

Charity No: SC049828

LANGMUIR FAMILY FOUNDATION
(Scottish Charitable Incorporated Organisation)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 January 2024



ENLIGHTENED THINKING

LANGMUIR FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 January 2024

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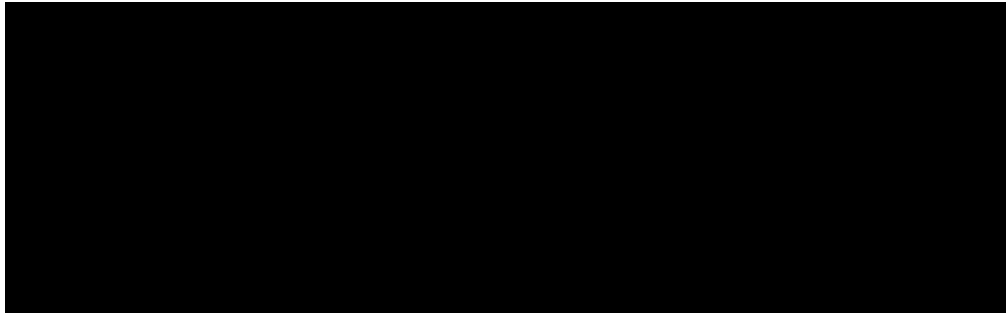
LANGMUIR FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISORS

For the year ended 31 January 2024

Scottish Charity Name: Langmuir Family Foundation

Scottish Charity Number: SC049828



Registered office, solicitors and secretaries:

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

Bankers:

Royal Bank of Scotland
Edinburgh EH1 1YZ

Investment Advisers:

Waverton Investment Management Limited
16 Babmaes Street
London SW1Y 6AH

Goldman Sachs Asset Management
Plumtree Court, 25 Shoe Lane
London EC4A 4AU

Statutory Auditor:

Whitelaw Wells
9 Ainslie Place
Edinburgh
EH3 6AT

LANGMUIR FAMILY FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 January 2024

The trustees have pleasure in submitting their annual report for the year ended 31 January 2024.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the foundation's constitution, and Accounting and Reporting by Charities: 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).

Objectives and activities

In operating as a "grant-giving" charity the foundation has a set of charitable purposes with opportunities for funding charities, community groups and others in furtherance of section 7 of the Charities and Trustees (Scotland) Act 2005.

The purpose of the foundation is to promote, advance and operate as a "grant giving" charity for the benefit of the charitable objects as stated in the Foundation's constitution :-

1. Advance health through, but not limited to, supporting university-based research and other matters connected to cancer including causes, prevention, treatment and care;
2. Advance education through, but not limited to, creating opportunities and breaking barriers to alleviate the impact of socio-economic disadvantage, financial hardship or other disadvantage which may impede opportunity in the fields of science and the humanities and with a view to promoting excellence.

If necessary the trustees will seek additional information from an applicant, such as details of specific project funding or annual accounts and financial statements. The trustees do not envisage utilising a prescribed application form as unsolicited applications are not sought.

The trustees will seek appropriate updates from the grant or donation recipients about how their activities have progressed after having received financial support from the charity. As part of the continuing review of the impact of grants, the trustees will require evidence of how the funds have been applied in furtherance of the trust's purposes, including details of how the funds have been spent by the recipients.

Grant making policy

Grants are awarded in accordance with the foundation's grant giving policy. As the foundation's objectives are broad the trustees have opted for a policy of making donations to those organisations whose purposes fall within the spectrum of the Trust Deed, who they feel require most support, and who, as a result of that support, the trustees believe can make a significant front line impact. The trustees consider applications for grants through out the year.

Achievements, performance and future plans

The foundation's main activity is the provision of grant funding. The trustees are pleased to report that during the year donations totalling £117,010.00 (2023: £nil) were agreed.

During the year Hugh and Josseline Langmuir donated £3,000,000.00 (2023: £10,234,995.67) to the foundation, an endowment intended to generate income for future donations. A gift aid claim for £2,693,312.19 (including £52,063.27 interest) was received from HMRC relating to 2023. A further gift aid claim of £750,000.00 was received post year end relating to the current year.

Future plans

The trustees wish to ensure that funds are available to provide continuing funding and support and they have been carefully considering funding opportunities and the long-term focus of the foundation.

LANGMUIR FAMILY FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 January 2024

Financial review

As at 31 January 2024 the foundation held listed investments at a market value of £12,068,522.96 (2023: £6,122,816.74) plus other investments valued at £1,152,154.75 (2023: £774,431.72), totalling £13,220,667.71 (2023: £6,897,248.46).

