

The Lang Foundation

**Annual report and financial statements for the
year ended 31 December 2024**

Scottish Charity No. SC017130

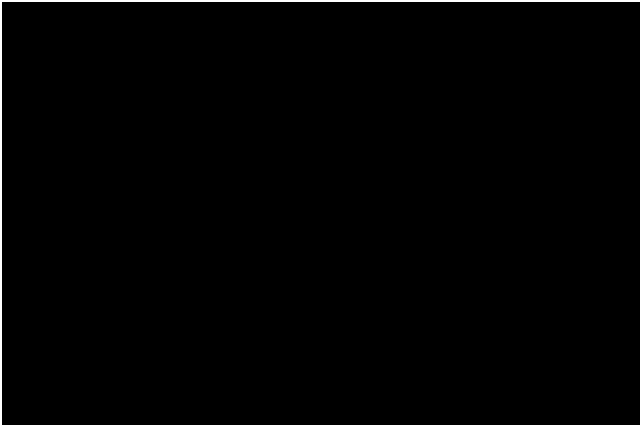
The Lang Foundation

Charity Information

Trustees

Treasurer

Independent Examiner



Henderson Loggie LLP
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Investment Advisers

Brewin Dolphin
31-32 City Quay
Camperdown Street
Dundee
DD1 3JA

Bankers

The Royal Bank of Scotland plc
3 High Street
Dundee
DD1 9LY

Charity Number

SC017130

Address

The Lang Foundation

Report of the Trustees for the Year Ended 31 December 2024

The Trustees present their annual report and financial statements of the Foundation for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Constitution of the Foundation, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The charity information set out on page 1 forms part of this report.

Objectives & Organisation Structure of the Body

The objectives of the Foundation are to support charities for the young and the elderly, for education, sporting, or adventurous purposes and for special requests. This may be done by payment of grants, provision of services or equipment and by assisting organisations with similar objectives.

There are no restrictions on the way the body may operate, save that the Trustees must implement the objectives of the Foundation.

Grant Making Policy

The Foundation receives applications for assistance. These are considered by the Trustees and if thought suitable, grants are awarded. The Foundation made 70 grants (2023 - 62 grants) in the year.

Appointment of Trustees

Trustees are nominated by the then existing Trustees and their appointment confirmed by a formal Deed of Assumption.

The Trustees at the date of this report are shown on page 1.

Trustee Induction and Training

The Trustees considered and approved a policy on Trustee inductions and training prior to new Trustees being approached. This includes awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Foundation. A new Trustee receives copies of the previous year's financial statements, minutes of the Trustees' meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees", if appropriate. Training is offered to current Trustees as and when required.

Key Management Personnel

The Trustees consider the board of Trustees and C J Lang & Son Limited to be key management personnel of the Foundation in charge of directing and controlling the Foundation and running and operating the Foundation on a day to day basis. Most Trustees give their time freely however details of Trustees remuneration are detailed in note 4 of the financial statements. The remuneration paid to Trustees is set by the remaining unpaid Trustees.

Trustees are required to disclose all relevant interests and in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

The Lang Foundation

Report of the Trustees for the Year Ended 31 December 2024 (continued)

Organisation

The Foundation was established by a Trust Deed by [REDACTED] in August 1987 to distribute free annual income for such charitable purposes as the Trustees in their absolute discretion decide.

The Foundation is administered under the supervision of the Trustees who meet regularly. The Trustees agree the broad strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance and receive reports from the Treasurer in connection with the recent activities of the Foundation. Day to day administration is carried out by the Foundation's Treasurer.

Achievements and Performance

The Trustees have utilised available income generated in the year from investment income and donations, in the making of grants.

In the year to 31 December 2024, grants of £68,833 (2023 – £60,907) were paid. This brings the cumulative total of grants paid, since 31 December 2001, to £1,109,157 (2023 - £1,040,324).

