Professor Thomas Graham Brown's Trust

Scotland · Charity number SC001958

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1966-03-09
Register	View on the OSCR register

Contact

Address	Lindsays Caledonian Exchange 19A Canning Street Edinburgh EH3 8HE

Activities

Activities: 'It does none of these'

Purposes: 'the advancement of education'

What the charity does: Professor Brown left the residue of his estate in trust, the income from which to meet the cost of purchasing any printed books, periodicals and maps and also any manuscripts relating to Alpine, Artic and Antarctic studies which in the sole discretion of the Librarian are considered to be suitable additions to those categories of books et cetera in the Library. Any income not so applied can be used for any other purpose by the Library except general maintenance. Net income not disbursed shall be carried forward for disbursement in future periods.

Beneficiaries: 'Other charities or voluntary bodies'

Objectives: the advancement of education

Geography

- **Main operating location:** City of Edinburgh
- **Geographical spread:** A specific local point, community or neighbourhood

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-28	£0	£0	-	0
2024-12-28	£52,605	£65,676	-	0
2023-12-28	£54,614	£69,278	-	0
2022-12-28	£47,287	£60,630	-	0
2021-12-28	£45,614	£59,553	-	0

Accounts

Professor T Graham Brown's Trust

REPORT AND ACCOUNTS

For the year ended 28 December 2024

Caledonian Exchange
19A Canning Street
EDINBURGH
EH3 8HE

Scottish Charity No SC001958

Professor T Graham Brown's Trust

Report and Accounts

For the year ended 28 December 2024

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Professor T Graham Brown's Trust

Trustees' Report

For the year ended 28 December 2024

Introduction

The Trustees present their report and the financial statements of the Charity for the year ended 28 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

Objectives, Activities and Grant-Making Policy

[redacted] left his important collection of books on Alpine Mountaineering to the National Library of Scotland (the Library) to be kept in one place and known as the Graham Brown Collection. He left the residue of his estate in trust, the income from which to meet the cost of purchasing any printed books, periodicals and maps and also any manuscripts relating to Alpine, Arctic and Antarctic studies which in the sole discretion of the Librarian are considered to be suitable additions to those categories of books et cetera in the Library. Any income not so applied can be used for any other purpose by the Library except for general maintenance. Net income not disbursed shall be carried forward for disbursement in future periods.

Achievements and Performance

During the period of these Accounts the income surplus due to the Library was £50,736 (2023 - £53,034). Further details are contained in Note 5 to the Accounts.

Financial Review

The financial position of the Trust is as shown in the accompanying Accounts which show that this year expenditure has exceeded income by £13,071 (2023: expenditure exceeded income by £14,664).

Investment income for the year was £52,605 (2023 - £54,614).

Realised gains on sales of shares were £6,600 and there were unrealised gains of £78,705 (during the previous year there were realised losses of £7,321 and unrealised gains of £73,444).

The total value of the trust funds held as at 28 December 2024 amounted to £1,567,768 (2023 - £1,495,534). The Trustees are satisfied that adequate funds were available at the Balance Sheet date to continue to fulfil the charitable objectives of the Trust.

Investment policy and performance

The Trust's investments are included in the designated Capital Fund.

The investment objective of the Trustees is to achieve an above average income yield together with growth of income over the long term. To implement that objective, Rathbones manage the investment portfolio on behalf of the Trustees. The value of the portfolio increased from £1,483,546 to £1,582,535 during the period.

Risk Management

The principal risk faced by the trust lies in the performance of investments.

The Trustees consider variability of investment returns on the capital (designated) fund to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The trustees have directed the investment managers to manage the funds with a balance between income and capital growth and a medium/high risk classification.

Reserves Policy

The Trustees have chosen to designate the capital funds held by the Trust, being the original capital of the Trust, adjusted annually for income and fees related to capital and for investment gains and losses, in order to preserve the income generating capacity of the Trust.

The annual income generated from the trust investments provides the means whereby the Charity is able to fulfil its purposes; all of the net income (other than gains and losses on investments, net of investment management and other expenses deemed to be capital in nature) is payable to The National Library of Scotland.

The Trust's reserves at 28 December 2024 were £1,567,768 (2023: £1,495,534). The Trustees are satisfied that this level of reserves is adequate to allow the Society to continue to meet its objectives on an annual basis.

Future Plans

The Trustees look forward to continuing to support the work of The National Library of Scotland in future years.