During the year voluntary cash was received totalling £3,750,000.00 (2023: £12,853,307.86). Investment income including bank interest received amounted to £278,929.55 (2023: £40,808.62).

At the 31 January 2024 total funds amounted to £22,147,227.46 (2023: £17,239,073.86) an increase of £4,908,153.60. All funds are unrestricted.

Investment policy and objectives

The investment policy is to look for a balance of income and capital growth.

The trustees appointed Waverton Investment Management Limited and Goldman Sachs as stockbroker and investment managers with a balanced investment mandate, producing income as well as some capital growth, with a medium volatility and diversified risk profile. The foundation uses NCM Fund Services Limited to advise regarding investments in UK property funds.

Key management personnel

The trustees comprise the key management personnel of the entity. No trustees received any remuneration during the year.

Risk management

The trustees have assessed the risks to which the foundation is exposed, in particular those related to the operations and finances of the foundation and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the foundation uses the services of Waverton and Goldman Sachs as investment advisers. The trustees have adopted an investment policy under which the financial objective of the foundation is to at least maintain the real value of the foundation's assets while generating a stable and sustainable return to fund annual grant making. During the year the trustees also carried out a review of the trust's risk register.

Reserves policy

It is the policy of the foundation to maintain unrestricted reserves at a level sufficient to cover donations and general running costs. As at 31 January 2024 the foundation had unrestricted reserves of £22,147,227.46 (2023: £17,239,073.86) showing that the foundation holds sufficient funds to cover these expenses.

Structure, governance and management

The foundation was established as a SCIO (Scottish Charitable Incorporated Organisation) on 19 December 2019. It is a Scottish registered charity, numbered SC049828 and it is also registered for tax relief with HM Revenue & Customs.

New trustees are unanimously appointed by the existing trustees, and are briefed on the foundation's aims, objectives, grant making policy and purposes. There has been no need to recruit new trustees during this year. Should a trustee vacancy arise or the trustees identify the need for additional trustees, the trustees will assess the relevant skills required by the foundation at that time ensuring that the new trustee(s) have the requisite experience, empathy and knowledge of the foundation. New trustees may be sought through the trustees' own due diligence exercise or otherwise.

Related Party

Brodies & Co (Trustees) Limited, a trustee, is associated with the firm Brodies LLP. Brodies LLP are secretaries, solicitors and accountants to the foundation. During the year Brodies LLP charged the foundation £30,970.00 (2023: £17,036.00) for these services.

LANGMUIR FAMILY FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
For the year ended 31 January 2024

Reference and administrative details

Details about the trustees, registered office, solicitors, secretary, treasurers, bankers, investment advisors and auditor are set out on page 2 of these financial statements.

Statement of the Trustees' Responsibilities

The trustees are responsible for preparing the trustees' annual report and financial statements in accordance with 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 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 year. 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 FRS 102 Charities SORP;
- 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the foundation and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the foundation's constitution. 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 trustees are responsible for the maintenance and integrity of the foundation and financial information included on the foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

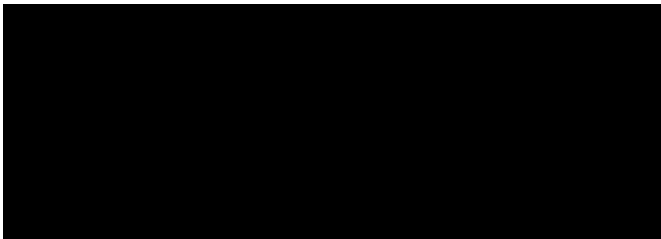
The trustees confirm that the accounts comply with the above requirements.

Statement of Disclosure of Information to the Auditor

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable trust's auditor is unaware; and
- The trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees and signed on their behalf on 11 (11 / 1 - 2..02... —



**LANGMUIR FAMILY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

For the year ended 31 January 2024

Opinion

We have audited the financial statements of the Langmuir Family Foundation ('the charity') for the year ended 31 January 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 January 2024 and of its incoming resources and application of the 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 requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**LANGMUIR FAMILY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

For the year ended 31 January 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees';
- Proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

LANGMUIR FAMILY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
For the year ended 31 January 2024

Use of our report

This report is made solely to the charity's members and trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended)_ Our audit work has been undertaken so that we might state to the charity's members and 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed_