Financial Review and Investment Policy

The results for the year are set out in the statement of financial activities showing net income of £16,694 (2023 – net income of £20,472). Total income in the year increased from £104,853 to £107,934. Grants paid in the year increased from £60,907 to £68,833. The Foundation's investment portfolio increased in value from £814,580 to £851,058 during the year broadly in line with market conditions.

The advice of Brewin Dolphin, Investment Managers Dundee, during the period of the Account, had been accepted by the Trustees.

Related Parties

The majority of Trustees of The Lang Foundation are also Directors of C J Lang & Son Limited.

Transactions with related parties are disclosed in note 9.

Risk Management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation. Apart from sustained downward stock market movements, the Trustees do not believe that there are any major financial risks to which the Foundation is exposed. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Reserves Policy

The reserves of the Foundation originate from original and subsequent capital donations together with the growth in the value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the Foundation to meet its objectives. Capital and Revenue balances are retained primarily to meet significant requests for financial assistance and stock market risks. The level of free reserves held at 31 December 2024 was £1,607,517 (2023 - £1,548,495).

Strategy

The Trustees have pursued their strategy of making donations primarily to locally based organisations and individuals to an extent which absorbs as nearly as is practicable the whole incoming resources and continued their practice of receiving and considering annual reports from the Investment Managers on the position of the Foundation's portfolio of investments.

The Lang Foundation

Report of the Trustees for the Year Ended 31 December 2024 (continued)

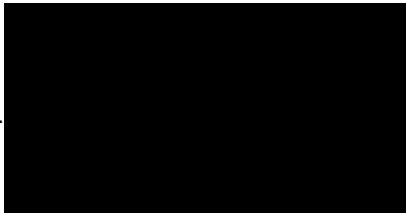
Future Strategy

In support of the Foundation's strategy above an enhanced website has been produced to encourage members of C J Lang & Son Ltd staff and other organisations to apply for grants. In addition to the website the Foundation is encouraging applications from organisations with a connection to C J Lang & Son Ltd staff members and the communities served by the C J Lang & Son Ltd outlets by promoting the Foundation and its objectives on the staff intranet and through the outlets themselves.

As the Trust is predominantly a grant giving Foundation and has no material ongoing commitments, it has not been materially affected by world events. However, the Trustees are mindful both of the potentially increased needs of many traditional beneficiaries and the potential decrease in future investment income. As such, the Trustees will manage the Trust's affairs in a manner that will ensure the Trust's ability to achieve its charitable objectives in the medium to long term can be met.

Approved for and on behalf of the Trustees and signed on their behalf by:

.....
Mr



Date: 29 September 2025

The Lang Foundation

Trustees' Responsibilities for the Preparation of Financial Statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Foundation's Trust Deed. 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 Lang Foundation

Report of the Independent Examiner to the Trustees of The Lang Foundation

I report on the financial statements of the Foundation for the year ended 31 December 2024 which are set out on pages 7 to 18.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Independent Examiner

The Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

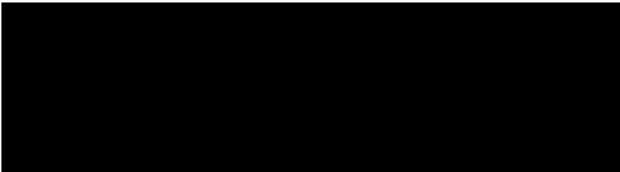
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Foundation and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations,have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



For and on behalf of Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Date 29 September 2025

The Lang Foundation

Statement of Financial Activities for the Year Ended 31 December 2024

		Unrestricted Revenue Fund 2024	Unrestricted Revenue Fund 2023
	Note	£	£
Incoming resources			
Donation		5,000	5,000
Investment income	2	67,930	64,849
Rental income		35,004	35,004
Total income		107,934	104,853
Expenditure			
Raising funds	3	5,337	6,374
Charitable activities	4	85,903	78,007
Total expenditure		91,240	84,381
Net income and net movement in funds before gains on investments		16,694	20,472
Net gain/(loss) on investments	5	42,328	25,466
Net income/(expenditure) and net movement in funds		59,022	45,938
Funds Reconciliation			
Total Funds at 31 December 2023		1,548,495	1,502,557
Total Funds at 31 December 2024	8	1,607,517	1,548,495

All activities relate to continuing operations.