Structure, Governance and Management

The Charity was established by Trust Disposition and Settlement dated 1 July 1964 and registered in the Books of Council and Session on 26 June 1996.

The Trustees who served during the period of these Accounts are noted on Page 3; the Trust Deed specifies that there will always be four Trustees: the Chairman and Secretary of the Board of Trustees and two individual Trustees. In appointing Trustees, the Board seeks to maintain a balance of relevant skills and experience; the *ex-officio* Trustees have no right to object to the assumption of individual Trustees. New trustees receive copies of the Trust Deed, Minutes and Accounts and OSCR's Guidance. Appointments are not limited in time.

The Trustees, who have wide investment powers, meet annually to review the financial position of the Trust and make decisions on the application of income for charitable purposes. [redacted] as Secretary and Treasurer of the Trust, administers the charity on a day to day basis. Rathbones manage the investment portfolio on behalf of the Trustees.

Details of Transactions with Related Parties

[redacted], as one of the Trustees, is a partner in the firm of Lindsays LLP Solicitors, to which firm a fee is paid for secretarial and administrative support provided by said firm to the Trust. The Trustees have entered into the appropriate written agreement with Lindsays LLP with regard to these services in compliance with the terms of S.67 of the Charities and Trustee Investment (Scotland) Act 2005.

Reference and Administrative Information

Scottish Charity Number: SC001958

Trustees

[redacted] National Librarian of the National Library of Scotland
Chairman of the Board of Trustees of the National Library of Scotland

Secretary and Treasurer
C S Kennedy WS

Legal Advisers
Lindsays LLP
Caledonian Exchange
19A Canning Street
Edinburgh
EH3 8HE

Independent Examiner
[redacted]
Gibson McKerrell Burrows Limited
14 Rutland Square
Edinburgh
EH1 2BD

Investment Managers
Rathbones
George House
50 George Square
Glasgow
G2 1EH

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the 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, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to 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 charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 13th May 2025 and signed on their behalf by:

[redacted]

Professor T Graham Brown's Trust

Independent Examiner's Report to the Trustees

For the year ended 28 December 2024

I report on the Accounts of the Charity for the year ended 28 December 2024 which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's 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 accounts 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 was carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as 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 accounts.

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 accounts 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 accounts to be reached.

[redacted]

Gibson McKerrell Burrows Limited
14 Rutland Square
Edinburgh
EH1 2BD

02 June 2025

Professor T Graham Brown's Trust

Statement of Financial Activities including Income and Expenditure Account

For the year ended 28 December 2024

	Notes	General 2024 £	Designated 2024 £	Total funds 2024 £	2023 £
Income from:					
Investments	3	52,605	-	52,605	54,614
Total income		52,605	-	52,605	54,614
Expenditure on:					
Raising funds: Investment management costs	4	-	11,202	11,202	13,083
Charitable activities: Cost of grant making	5	52,605	1,869	54,474	56,195
Total expenditure		52,605	13,071	65,676	69,278
Net (expenditure)/income and net movement in funds before (losses) and gains on investments		-	**(13,071)**	**(13,071)**	**(14,664)**
Other recognised gains and losses					
Realised gains/(losses) on disposal of investments		-	6,600	6,600	(7,321)
Unrealised gains/(losses) on investments		-	78,705	78,705	73,444
		-	85,305	85,305	66,123
Net movement in funds		**-**	**72,234**	**72,234**	**51,459**
Total funds brought forward		-	1,495,534	1,495,534	1,444,075
Total funds carried forward		**-**	**1,567,768**	**1,567,768**	**1,495,534**

No trust activities were acquired or discontinued during either of the two years.
The Notes on Pages 8 to 12 form part of these Financial Statements.

Professor T Graham Brown's Trust

Balance Sheet

As at 28 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	7	1,582,535	1,483,546
Current assets			
Debtors	8	3,257	3,319
Cash held by Lindsays		81,961	32,695
Held by investment managers		7,523	32,169
		92,741	68,183
Creditors: Amounts falling due within one year	9	(107,508)	(56,195)
Net current assets		(14,767)	11,988
Net assets		**1,567,768**	**1,495,534**
Total Charity Funds			
Unrestricted funds	10	**1,567,768**	**1,495,534**

Approved by the Trustees on 2025 and signed on their behalf by [redacted]

The Notes on Pages 8 to 12 form part of these Financial Statements.