Other Matter

The comparative financial statements are unaudited_

Whitelaw Wells
Statutory Auditor
Chartered Accountants
9 Ainslie Place
Edinburgh
EH36AT

Signed by:

=_ 11 April 2025

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006_

LANGMUIR FAMILY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 January 2024

	Note	2024 Total £	2023 Total £
Income and endowments			
Donations			
- Cash donations		3,750,000.00	12,801,244.59
Investment income			
- Dividends and interest from investments		278,929.55	92,871.89
Total income		4,028,929.55	12,894,116.48
Expenditure			
Cost of raising funds			
Investment management costs	5	48,594.24	15,347.71
		48,594.24	15,347.71
Charitable activities			
Donations	6	117,010.00	
<i>Support costs</i>			
Administration costs	7	30,996.00	17,036.00
Currency conversion - loss	7	2,180.63	1,633.89
Governance costs: audit	7	4,920.00	
		155,106.63	18,669.89
Total expenditure		203,700.87	34,017.60
Gains on listed investments			
- realised		98,892.30	8,206.65
- unrealised	8	978,377.85	11,178.05
Gains on unlisted investments			
- realised			
- unrealised	9	5,654.66	22,076.15
Net income and net movement in funds		4,908,153.49	12,901,559.73
Reconciliation of Funds			
Fund balances brought forward at 31 January 2023		17,239,073.86	4,337,514.13
Fund balances carried forward at 31 January 2024	15	22,147,227.35	17,239,073.86

All activities of the foundation are classed as continuing and are unrestricted in the current and previous years.

The notes on pages 12 to 18 form part of these financial statements.

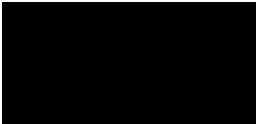
LANGMUIR FAMILY FOUNDATION

BALANCE SHEET

As at 31 January 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Listed investments	8		12,068,522.96		6,122,816.74
Unlisted investments	9		<u>1,152,154.64</u>		<u>774,431.72</u>
			13,220,677.60		6,897,248.46
Current assets					
Cash at bank	10	8,191,069.75		7,733,313.21	
Debtors	11	<u>750,000.00</u>		<u>2,618,312.19</u>	
		8,941,069.75		10,351,625.40	
Liabilities					
Creditors: amounts falling due within one year	12	<u>14,520.00</u>		<u>9,800.00</u>	
Net current assets			8,926,549.75		10,341,825.40
Total assets less current liabilities			<u>22,147,227.35</u>		<u>17,239,073.86</u>
Creditors: amounts falling due after more than one year	13				
Net assets			<u>22,147,227.35</u>		<u>17,239,073.86</u>
Funds of the Trust					
Unrestricted funds	15		<u>22,147,227.35</u>		<u>17,239,073.86</u>

The financial statements were authorised for approval by the trustees on 11/01/2024 and are signed on their behalf by:



The notes on pages 12 to 18 form part of these financial statements.

LANGMUIR FAMILY FOUNDATION

STATEMENT OF CASH FLOWS

For the year ended 31 January 2024

	Note	2024 £	2023 £
Net cash provided by operating activities	17	5,419,331.32	10,210,778.07
Cash flows from investing activities:			
Investment income		278,929.55	40,808.62
Purchase of investments		7,569,206.97)	7,269,639.20)
Proceeds from sale of investments		2,328,702.64	563,851.59
Net cash used in investing activities		4,961,574.78)	6,664,978.99)
Increase in cash and cash equivalents in period		457,756.54	3,545,799.08
Cash and cash equivalent brought forward		7,733,313.21	4,187,514.13
Cash and cash equivalents carried forward		8,191,069.75	7,733,313.21

The notes on pages 12 to 18 form part of these financial statements.

LANGMUIR FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2024

1 General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the foundation's transactions are denominated.

The objective of the foundation is to apply the income and capital of the fund for the benefit of charitable objectives and purposes, in any part of the world.

Langmuir Family Foundation was established as a Scottish Charitable Incorporated Organisation on 19 December 2019. It is a Scottish registered charity numbered SC049828. The address of the charity's registered office is noted on page 2. It is recognised as a charity for tax purposes by HM Revenue and Customs.

2 Statement of compliance

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, issued by the Financial Reporting Council (September 2015), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (as amended), the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) regulations 2006 (as amended). They are prepared on the historical cost basis, except investments which have been included at fair value.