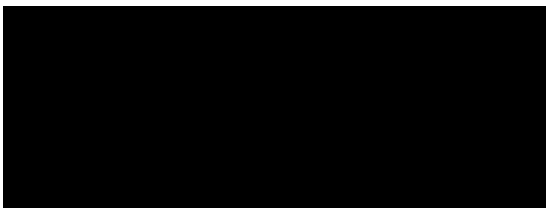
The notes on pages 9 to 18 form part of these financial statements.

The Lang Foundation

Balance Sheet at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed Assets					
Investments	5		851,058		814,580
Investment Property	5		650,000		650,000
			1,501,058		1,464,580
Current Assets					
Debtors	6	-		-	
Amounts Due from Investment Advisors		2,694		2,162	
Short Term Deposits		117,382		95,220	
			120,076	97,382	
Creditors: amount falling due within one year					
Creditors	7	(13,617)		(13,467)	
Net Current Assets			106,459		83,915
Net Assets			1,607,517		1,548,495
Unrestricted Reserves	8		1,607,517		1,548,495

Approved for and on behalf of the Trustees and signed on their behalf by:



Date: 29 September 2025

1 Accounting Policies

Charity Information

The Lang Foundation is a charity registered in Scotland. The principal address is [REDACTED]

Basis of Preparation and Assessment of Going Concern

The financial statements are prepared under the historical cost convention modified to include the revaluation of property and investments and include the results of the Foundation's operations as indicated in the financial report, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued during October 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Foundation is not required to produce a cash flow on the basis that it is a small charity.

The Foundation constitutes a public benefit entity as defined by FRS102.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

Income Recognition

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and is receivable.

Rental income is included when receivable.

1 Accounting Policies (continued)

Expenditure Recognition and Irrecoverable VAT

All expenditure is included on an accruals basis and is recognised when there is legal obligation to pay for expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

- Raising funds includes the cost of managing investments. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.
- Charitable activities include expenditure associated with grant making including support costs which includes central functions and have been allocated on a basis consistent with the use of resources.
- Governance costs incurred in the governance of the Foundation and its assets and are primarily associated with constitutional and statutory requirements are also included,

Grants

Grants comprise those paid in the accounting period and when applicable include grants payable in future periods where there exists a legal obligation to make such payments.

Investment Policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised Gains and Losses

All gains and losses are taken on the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated on the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the statement of financial activities.

Debtors

Other debtors are recognised at the settlement amount due.

Cash at Bank

Cash at bank includes cash held in a deposit or similar account.

The Lang Foundation

Notes to the Financial Statements (continued)

1 Accounting Policies (continued)

Creditors and Provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial Instruments

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

Structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for any other purpose.

2 Investment Income

	2024	2023
	£	£
Dividends	65,100	62,863
Interest	2,830	1,986
	<hr/>	<hr/>
	67,930	64,849
	<hr/>	<hr/>

3 Raising Funds

	2024	2023
	£	£
Investment Management Costs	5,337	5,572
Property Management Costs	-	802
	<hr/>	<hr/>
	5,337	6,374
	<hr/>	<hr/>

The Lang Foundation

Notes to the Financial Statements (continued)

4 Charitable Activities

The Foundation did not undertake any activity directly but met its charitable purposes by making grants. Grants for Trust purposes included in the financial statements to 31 December 2024 were as follows:

