



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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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

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The Hon Asia Brooke Trotter
Trustee

Dated: 30/08/2024
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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

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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 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	64,315 395,320

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
	<u>21,740</u>	<u>24,280</u>

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

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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	-
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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).

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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)
Market value at 31 October 2023	4,056,591	4,263,280
Net investment gains on quoted investments comprised:		
Realised gains	113,551	40,726
Unrealised losses	(42,776)	(863,294)
	70,775	(822,568)
Cost of listed investments at 31 October 2023	3,772,966	3,936,878
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
	4,056,591	4,263,280
Material investments (greater than 5% of portfolio)		
Janus Henderson Investments Global Tech Leaders I Acc	-	366,899
	-	366,899

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)
	<hr/>	<hr/>
Cost value at 31 October 2023	358,693	353,791
	<hr/>	<hr/>
Clan Mackay Wind Harp at Dalharrold		
Cost value at 1 November 2022	36,767	36,767
Project expenditure	-	-
	<hr/>	<hr/>
Cost value at 31 October 2023	36,767	36,767
	<hr/>	<hr/>
Net book value at 31 October 2023	395,460	390,558
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>
	277,642	20,682
	<hr/>	<hr/>

11 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grants payable	500,000	-
	<hr/>	<hr/>
	500,000	-
	<hr/>	<hr/>

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2023

12 Analysis of funds

Year ended 31 October 2023

Unrestricted income fund

Expendable Endowment Fund

Year ended 31 October 2022

Unrestricted income fund

Expendable Endowment Fund

	Investments	Project related assets	Cash at bank	Creditors	Interfund	Total
	-	395,460	1,483	(777,642)	604,465	223,766
	4,056,591	-	393,837	-	(604,465)	3,845,963
	4,056,591	395,460	395,320	(777,642)	-	4,069,729
	-	390,558	1,066	(20,682)	(135,209)	235,733
	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.