The preparation of the financial statements required the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

3 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimated uncertainty applied in the preparation of these financial statements are noted below.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value in accordance with applicable Accounting Standards in the United Kingdom. The foundation was established on 19 December 2019. The accounts in the previous year were prepared on a receipts and payment basis but the comparatives have been restated in line with FRS102 leading to an increase in the reserves from £17,239,073.86 to £22,147,227.46.

The Foundation meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The trustees consider that there are no material uncertainties about the foundation's ability to continue as a going concern. With respect to the next two reporting periods, 2024-25 and 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the foundation are the level of investment return and the performance of investment markets (see the investment policy and performance risk management sections of the trustees' annual report for more information). Currently the foundation has a healthy financial reserves position.

Income recognition

Donations are included in full in the Statement of Financial Activities when the foundation becomes entitled to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from investments and deposits is credited to the Statement of Financial Activities in the period in which it is receivable.

LANGMUIR FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 January 2024

3 Principal accounting policies (cont'd)

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the foundation to the expenditure. All expenditure is accounted for on an accruals basis.

Cost of raising funds consists of investment management and custodian costs.

Charitable expenditure comprises those costs incurred by the foundation in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature, necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the foundation.

Funds

Unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charitable purposes.

Investment

Listed fixed asset investments are subsequently measured at their fair value as at the balance sheet date using the market value at the balance sheet date.

Unlisted fixed asset investments are stated at cost except where a reliable estimate of fair value can be obtained. Included within unlisted investments are loan notes which are valued on an amortised cost basis using the effective interest method.

The statement of financial activities includes the gains and losses arising on revaluation and disposals throughout the year. All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Exchange rate movements on investments held in foreign currencies are included in realised or unrealised gains or losses for the year.

Langmuir Family 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 attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

Financial Instruments

The foundation only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets are derecognised when contractual rights to the cash flows from the assets expire, or when the foundation has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

LANGMUIR FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2024

3 Principal accounting policies (cont'd)

Cash and cash equivalents
Cash held includes cash and short term highly liquid deposits with a short maturity of twelve months or less from the date of opening of the deposit or similar account.

Creditors
Short term creditors are measured at transaction price.

VAT
The foundation is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation
The foundation is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result, there is no liability to taxation on any of its income.

Critical Judgments and Estimates
In the application of the foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

4 Employee benefits

The foundation does not have any employees; therefore there were no employees who received employee benefits over £60,000 in the year (2023: none).

No trustees were paid any remuneration or expenses from the foundations funds (2023: £Nil).

5 Cost of Raising Funds	2024	2023
	£	£
Waverton Investment Management Ltd		
Investment management fees	48,052.72	15,347.71
Goldman Sachs		
Investment management fees	541.52	
	48,594.24	15,347.71

LANGMUIR FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 January 2024

6 Donations Granted	2024	2023
	£	£
Haematology Travel	25,010.00	
Hillhouse SCIO	2,000.00	
Home Link Family Support	1,000.00	
Light Up Learning	2,000.00	
Camphill Rudolf Steiner Schools Limited	5,000.00	
Pain Concern	1,000.00	
St Joseph's Hospice Hackney	1,000.00	
Cruse Scotland	1,000.00	
TBTF (The Brain Tumour Foundation)	1,000.00	
Mearns Kirk Helping Hands	1,000.00	
Edinburgh City Mission SCIO	3,000.00	
Governors of Dean Orphanage and Cauvins Trust	2,000.00	
Ovarian Cancer Action	50,000.00	
Hearts & Minds	5,000.00	
DEMAND Design & Manufacture for Disability	10,000.00	
Fetlor Youth Club Petty Cash	2,000.00	
Asthma and Allergy Foundation	5,000.00	
	<u>117,010.00</u>	

7 Support Costs	2024	2023
	£	£
Administration	30,996.00	17,036.00
Currency conversion - loss	2,180.63	1,633.89
Governance costs - audit fee	4,920.00	
Total cost of grant making	<u>38,096.63</u>	<u>18,669.89</u>

Further analysis of the charitable activities is not provided as the trustees believe the foundation only has one main activity.

