Docusign Envelope ID: CA6E0941-072A-8444-81C0-71127AC3E5CD

Charity No. SC043799
Company No. SC442292

NATIONAL LIBRARY OF SCOTLAND FOUNDATION

ANNUAL REPORT and FINANCIAL STATEMENTS

For the year to 31 March 2026

Docusign Envelope ID: CA6E0941-072A-8444-81C0-71127AC3E5CD

NATIONAL LIBRARY OF SCOTLAND FOUNDATION

ANNUAL REPORT and FINANCIAL STATEMENTS

For the year to 31 March 2026

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NATIONAL LIBRARY OF SCOTLAND FOUNDATION

ANNUAL REPORT of THE DIRECTORS

For the year to 31 March 2026

1. Objectives and activities

The object of the National Library of Scotland Foundation ("Foundation"), as set out in the Articles of Association, is to advance the charitable purposes of the National Library of Scotland. These include the advancement of arts, heritage and culture and the advancement of education by making grants and providing financial support for projects and activities being carried out by and supported by the National Library of Scotland.

2. Achievements and performance

The work of the charity enables the National Library of Scotland, and organisations with which the National Library works, to achieve outcomes that are often financially limited within the constraints of the public funding of the National Library, or which require quick decisions, as in the case of acquiring items for the collection in the open market.

There were six new grant awards in the year:

Diskovery Pilot	£68,780
AI Fellow – subsequently cancelled, see below	£7,500
Corporate Archive	£108,000
Film scanner	£100,000
Specialist digitisation	£160,000
AI Adoption	£50,000

The AI Fellow grant was granted early in the financial year and was subsequently cancelled and absorbed into the AI Adoption grant.

There were two grant obligation cancelations:

AI Fellow	£7,500
Centenary celebration	£73,000

3. Financial review

The charity received interest and dividend income of £48k in 2026 (2025: £48k) and incurred operating expenses, including bank and investment management charges, of £21k (2025: £22k). The charity did not receive a grant from the National Library of Scotland during the year or the prior year. The charity's investment portfolio recorded gains of £103k in 2026 (2025: gains of £13k). £200k was withdrawn from the investment portfolio in the year (2025: £200k).

During the year the charity awarded new grants or extended existing grants totalling £494k. Two grant commitments were reduced or cancelled, a total of £80.5k. The Foundation disbursed £286k (2025: £150k) in respect of previously approved grants during the year.

At the end of the year the charity held cash and investments amounting to £1.53m, debtors of £4k, sundry creditors of £4k and had outstanding commitments in respect of approved grants of £1.0m. The net funds of the charity were £530k, all of which are unrestricted.

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3. Financial review (continued)

During the year the funds of the Foundation were kept partly on current account to meet short term requirements, partly on term deposits with Charities Aid Foundation and Flagstone, and in investment portfolios managed by Rathbone Investment Management Limited. The investment portfolios operate with a capital growth mandate and different risk objectives (see note 5).

The Foundation maintains no formal policy with regard to reserves. Funding commitments are made only within the limit of current reserves, after taking into consideration the low ongoing operating costs of the Foundation thus it is not considered necessary to define a specific minimum level of reserves.

4. Plans for Future Periods and Key Risks

While the future work of the Foundation will be significantly influenced by the activities and plans of the National Library of Scotland, the Foundation also maintains awareness of opportunities to provide direct support for the work of organisations working in collaboration with the National Library, particularly in situations where the Library is not empowered to provide such support directly.

The major risks to which the Charity is exposed have been considered, reviewed, and recorded in a Risk Register that is monitored regularly by the Directors as the activities of the Foundation develop. The Register identifies twelve areas of risk, none of which are considered likely to arise or to have a major impact. The principal risks are considered to relate to failures of governance, and the Foundation therefore places strong emphasis on this area.

5. Structure, governance and management

The National Library of Scotland Foundation is a Company limited by Guarantee, is registered as a Scottish Charity and is constituted by its Articles of Association.

The Foundation is governed by a Board of Directors whose principal responsibility is the stewardship and governance of the National Library of Scotland Foundation. The Board met quarterly during the reporting period, and engaged in consultation by email and telephone, to effect general management and control over the Foundation. The work of the Board is supported by an experienced Business Manager.

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5. Structure, governance and management (continued)

The total number of Directors is limited to seven. All Directors are deemed to be Trustees of the Foundation. The National Library of Scotland is entitled to appoint as many as three individuals to serve as Directors, subject to the limit on total number of Directors.

None of the Directors receives remuneration for their service to the Foundation, and no travel and subsistence expenses or other benefits were paid to any Director during the year.

Trustee indemnity insurance was in place for the benefit of trustees in the year.

