

**THE FRASER MEMORIAL TRUST**  
**ACCOUNTS**  
**FOR THE YEAR TO 5 APRIL 2025**  
**SCOTTISH CHARITY NUMBER: SC004363**

**Armstrong Watson**  
**89 Seaward Street**  
**Glasgow**  
**G41 1HJ**

**THE FRASER MEMORIAL TRUST**

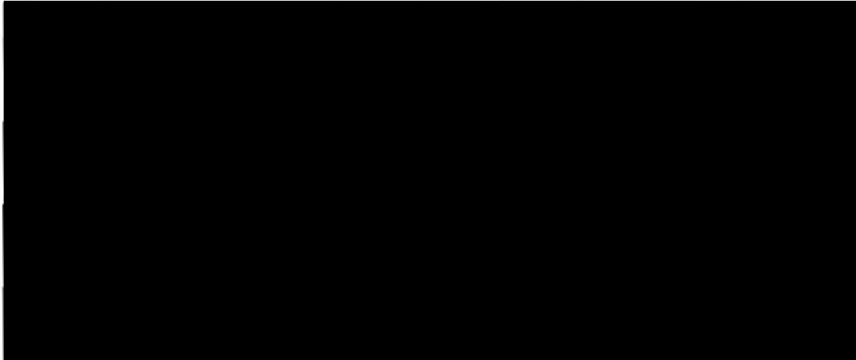
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**THE FRASER MEMORIAL TRUST**

**TRUST INFORMATION**

Scottish Charity Number: SC004363



Bankers: Royal Bank of Scotland  
10 Gordon Street  
Glasgow  
G2 3PL

Solicitors: Turcan Connell  
180 St Vincent Street  
Glasgow  
G2 5SG

Independent Examiner:   
Armstrong Watson  
89 Seaward Street  
Glasgow  
G41 1HJ

**THE FRASER MEMORIAL TRUST**

**Trustees' Annual Report**

**For the year to 5 April 2025**

**Structure, Governance and Management**

The Trust is incorporated under the rules incorporated in the Trust Deed dated 7<sup>th</sup> February 1985. The Trustees changed the name of the trust from The John & Margaret Fraser Memorial Trust to the Fraser Memorial Trust during the year ended 5 April 2012.

Under the terms of the Trust Deed, the existing Trustees have the power to appoint new and additional Trustees.

The Trustees have assessed the risks to which the charity is exposed, in particular those related to the financial and investment operation of the Trust, and are satisfied that systems are in place to minimise exposure to these risks.

**Objectives, Activities and Achievements**

Our purpose, as recorded in the trust deed, is to support any charitable, cultural, educational, religious or welfare organisation or organisations for the relief of poverty which have their domicile or carry on their work in Scotland or elsewhere, or more generally for the relief of poverty in Scotland or elsewhere.

In the year under review the Trust had total receipts of £22,189 (2024: £21,964) and made donations to 6 recipients totalling £21,800 (2024: 6 recipients totalling £17,300). Details of the donations are shown in the Notes to the accounts.

**Financial Review, Investment Policy and Reserves**

The reserves mainly consist of the investments originally settled. These investments are essential to produce the income for distribution.

Trustee

Date

17/12/2025

**THE FRASER MEMORIAL TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	Note	2025 £	2024 £
<b>RECEIPTS</b>			
Dividend Income	2	21,813	21,595
Fixed interest		327	367
Bank interest		49	2
		<u>22,189</u>	<u>21,964</u>
Proceeds of sale of shares		37,859	28,271
<b>TOTAL RECEIPTS</b>		<u><u>60,048</u></u>	<u><u>50,235</u></u>
<b>PAYMENTS</b>			
Charitable Donations	3	21,800	17,300
Cost of shares purchased		40,365	15,301
Investment management costs		3,136	3,059
Governance Costs:			
Preparation of accounts		897	460
Independent Examiner's Fee		747	308
<b>TOTAL PAYMENTS</b>		<u><u>66,944</u></u>	<u><u>36,428</u></u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u><u>(6,896)</u></u>	<u><u>13,807</u></u>

All funds are unrestricted.