Professor T Graham Brown's Trust

Notes to the Accounts

For the year ended 28 December 2024

1. **Principal Accounting Policies**

(a) **Basis of preparation and assessment of going concern**
The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition – October 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) **Financial reporting standard 102 – reduced disclosure exemptions**
The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102):
- the requirements of Section 7 Statement of Cash Flows

(c) **Funds Structure**
All of the Charity's funds are unrestricted; the Trustees have chosen to designate the capital funds of the charity to more clearly identify the income available for distribution. All of the Charity's funds are available to be used in furtherance of the charitable objects.

(d) **Income Recognition**
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(e) **Expenditure recognition**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (i) below.

Grants payable are payments made to a third party in the furtherance of the charitable objects of the Trust

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(f) **Irrecoverable VAT**
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) **Costs of generating funds**
The costs of generating funds consist of investment management costs.

(h) **Charitable activities**
Costs of charitable activities include grants made, support and governance costs as shown in note 5.

(i) **Support and governance costs**
Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and an apportionment of overhead and support costs. Governance costs and support costs relating to charitable activities have been apportioned between funds based on an estimate by the Trustees. The allocation of support and governance costs is analysed in note 6.

(j) **Fixed asset investments**
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 Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(k) **Realised gains and losses**
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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

(l) **Cash and Cash equivalents**
Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. **Trustees and Employees**

The Trust has no employees and none of the Trustees received any remuneration, nor were any expenses reimbursed to any of them, during the current or previous year.

[redacted], as one of the Trustees, is a partner in the firm of Lindsays LLP, Solicitors, to which firm a fee is paid for secretarial and administrative support provided by said firm to the Trust. The Trustees have entered into the appropriate written agreement with Lindsays LLP with regard to these services in compliance with the terms of S.67 of the Charities and Trustees Investment (Scotland) Act 2005.

3. **Voluntary income**

	General 2024 £	Designated 2024 £	Total funds 2024 £	2023 £
Investment income				
Dividends	50,846	-	50,846	49,170
Interest on funds held by Lindsays & Rathbones	1,759	-	1,759	5,444
	52,605	-	52,605	54,614

4. **Costs of raising funds**

	General 2024 £	Designated 2024 £	Total funds 2024 £	2023 £
Investment managers fees	-	11,202	11,202	13,083

5. **Charitable activities**

The charity did not undertake any charitable activity directly but met its charitable purposes through grantmaking. In the terms of the Trust Deed the net income in each year is payable as follows:

	General 2024 £	Designated 2024 £	Total 2024 £	2023 £
to The National Library of Scotland	50,736	-	50,736	53,034
Grant Making	50,736	-	50,736	53,034
Governance and support costs (Note 6)	1,869	1,869	3,738	3,161
	52,605	1,869	54,474	56,195

6. **Allocation of governance and support costs**

	General 2024 £	Designated 2024 £	Total funds 2024 £	2023 £
Secretarial fees	954	954	1,908	1,421
Accounting fees	229	229	458	435
Independent Examination	686	686	1,372	1,305
	1,869	1,869	3,738	3,161

7 **Investments**

Investments at market value	2024 £	2023 £
As at 29 December 2023	1,483,546	1,456,564
Additions in period	190,964	55,235
Disposal in period	(170,680)	(101,697)
Unrealised gains/(losses) during year	78,705	73,444
As at 28 December 2024	1,582,535	1,483,546

All investments were held in the UK and investments comprised more than 5% of the portfolio are shown below

2023/2024 Number		Market Value 2024 £	Market Value 2023 £
56,500	Artemis Global Income I Inc	80,603	65,534
2,900	Guiness Asset Managers - Global Equity Z	92,652	81,574
15,000	JP Morgan GBL Growth & Inc	87,750	75,600

8 **Debtors**

	2024 £	2023 £
Accrued investment income	3,257	3,319

9 **Creditors**

	2024 £	2023 £
Grants payable	103,770	53,034
Accruals	3,738	3,161
	107,508	56,195

10 Analysis of charitable funds

Analysis of Fund Movements 2024	Balance b/f £	Income £	Expenditure £	Gains and losses £	Fund c/f £
General	-	52,605	(52,605)	-	-
Designated	1,495,534	-	(13,071)	85,305	1,567,768
	1,495,534	52,605	(65,676)	85,305	1,567,768

Analysis of Fund Movements 2023	Balance b/f £	Income £	Expenditure £	Gains and losses £	Fund c/f £
General	-	54,614	(54,614)	-	-
Designated	1,444,075	-	(14,664)	66,123	1,495,534
	1,444,075	54,614	(69,278)	66,123	1,495,534