Recruitment of new Board members is intended to be carried out by the current Board having regard to the need to maintain a good balance of skills and expertise relevant to the work of the Foundation. Induction of Board members formed part of the process of discussing and developing the policies and procedures of the charity. Attention will continue to be given to ensuring the adequacy of induction processes as occasions arise. The Board has encouraged the attendance of senior staff of the National Library of Scotland at Foundation Board meetings to provide opportunities for the Board to be briefed on the plans and activities of the National Library of Scotland.

6. Reference and administrative details

The name of the Charity is National Library of Scotland Foundation. Its registered office is Princes Exchange, 1 Earl Grey Street, Edinburgh EH3 9EE, and its principal office is The Rowans, 9 Butlaw, South Queensferry, EH30 9SJ.

The National Library of Scotland Foundation was incorporated in Scotland as a Company limited by Guarantee on 8 February 2013, Company Registration Number SC442292 and became registered as a Scottish Charity, number SC043799 on 19 February 2013.

The following individuals served as Directors and Trustees during and after the reporting period, except where stated:

Carolina Viola - Chair
Colin Beattie
Mick Brewis – resigned 12 November 2025
Tony Foster – appointed 12 November 2025
Alan Horn
Anne Johnson
Justin McKenzie Smith
Karl Magee

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6. Reference and administrative details (continued)

The Board considers that the key management personnel of the Foundation during the year were the Directors.

The Financial Statements of the Foundation are independently examined by a firm of accountants, CT, 61 Dublin Street, Edinburgh, EH3 6NL.

All of the accounting records have been made available to the independent examiner for the purpose of the examination and all transactions undertaken have been properly reflected and recorded in the accounting records. All other records and related information which might affect the truth and fairness of, or necessary disclosure in, the financial statements, including minutes of the Board and other relevant management meetings, have been made available and no such information has been withheld.

There was no requirement for internal audit services during the period.

Company Secretary	Mr Tim Gardiner.
Legal advisers	Turcan Connell, Princes Exchange, 1 Earl Grey Street, Edinburgh
Bankers	Charities Aid Foundation Bank Flagstone Investment Management
Investment managers	Rathbone Investment Management Limited, 10 George Street, Edinburgh EH2 2PF
Independent Examiners	Chiene + Tait LLP (trading as CT), Chartered Accountants and Independent Examiners, 61 Dublin Street, Edinburgh, EH3 6NL
Business Manager	Mr Tim Gardiner

The Business Manager's role is to liaise with the National Library of Scotland and other grant applicants, to provide financial management support, and to coordinate with the independent examiner, and bankers in securing the efficient operation of the Foundation.

7. Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors (who are also trustees of National Library of Scotland Foundation for the purposes of charity law) are responsible for preparing the Annual Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Carolina Viola

Carolina Viola
Chair
18 August 2026
……

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INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS AND

MEMBERS OF NATIONAL LIBRARY OF SCOTLAND FOUNDATION

I report on the financial statements of the National Library of Scotland Foundation for the year ended 31 March 2026 which are set out on pages 7 to 16.

This report is made to the National Library of Scotland Foundation, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as 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 Directors and members of the National Library of Scotland Foundation, as a body, for my work or for this report.

Respective responsibilities of Directors and independent examiner

The charity's Directors (who are also the Trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 Regulations. An examination includes a review of the accounting records kept by the charity 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 Directors 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 Act and Regulation 4 of the Regulations, and
   - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 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.

Steven Smillie

Steven Smillie CA
For and on behalf of CT
Chartered Accountants and Independent Examiners
61 Dublin Street, Edinburgh, EH3 6NL

31 August 2026

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NATIONAL LIBRARY OF SCOTLAND FOUNDATION

STATEMENT of FINANCIAL ACTIVITIES and of INCOME & EXPENDITURE

For the year to 31 March 2026

		Notes	Unrestricted funds £	Restricted funds £	Total funds 2026 £	Total funds 2025 £
Income and endowments from:						
Grants and donations			-	-	-	-
Investments			48,080	-	48,080	48,032
Total			48,080	-	48,080	48,032
Expenditure on:						
Raising funds		2	(10,461)	-	(10,461)	(11,107)
Charitable activities	Direct	3	(413,780)	-	(413,780)	(55,500)
	Support	4	(10,219)	-	(10,219)	(11,077)
Total			(434,460)	-	(434,460)	(77,684)
Net expenditure before gains on investments			(386,380)	-	(383,380)	(29,652)
Gains on investments		5	102,573	-	102,573	13,232
Net expenditure and net movement in funds			(283,807)	-	(283,807)	(16,420)
Reconciliation of funds:						
Total funds brought forward		9	813,811	-	813,811	830,231
Total funds carried forward		9	530,004		530,004	813,811

All incoming resources derive from activities in furtherance of the Foundation's objectives, all gains and losses for the year are included in the Statement of Financial Activities, and all activities are classed as continuing.