**THE FRASER MEMORIAL TRUST**

**STATEMENT OF BALANCES**

**AS AT 5 APRIL 2025**

	2025	2024
	£	£
<b>Cash and Bank Balances</b>		
Cash and Bank Balances at 6 April 2024	57,337	43,531
(Deficit)/Surplus for the year	(6,896)	13,807
Cash and Bank Balances at 5 April 2025	<u>50,441</u>	<u>57,337</u>
<b>Investments held at 5 April 2025</b>	<b>Market Value</b>	<b>Cost</b>
	£	£
100 Abbott Laboratories NPV Common Stock	9,617	9,057
50 Alphabet Inc Common Stock	5,626	7,379
840 AstraZeneca PLC Ordinary Shares	90,787	-
17,000 Barclays PLC Ordinary Shares	42,509	-
1,250 Blackrock Smr Cos Trust Ordinary Shares	14,375	22,545
18,500 BP PLC Ordinary Shares	68,580	-
3,250 British American Tobacco Company PLC Ordinary Shares	100,783	-
50 CME Group Inc Common Stock	9,833	8,551
9,000 Digital 9 Infrastructure NPV Ordinary Shares	810	10,408
325 Experian Plc Ordinary Shares	10,550	9,625
125 Findlay Park Funds ICAV	20,396	23,024
9,000 Gore Street Energy Storage PLC Ordinary Shares	4,298	10,709
10,028 Liontrust Investment Funds	9,821	9,961
32,500 Lloyds Banking Group Ordinary Shares	21,125	15,569
15 LVMH Moet Hennessy SA Shares	6,751	8,670
40 Microsoft Copr Common Stock	11,124	9,592
7,500 Murray International Trust Ordinary Shares	18,488	19,684
300 Reckitt Benckiser Group Ordinary Shares	15,246	16,858
450 Relx Plc Ordinary Shares	17,172	9,683
20 S&P Global Inc Common Stock	6,979	6,750
85 Siemens AG NPV Shares (regd)	13,185	9,865
20 Thermo Fisher Scientific Inc Common Stock	6,769	9,085
50 Visa Inc Common Stock	12,100	8,806
	<u>516,924</u>	<u>225,821</u>

All funds are unrestricted

Signed for and on behalf of the Trustees and with their authorisation *17 October 2025*



Trustee

## THE FRASER MEMORIAL TRUST

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR TO 5 APRIL 2025

#### 1. Accounting policies

a) **Basis of preparation**

The Accounts have been prepared on the "receipts and payments" basis and comply with the requirements of the Charities Accounts (Scotland) Regulations 2006.

b) **Investments**

Investments are stated at market value.

c) **Income and Expenditure**

Gifts of investments and cash made to the Trust are accounted for when received. Investment income is accounted for when received, as is bank interest.

Donations and other expenditure are accounted for when paid.

d) **Taxation**

The Trust is recognised by H M Revenue & Customs as a charity for the purposes of the Income and Corporation Taxes Act 1988 and is entitled under Section 13 (2) of the Charities and Trustees Investment (Scotland) Act 2005 to describe itself as a Scottish Charity.

#### 2. Dividend Income

	2025	2024
	£	£
Abbott Laboratories	149	140
Abrdn PLC	754	754
Alphabet Inc	7	-
AstraZeneca PLC	2,063	2,278
Barclays PLC	1,722	2,331
BAT Industries PLC	7,654	7,504
Blackrock Smaller Companies Trust	531	506
BP PLC	4,478	4,494
CME Group Inc	355	-
Digital 9 Infrastructure PLC	-	135
Experian PLC	155	142
Gore Street Energy Storage PLC	168	308
Liontrust Investments PLC	473	-
Lloyds Banking Group PLC	943	819
LVMH Moet Hennessy SA	123	122
Microsoft Corporation	83	77
Murray International Trust PLC	885	840
Reckitt Benckiser Group PLC	589	561
Relx PLC	270	251
S&P Global Inc	48	-
Siemens AG	268	249
Thermo Fisher Scientific Inc	21	19
Visa Inc	73	65
	<u>21,813</u>	<u>21,595</u>

**THE FRASER MEMORIAL TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR TO 5 APRIL 2025**

**3. Charitable Donations**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Alloway Parish Church	1,500	2,000
Small Steps	1,000	-
Pancreatic Cancer	10,000	-
MacMillan Cancer Support	-	6,000
Canine Partners	5,000	-
MHF	1,000	1,000
The Outward Bound Trust	3,300	3,300
Strathcarron House	-	<u>5,000</u>
	<u>21,800</u>	<u>17,300</u>

**4. Trustee Remuneration, Expenses and Transactions**

No remuneration was paid to any charity Trustee or person connected to a Trustee. No expenses were paid to any charity Trustee.

There were no transactions with the Trustees or persons connected with the Trustees.

**5. Cash and Bank Balances**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Royal Bank of Scotland – a/c no. 15450773	41,705	41,685
Rathbones – capital a/c	6,616	12,969
Rathbones – income a/c	<u>2,120</u>	<u>2,683</u>
	<u>50,441</u>	<u>43,531</u>

## THE FRASER MEMORIAL TRUST

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRASER MEMORIAL TRUST

I report on the accounts of the charity for the year ended 5 April 2025, which are set out on pages 3 to 6.

#### 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. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 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.

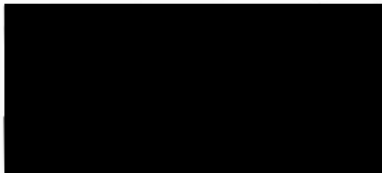
#### Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the 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 9 of the 2006 Accounts Regulationshave 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.



17 December 2025  
Date

Armstrong Watson  
89 Seaward Street  
Glasgow  
G41 1HJ