Organisations	2024 £	2023 £
Aberdeen Foodbank	-	1,053
A Write Highland Hoolie	600	-
Aberfeldy Community First Responders	1,000	-
Alva Food Larder, Clackmannanshire	1,416	-
Astley Hall Trust	900	-
BADSO	1,000	750
Blair & Rattray Access Network	1,000	-
Blair in Bloom, Blairgowrie	1,000	-
Blood Bikes Scotland	1,000	1,000
Buttons and Bows Baby Bank	-	600
CanDu	-	1,000
Carnoustie Baptist	-	500
Carnoustie High School	800	-
Carnoustie Panmure Youth Club	500	-
Church of Scotland	-	2,096
Community Walled Garden, Perth	1,000	-
Crosshouse Primary School	1,000	-
Crosshouse Childrens Fund	-	1,000
DaSH Dalrymple	-	500
Dementia Friendly Aberfeldy	1,000	-
Dundee Choral Union	1,500	1,500
Dundee City Aquatics	1,000	1,000
Dundee Disabled Children's Association	2,000	2,000
Dundee & Perth Foodbanks	1,933	1,549
Dundee Orchestral Society	1,000	750
Dundee Rugby Club	-	500
Dundee Volunteer and Voluntary Action	250	-
Dunkeld & Birnam Repair Café	500	-
Dunkeld & Birnam Trad Group	1,000	-
East Fife & Scooniehill RDA	2,000	2,000
East Kilbride Foodbank	1,585	1,015
Elder Voice, Blairgowrie	1,120	-
Fairmuir Tangerines Youth FC	750	-
Faith in the Community	2,198	1,500
Ferry Athletic YFC, Broughty Ferry	500	500
For the Love of a Child, Dundee	1,000	-
Friends of the Fairy Steps, Carnoustie	-	1,000
Gatehouse Development Association	1,000	1,000
Girl Guiding Stewarty	-	1,000
Gie it Laldy Carers Choir, Perth	750	-
Glasgow's Golden Generation	1,001	-
Carried Forward	33,303	23,813

The Lang Foundation

Notes to the Financial Statements (continued)

4 Charitable Activities (continued)

	2024 £	2023 £
Carried forward	33,303	23,813
Glenearn Badminton Club	-	735
Golfers with Dementia	-	400
Gorebridge Community Care	-	850
Grove Academy	-	750
Hamish Dear's Warm Hugs	-	250
Hearing Voices Dundee	1,000	-
Kingspark School, Dundee	1,935	1,704
Kinnoull Community Tennis Club, Perth	1,000	-
Letham Climate Change, Perth	750	-
Lovebridge Community Church, Aberdeen	1,000	500
Mantalk Blairgowrie	500	500
Mens Shed Scone	-	750
Mid-Lin Day Care, Dundee	1,417	1,251
Monifieth Befrienders	750	750
Monifieth High School	300	786
Monifieth Rotary	250	200
Monifieth Patient Advice Grp Defibrillator	1,000	-
Montrose Stroke Club	1,000	-
MS Therapy Centre Tayside (Ltd)	2,000	2,000
Munros 4MND	500	-
Parkinson's Dundee	1,000	-
Parkinson's Perth	1,000	1,000
Penicuik North Kirk Foodbank	147	1,453
Perth Amateur Opera Society	-	-
Perth Parrots Floorball	-	500
Perth Polish Scouts	1,000	850
Perth Welfare	-	500
Pitlochry Garden Share	1,000	-
PMR-GCA Scotland	1,000	1,000
Sauchie Active 8	500	-
Scottish Ensemble	-	1,000
Signpost International/Roundhouse Kitchen, Dundee	1,437	921
Social Flock, Perth	1,500	1,000
Starter Packs, Perth	1,000	750
St Fergus School, Dundee	500	750
St Pius Primary School, Dundee	1,000	-
Strathmore Community Rugby Club	750	-
Tayside 4x4 Responders	900	-
Tayside Children Cancer	-	500
Carried Forward	59,439	45,463

Notes to the Financial Statements (continued)

Individuals

Fees paid to Trustees are assessed by non-paid Trustees to ensure not excessive, with the work performed on behalf of the Trust.