The notes on pages 10 to 16 form part of these financial statements.

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NATIONAL LIBRARY OF SCOTLAND FOUNDATION

BALANCE SHEET

At 31 March 2026

	Notes	2026 £	2025 £
Fixed assets			
Investments	5	1,407,189	1,473,561
Current assets			
Debtors	6	4,173	7,653
Cash at bank	7	1,012	3,489
Cash on deposit	7	121,862	205,746
Total current assets		127,047	216,888
Creditors: amounts falling due within one year	8	(404,452)	(290,638)
Net current liabilities		(277,405)	(73,750)
Total assets less current liabilities		1,129,784	1,399,811
Creditors: amounts falling due after more than one year	8	(599,780)	(586,000)
Net assets		530,004	813,811
The funds of the charity:			
Unrestricted funds		530,004	813,811
Total charity funds		530,004	813,111

The notes on pages 10 to 16 form part of these financial statements.

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BALANCE SHEET (continued)

At 31 March 2026

Audit Exemption Statement

The Directors are satisfied that the company is entitled to exemption from the requirement to have an audit of the financial statements for the year ended 31 March 2026, under the provisions of section 477 of the Companies Act 2006 (the Act), and that no notice has been deposited with the company under section 476 of the Companies Act 2006 requiring an audit to be carried out.

The Directors acknowledge their responsibility for:

- ensuring the company keeps accounting records in accordance with section 386 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for that financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements insofar as they are applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Directors on 18 August 2026 and are signed on their behalf by:

Carolina Viola
……
Carolina Viola
Chair

Company No. SC442292

The notes on pages 10 to 16 form part of these financial statements.

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1. ACCOUNTING POLICIES

Company information

National Library of Scotland Foundation is a company limited by guarantee incorporated and domiciled in Scotland with registered company number SC442292. The registered office is Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE. The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the company.

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules, with items recognised at cost or transaction value unless otherwise stated in the relevant note, and in accordance with the Companies Act 2006, 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 (FRS 102) (second edition – October 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

National Library of Scotland Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have assessed the Charity's ability to continue as a going concern and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements and are satisfied that no material uncertainties exist with respect to going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource, it can be measured reliably, and its receipt is probable.

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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

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1. ACCOUNTING POLICIES (Continued)

Expenditure
Expenditure is recognised when the company has entered into a legal or constructive obligation. Expenditure is allocated to the function to which it relates. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs are those costs incurred directly in support of the expenditure on the objects of the company.

Included within Support costs are Governance costs, which are those incurred in connection with setting and monitoring the strategic direction of the company and compliance with constitutional and statutory requirements.

Grants payable
Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Directors have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity. The timing of expected payments of grants is reviewed on an annual basis and adjustments made to amounts due within one year and more than one year as appropriate.

Where grants are payable after more than one year they are accounted for at full value. This is a divergence from the recommended treatment in The Charities Statement of Recommended Practice (FRS 102 SORP). The trustees believe it is clearer to show the full financial grant commitments; note 8 quantifies the discount that would have been applied if FRS 102 was followed.

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 Foundation 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.

All gains and losses on investments 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.

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1. ACCOUNTING POLICIES (Continued)

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors are recognised where the company 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The company 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. A financial asset or financial liability is recognised only when the company become a party to the contractual provisions of the instrument.

Fund accounting
Unrestricted general funds are the funds which can be used in accordance with the charitable objects at the discretion of the Directors. Restricted funds are the funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Taxation
The Charity is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

VAT
The Foundation is not registered for VAT.

2. EXPENDITURE ON: RAISING FUNDS

	2026	2025
	£	£
Investment management charges and bank charges	10,461	11,107

Expenditure on raising funds relates solely to unrestricted funds in both 2026 and 2025.

Investments income relates solely to unrestricted funds in both 2026 and 2025.

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3. ANALYSIS OF DIRECT CHARITABLE ACTIVITY

		Amounts awarded		
Institution	**Project name**	**Unrestricted Funds**	**Restricted Funds**	**Totals 2026**
		£	£	£
Grant awards 2025-26				
National Library of Scotland	Diskovery Pilot	68,780	-	68,780
National Library of Scotland	AI Fellow	7,500	-	7,500
National Library of Scotland	Corporate Archive	108,000	-	108,000
National Library of Scotland	Film scanner	100,000	-	100,000
National Library of Scotland	Specialist digitisation	160,000	-	160,000
National Library of Scotland	AI Adoption	50,000	-	50,000
Cancellation of commitments				
National Library of Scotland	AI Fellow	(7,500)	-	(7,500)
National Library of Scotland	Centenary programme	(73,000)	-	(73,000)
Net expended on direct charitable activity 2025-26		413,780	-	413,780

