

# **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

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

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# The Tanlaw Foundation

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# The Tanlaw Foundation

## Trustees' report for the year ended 31 October 2020

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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

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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

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### 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.

#### *Settlors*

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 settlors 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 settlors 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**

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### ***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

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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 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

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### 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

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

We have nothing to report in respect of the following matters where the 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

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- 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 £
<b>Income</b>					
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	-
<b>Total income</b>		<b>234,084</b>	<b>1,000,000</b>	<b>1,234,084</b>	<b>74,506</b>
<b>Expenditure</b>					
<b>Costs of raising funds</b>					
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)
<b>Total expenditure</b>		<b>(637,063)</b>	<b>-</b>	<b>(637,063)</b>	<b>(517,638)</b>
<b>Net expenditure before gains and losses on investments</b>		<b>(402,979)</b>	<b>1,000,000</b>	<b>597,021</b>	<b>(443,132)</b>
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
<b>Net movement in funds</b>		<b>-</b>	<b>647,040</b>	<b>647,040</b>	<b>(254,700)</b>
Fund balances brought forward at 1 November 2019		-	4,030,259	4,030,259	4,284,959
<b>Fund balances carried forward at 31 October 2020</b>		<b>-</b>	<b>4,677,299</b>	<b>4,677,299</b>	<b>4,030,259</b>

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 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
Cash at bank and in hand		618,890		340,798	
Debtors	10	664		1,468	
		<u>619,554</u>		<u>342,266</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	11	(77,460)		(68,650)	
<b>Net current assets</b>			<u>542,094</u>		<u>273,616</u>
<b>Net assets</b>			<u><u>4,677,299</u></u>		<u><u>4,030,259</u></u>
<b>Represented by:</b>					
Unrestricted income funds			-		-
Endowment funds			4,677,299		4,030,259
			<u><u>4,677,299</u></u>		<u><u>4,030,259</u></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

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### 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>

# The Tanlaw Foundation

## Notes to the accounts for the year ended 31 October 2020

### 4 Grants

	£	2020 £	£	2019 £
<b>Medical and disability</b>				
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		-	
		330,000		316,931
<b>Overseas Aid</b>				
Rokpa Trust	5,000		5,000	
Rokpa Trust (Akong Labrang Memorial Fund)	-		(4,000)	
UNICEF UK	-		81,100	
		5,000		82,100
<b>Religion</b>				
Altnaharra & Farr Church of Scotland	-		10,000	
All Saints, Isleworth (The Joshua Chapel)	5,000		-	
		5,000		10,000
<b>Education</b>				
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		-	
		131,220		12,500
<b>Wildlife and environment</b>				
Animal Aid Unlimited (USA)	10,000		10,000	
Borneo Rescue Centre	10,000		-	
		20,000		10,000
<b>Relief of Poverty</b>				
Childhood Trust	10,000		-	
Felix Project	10,000		-	
Trussel Trust	40,000		15,000	
		60,000		15,000
		<b>551,220</b>		<b>446,531</b>



# 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
	65,898	-	65,898	51,789

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 £
<b>Quoted investment summary</b>		
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
<b>Market value at 31 October 2020</b>	<b>3,718,293</b>	<b>3,408,416</b>
<b>Investments at market value comprised:</b>		
UK interest bearing securities	346,768	340,769
UK equities	2,486,729	1,844,355
Overseas equities	884,796	1,223,292
	<b>3,718,293</b>	<b>3,408,416</b>
<b>Material investments (greater than 5% of portfolio)</b>		
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
	<b>869,172</b>	<b>752,442</b>

### 9 Project related assets

	2020 £	2019 £
<b>Radio telescope at Tanlawhill</b>		
Cost value at 1 November 2019	311,460	59,722
Project expenditure	106,003	286,345
Depreciation	(37,318)	(34,607)
<b>Cost value at 31 October 2020</b>	<b>380,145</b>	<b>311,460</b>
<b>Clan Mackay Wind Harp at Dalharrold</b>		
Cost value at 1 November 2019	36,767	32,130
Project expenditure	-	4,637
<b>Cost value at 31 October 2020</b>	<b>36,767</b>	<b>36,767</b>
<b>Total cost value at 31 October 2020</b>	<b>416,912</b>	<b>348,227</b>

# 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>

### 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>

### 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.