8 Listed investments	2024	2023
	£	£
Opening market value	6,122,816.74	
Add: Acquisitions at cost	7,197,138.71	6,652,658.52
Less: Disposals at opening market value/cost (Proceeds £2,328,702.64 less gain £98,892.30)	2,229,810.34)	(541,019.83)
Unrealised net gain at 31 January 2024	978,377.85	11,178.05
Closing market value at 31 January 2024	<u>12,068,522.96</u>	<u>6,122,816.74</u>
Historic Cost	<u>11,072,189.97</u>	<u>6,111,638.69</u>

The distribution of investments as at 31 January 2024 was :

	%	£
Fixed income	23.139%	2,792,568.77
Equities	66.715%	8,051,530.46
Alternatives	10.146%	1,224,423.73
	<u>100%</u>	<u>12,068,522.96</u>

LANGMUIR FAMILY FOUNDATION
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For the year ended 31 January 2024

9 Unlisted investments	2024	2023
	£	£
Opening market value	774,431.72	150,000.00
Add: Acquisitions at cost	372,068.26	616,980.68
Less: Disposals at opening market value/cost		14,625.11)
Unrealised net gain at 31 January 2024	5,654.66	22,076.15
Closing market value at 31 January 2024	1,152,154.64	774,431.72
Historic Cost	1,124,423.83	752,355.57

10 Cash at bank	2024	2023
	£	£
Waverton - On Shore investments	432,650.25	5,449,539.93
Waverton - US\$ account \$193665.19	152,079.15	48,244.94
Waverton - US\$ account \$1800.97	1,414.24	
Waverton - Euro account €2.78	2.37	
Waverton - Off Shore Investments	586,146.01	1,667.39
Goldman Sachs Euro ace €51.59	44.00	
Goldman Sachs Euro ace €3,392,721.97	2,893,328.29	
Goldman Sachs Sterling Liquid Reserves	1,793,881.88	
Royal Bank of Scotland	257,239.39	2,125,997.53
Brodies LLP - RBS SSDA	2,660,430.18	107,863.42
	8,191,069.75	7,733,313.21

11 Debtors	2024	2023
	£	£
HMRC - Gift aid claimed	750,000.00	2,618,312.19
	750,000.00	2,618,312.19

12 Creditors - amounts falling due within one year	2024	2023
	£	£
Brodies LLP, management fee	7,200.00	8,700.00
Accrual - audit fee	4,920.00	
Accrual - accounts	2,400.00	1,100.00
	14,520.00	9,800.00

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For the year ended 31 January 2024

13 Creditors - amounts falling due after more than one year**2024**
£**2023**
£

There are no creditors falling due after more than one year

14 Financial instruments**2024**
£**2023**
£

Financial assets measured at fair value through profit or loss

13,220,677.60 6,897,248.46

Financial assets at amortised cost

8,941,069.75 10,351,625.40

Financial liabilities measured at amortised cost

14,520.00 8,700.00

Financial assets measured at fair value through profit or loss consist of investments.

Financial assets at amortised cost consist of debtors and cash at bank.

Financial liabilities measured at amortised cost consist of accruals.

15 Funds

	At 31/1/2022 £	Income and endowments £	Expenditure £	Net gains on Investments £	At 31/1/2023
Unrestricted funds	4,337,514.13	12,894,116.48	34,017.60)	41,460.85	17,239,073.86
Total funds	4,337,514.13	12,894,116.48	34,017.60)	41,460.85	17,239,073.86

	At 31/1/2023 £	Income and endowments £	Expenditure £	Net gains on Investments £	At 31/1/2024
Unrestricted funds	17,239,073.86	4,028,929.55	203,700.87)	1,082,924.81	22,147,227.35
Total funds	17,239,073.86	4,028,929.55	203,700.87)	1,082,924.81	22,147,227.35

The unrestricted funds are available to be spent for any of the purposes of the foundation.

16 Related parties

Brodiess & Co. (Trustees) Limited, a trustee, is associated with the firm Brodiess LLP. Brodiess LLP are secretaries, solicitors, and treasurers to the foundation. During the year Brodiess LLP charged the foundation £30,970.00 (2023: £17,036.00) for these services. At the balance sheet date, the foundation owed Brodiess LLP £7,200.00 (2023: £8,700.00).

During the year [REDACTED], trustees, donated £3,000,000 (2023: £10,234,995) plus gift aid of £750,000 (2023: £2,566,249).

LANGMUIR FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2024

17 Reconciliation of net movements in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	4,908,153.49	12,901,559.73
Dividends & interest received	278,929.55)	(92,871.89)
Net (gains) on investments	1,082,924.81)	(41,460.85)
Decrease /(increase) in debtors	1,868,312.19	(2,566,248.92)
Increase in creditors	4,720.00	9,800.00
	5,419,331.32	10,210,778.07

