



# 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

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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	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

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# The Tanlaw Foundation

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# The Tanlaw Foundation

## Trustees' report for the year ended 31 October 2022

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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

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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

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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.

#### ***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

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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**

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

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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 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

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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 £
<b>Income</b>					
Deposit interest		1,788	-	1,788	13
Investment income		62,235	-	62,235	50,684
Donation to expendable endowment	1.5	-	-	-	1,082,978
<b>Total income</b>		<b>64,023</b>	<b>-</b>	<b>64,023</b>	<b>1,133,675</b>
<b>Expenditure</b>					
<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)
<b>Total expenditure</b>		<b>(433,872)</b>	<b>(24,280)</b>	<b>(458,152)</b>	<b>(460,456)</b>
<b>Net expenditure before gains and losses on investments</b>		<b>(369,849)</b>	<b>(24,280)</b>	<b>(394,129)</b>	<b>673,219</b>
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)	-	-
<b>Net movement in funds</b>		<b>(184,849)</b>	<b>(1,031,848)</b>	<b>(1,216,697)</b>	<b>1,503,559</b>
Fund balances brought forward at 1 November 2021		420,582	5,760,276	6,180,858	4,677,299
<b>Fund balances carried forward at 31 October 2022</b>		<b>235,733</b>	<b>4,728,428</b>	<b>4,964,161</b>	<b>6,180,858</b>

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 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
Debtors	10	-		766	
Cash at bank and in hand		331,005		683,796	
			<u>331,005</u>	<u>684,562</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	11	(20,682)		(13,980)	
<b>Net current assets</b>			<u>310,323</u>		<u>670,582</u>
<b>Net assets</b>			<u>4,964,161</u>		<u>6,180,858</u>
<b>Represented by:</b>					
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

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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, 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
	£	£	£
<b>Medical and disability</b>			
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	
		242,000	120,000
<b>Overseas Aid</b>			
Rokpa Trust	5,000	5,000	
UNICEF UK	-	40,000	
		5,000	45,000
<b>Education</b>			
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	
		61,500	118,500
<b>Wildlife and environment</b>			
Animal Aid Unlimited (USA)	-	10,000	
Borneo Rescue Centre	10,000	-	
Cornish Seal Sanctuary	-	20,000	
		10,000	30,000
<b>Relief of Poverty</b>			
Childhood Trust	10,000	10,000	
Felix Project	10,000	10,000	
Trussel Trust	40,000	40,000	
		60,000	60,000
		378,500	373,500

# The Tanlaw Foundation

## Notes to the accounts for the year ended 31 October 2022

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

<b>5</b>	<b>Support costs</b>	<b>Unrestricted income funds</b>	<b>Endowment funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
		£	£	£	£
	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 £
<b>Quoted investment summary</b>		
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
<b>Market value at 31 October 2022</b>	<b>4,263,280</b>	<b>5,080,408</b>
<b>Net investment gains on quoted investments comprised:</b>		
Realised gains/(losses)	40,726	(2,186)
Unrealised (losses)/gains	(863,294)	832,526
	<b>(822,568)</b>	<b>830,340</b>
<b>Investments at market value comprised:</b>		
UK interest bearing securities	216,700	371,684
UK equities	2,665,402	3,076,306
Overseas equities	1,381,179	1,632,418
	<b>4,263,281</b>	<b>5,080,408</b>
<b>Material investments (greater than 5% of portfolio)</b>		
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
	<b>366,899</b>	<b>1,288,132</b>



# The Tanlaw Foundation

## Notes to the accounts for the year ended 31 October 2022

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

# 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

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### 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.