		Amounts awarded		
Institution	**Project name**	**Unrestricted Funds**	**Restricted Funds**	**Totals 2024**
		£	£	£
Grant awards 2024-25		-	-	-
National Library of Scotland		-	-	-
Cancellation of commitments				
National Library of Scotland	Video digitisation	(32,000)	-	(32,000)
National Library of Scotland	Equality & Inclusion programme	(34,000)	-	(34,000)
Return of grant				
National Library of Scotland	John Murray archive		121,500	121,500
Net expended on direct charitable activity 2024-25		(66,000)	121,500	55,500

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For the year to 31 March 2026

4. SUPPORT COSTS	**2026**	**2025**
	£	**£**
Governance – Secretarial and legal	8,119	9,091
Governance – Independent examiner fees	2,100	1,986
Total	10,219	11,077

Expenditure on support costs relates solely to unrestricted funds in both 2026 and 2025.

5. INVESTMENTS	**2026**	**2025**
	£	**£**
Opening market value	1,399,917	1,602,887
Investment additions	923,293	589,346
Disposals - proceeds	(1,049,697)	(805,549)
Realised (losses)/gains on disposals	54,019	6,165
	1,327,532	1,392,849
Unrealised gains/(losses)	48,554	7,068
	1,376,086	1,399,917
Cash held in portfolio	31,103	73,643
Total portfolio at 31 March	1,407,189	1,473,560
Investments at market value, excluding cash, comprise:		
Equities	1,181,800	960,744
Fixed interest securities	194,286	439,173
	1,376,086	1,399,917

There were no holdings accounting for greater than 5% of the combined portfolio value at 31 March 2026.

Sums totalling £750,000 were transferred to Rathbone Investment Management ("Rathbones") in the three years 2016-2018 to establish an investment portfolio managed on a discretionary basis at medium risk and with the objective of capital growth. In FY2223 a further £500,000 was transferred to Rathbones to establish a second investment portfolio managed on a discretionary basis at low risk and with the objective of capital growth. In FY2526 the second portfolio was amended to a "Liquidity only" profile to provide funds for future grant claims; funds are transferred between portfolios in anticipation of likely grant claims. The intention of the Foundation is to maintain these investment portfolios on a long-term basis, and accordingly the portfolio valuations are shown as a Fixed Asset on the Balance Sheet.

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

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6. DEBTORS	**2026**	**2025**
	£	**£**
Dividends receivable	1,074	1,382
Term deposit interest	3,009	6,181
Insurance prepayment	90	90
	4,173	7,653

7. ANALYSIS OF CASH BALANCES	**2026**	**2025**
	£	**£**
Cash at bank	1,012	3,489
Term Deposits	121,862	205,746
	122,874	209,235

8. CREDITORS	**2026**	**2025**
	£	**£**
Creditors due within one year:		
Grants Payable	400,000	286,000
Independent examiner fees	2,100	1,986
Investment Management Charges	2,352	2,652
Other creditors		-
	404,452	290,638
Creditors due after more than one year:		
Grants payable	599,780	586,000

The long-term grant creditors have not been discounted to reflect current values. This is a departure from The Charities Statement of Recommended Practice (FRS 102 SORP). If the discount had been applied, then the creditors would be reduced by up to £60k. This calculation is dependent on the estimate of interest rates, which are subject to fluctuations.

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9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2026	Investments £	Current assets £	Creditors < 1 year £	Creditors > 1 year £	Total £
Unrestricted general funds	1,407,189	127,047	(404,452)	(599,780)	530,004
	1,407,189	127,047	(404,452)	(599,780)	530,004

2025	Investments £	Current assets £	Creditors < 1 year £	Creditors > 1 year £	Total £
Unrestricted general funds	1,473,561	216,888	(290,638)	(586,000)	813,811
	1,473,561	216,888	(290,638)	(586,000)	813,811

10. RELATED PARTY TRANSACTIONS AND DIRECTOR REMUNERATION

There were no related party transactions.

The National Library of Scotland Foundation is an independent company limited by guarantee and a registered charity established with the objective "to advance the charitable purposes of National Library of Scotland to include the advancement of arts, heritage and culture and the advancement of education by making grants and providing financial support for projects and activities being carried out and supported by the National Library of Scotland."

The Foundation receives grants from, and awards grant support to, the National Library of Scotland on an arms-length basis and the Foundation does not consider the National Library of Scotland to be a related party.

No person, including key management personnel, received any remuneration, or other benefits, for services or otherwise.

The Charity had no employees in the current or prior year.