,767	32,130
	Project expenditure	-	4,637
	Cost value at 31 October 2020	<u>36,767</u>	<u>36,767</u>
	Total cost value at 31 October 2020	<u>416,912</u>	<u>348,227</u>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2020

10 Debtors

	2020	2019
	£	£
Investment income not received at year end	664	1,468
	<u>664</u>	<u>1,468</u>
	<u><u>664</u></u>	<u><u>1,468</u></u>

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accountancy fees	31,020	15,240
Independent auditor's fees	2,160	2,160
Project expenditure (radio telescope)	44,280	-
Investment paid for post year end	-	51,250
	<u>77,460</u>	<u>68,650</u>
	<u><u>77,460</u></u>	<u><u>68,650</u></u>

12 Related parties

The Right Honourable the Lord Tanlaw and The Right Honourable the Lady Tanlaw are both trustees of the the Rajah of Sarawak Fund (No. 313884), to which the trustees had previously committed a grant of £25,000, payable over 5 years. After paying the first instalment, this commitment was subsequently cancelled, and the funds written back into the accounts in the year ended 31 October 2019.

In addition, the trustees awarded a grant of £10,000 during the 31 October 2019 year to the Crichton Foundation (No. SC024589) of which The Right Honourable the Lord Tanlaw is a Patron.