Notes to the Financial Statements (continued)

5 Investments

	2024
	£
Investment property	
Fair Value at 31 December 2021	480,000
Revaluation in year to 31 December 2022	170,000
	<u>650,000</u>
Fair Value at 31 December 2023 and 31 December 2024	<u>650,000</u>

The investment property was revalued at £650,000, in September 2021, by J&E Shepherd, Chartered Surveyors, RICS members, the Trustees feel this valuation reflected fair value.

The historic cost of the investment property amounts to £195,000.

	2024	2023
	£	£
Stocks and Shares		
At 1 January 2024, at cost	445,105	442,683
Unrealised Appreciation	369,475	347,251
	<u>814,580</u>	<u>789,934</u>
At 1 January 2024, at fair value		
Purchases	91,789	38,908
Sales proceeds	(97,639)	(39,728)
Net realised gain/(loss) on sales	3,662	(363)
Increase in unrealised appreciation	38,666	25,829
	<u>851,058</u>	<u>814,580</u>
At 31 December 2024, at fair value	851,058	814,580
Represented by		
Investment at cost	432,829	445,105
Unrealised appreciation	418,229	369,475
	<u>851,058</u>	<u>814,580</u>
Comprised of		
Listed investments	634,694	598,216
Unlisted investments	216,364	216,364
	<u>851,058</u>	<u>814,580</u>
Gains/(losses) on realisation	3,662	(363)
Unrealised (losses)/gains on Stock and Shares	38,666	25,829
	<u>42,328</u>	<u>25,466</u>
Net gains on investments	42,328	25,466

The Lang Foundation

Notes to the Financial Statements (continued)

5 Investments (continued)

	Fair Value 2024 £	Fair Value 2023 £
Investments Representing More than 5% of Portfolio		
12,750 City of London Investment Trust plc ordinary shares of 25p	54,953	52,211
102 C J Lang & Son Limited A ordinary shares of £1	216,364	216,364
27,400 BNY Mellon GLB FDS US Equity Income	48,860	42,886
5,820 Fidelity UCITS ICA US Qual	50,198	42,762
4,700 JP Morgan American Investment Trust ordinary shares	53,110	40,373

Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Foundation has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Foundation's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Foundation's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Foundation's exposure to credit and market risks are set out below.

The Lang Foundation

Notes to the Financial Statements (continued)

5 Investments (continued)

Credit Risk

The Foundation invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Foundation's Investment Managers, on behalf of the Trustees, carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Foundation comprise authorised unit trusts. Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Currency risk

The Foundation is subject to currency risk because some of the Foundation's investments are held in overseas markets, via the pooled investment vehicles.

Interest rate risk

The Foundation is subject to interest rate risk through investments comprising bonds.

Other price risk

The Foundation is not subject to other price risk.

6 Debtors

	2024	2023
	£	£
Other income receivable	-	-

7 Creditors

	2024	2023
	£	£
Accruals	1,950	1,800
Rent deposit	8,750	8,750
Rent paid in advance	2,917	2,917
	<u>13,617</u>	<u>13,467</u>

The Lang Foundation

Notes to the Financial Statements (continued)

8	Unrestricted funds	2024	2023
		£	£
	At 1 January 2024	1,548,495	1,502,557
	Revenue gain in the year	16,694	20,472
	Net realised gain/(loss) in the year	3,662	(363)
	Increase in unrealised appreciation	38,666	25,829
	At 31 December 2024	1,607,517	1,548,495
	Being		
	Funds - realised	734,288	724,020
	unrealised	873,229	824,475
		1,607,517	1,548,495

9 Related Parties

The majority of Trustees are also Directors of C J Lang & Son Limited

Donations received during the year from C J Lang & Son Limited amounted to £5,000 (2023 - £5,000). Dividends of £43,601 (2023 - £39,832) were received from C J Lang & Son Limited during the year.

One (2023 – one) Trustee received remuneration of £15,000 (2023 - £15,000) during the year. No Trustees were reimbursed for expenses.

10 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Financial assets measured at fair value through profit and loss	1,501,058	1,464,580

Financial assets measured at fair value through profit and loss comprise of listed investments and investment property.