



The Tanlaw Foundation

Charity registration no. 1094181

Trustees' report and audited accounts

For the year ended 31 October 2024

The Tanlaw Foundation

Legal and administrative information

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	S&W Partners LLP 45 Gresham Street London EC2V 7BG
Independent auditor	Town & Forest Chartered Accountants and Statutory Auditors First Floor, New Barnes Mill Cottonmill Lane St Albans AL1 2HA
Investment advisors and banker	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

The Tanlaw Foundation

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The Tanlaw Foundation

Trustees' report for the year ended 31 October 2024

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Activities, specific objects and relevant policies

Objects and activities

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

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

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

Investment policy

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

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

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

Achievements and performance

Grants

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

Projects

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

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

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2024

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

Investments

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

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

Financial review

Results for the year

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

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

Reserves policy

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

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

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

Plans for future periods

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

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

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

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2024

Governance, structure and management

Governance

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

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

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

Structure and management reporting

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

The Tanlaw Foundation

Trustees' report for the year ended 31 October 2024

Risk factors

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

Principal address

8 Finsbury Circus, London, EC2M 7AZ

Accountants

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

Independent auditor

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

Investment managers and bankers

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

On behalf of the board of trustees

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The Hon Asia Brooke Trotter
Trustee

21/08/2025

Dated:

The Tanlaw Foundation

Statement of trustees' responsibilities

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

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

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

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

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

The Tanlaw Foundation

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

Opinion

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

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 October 2024 and of its incoming resources and application of resources for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Tanlaw Foundation

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

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

The Tanlaw Foundation

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

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

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

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Zara Dunster FCA - Senior Statutory Auditor

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

Dated:26 August 2025.....

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

The Tanlaw Foundation

Statement of financial activities for the year ended 31 October 2024

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

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

The Tanlaw Foundation

Balance sheet as at 31 October 2024

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

21/08/2025

The accounts were approved by the trustees on

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The Hon Asia Brooke Trotter
Trustee

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

The Tanlaw Foundation

Cash flow statement for the year ended 31 October 2024

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

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2024

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Fund accounting

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

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

1.3 Going concern

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

1.4 Functional currency

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

1.5 Incoming resources

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

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

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2024

(Continued)

1 Accounting policies

1.6 Resources expended

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

1.7 Quoted investments

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

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

1.8 Project related assets

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

1.9 Depreciation

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

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

1.10 Grants paid

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

1.11 Liabilities

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

2 Legal status of the trust

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

3 Costs of raising funds

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

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2024

4 Grants

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

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Notes to the accounts for the year ended 31 October 2024

4 Grants

(Continued)

Reconciliation of grants payable

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

Commitments at 31 October 2024 are payable as follows:

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

5 Support costs

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

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

6 Trustees' remuneration

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

7 Employees

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

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2024

8 Fixed asset investments

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

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2024

9 Project related assets

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

10 Creditors: amounts falling due within one year

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

11 Creditors: amounts falling due after more than one year

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

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2024

12 Analysis of funds

Year ended 31 October 2024

Unrestricted income fund

Expendable Endowment Fund

Year ended 31 October 2023

Unrestricted income fund

Expendable Endowment Fund

	Investments	Project related assets	Cash at bank	Creditors	Interfund	Total
	-	404,121	1,506	(527,720)	381,307	259,214
	4,865,478	-	128,397	-	(381,307)	4,612,568
	4,865,478	404,121	129,903	(527,720)	-	4,871,782
	-	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

The Tanlaw Foundation

Notes to the accounts for the year ended 31 October 2024

13 Related parties

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

14 Transfer between funds

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