

Norman Fraser Design Trust

Scotland · Charity number SC013111

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1969-07-01
Register	View on the OSCR register

Contact

Address	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
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Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals','It makes grants, donations or gifts to organisations'

Purposes: 'the advancement of education','the advancement of the arts, heritage, culture or science'

What the charity does: The advancement of engineering in various disciplines via bursaries and funding for research

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: (i) To provide financial assistance to enable anyone or more individuals preferably, but not necessarily, holding the qualification of Chartered Engineer to enable them to undertake either whole time or part time undergraduate, post graduate or other studies in the United Kingdom or overseas. (ii) The advancement of education in the Engineering field by the provision of finance to assist in the building, establishing, equipping or maintaining of or in recruitment of students or staff for a place or places for the furtherance of the studying of Engineering and involving close collaboration between the engineering department of anyone or more of the universities in Great Britain or other institutions of further education on the one hand and industry on the other hand. (iii) To fund scholarships to facilitate work experience for Engineering students or potential Engineering students. (iv) To support research and development work associated with Engineering in any Institution of Further Education (v) To assist with the promotion of new Engineering business created by Research and Development Centres in Institutions of Further Education, leading to possible commercial exploitation. (vi) In carrying out the foregoing objects, the Trustees shall have an unfettered discretion to commit Trust funds from time to time, whether Capital or Income, to either or the objects specified to the exclusion of the other or partly to one and partly to the other as they may determine and shall not be required to account to any beneficiary or prospective beneficiary or any others for their decision or decisions in selecting any particular object.

Geography

- **Main operating location:** Dundee City
- **Geographical spread:** More than one local authority area in Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£73,378	£47,356	-	0
2024-09-30	£54,209	£100,158	-	0
2023-09-30	£36,508	£50,884	-	0
2022-09-30	£31,851	£36,798	-	0
2021-09-30	£39,987	£48,373	-	0
2020-09-30	£32,729	£40,793	-	0

Norman Fraser Design Trust

Scotland - Charity number SC013111

Accounts

The Norman Fraser Design Trust
(Charity Ref No: SC013111)

Accounts
for the year to 30 September 2025

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The Norman Fraser Design Trust

Report by Trustees for the year to 30 September 2025

<i>Names of Trustees</i>	<i>Date/Manner of Appointment</i>	<i>Designation</i>	<i>Retiral date by rotation</i>
James Houston MSc	Assumed 09.01.2000	Educational	May 2028
Prof Carl Joseph Schaschke	Assumed 29.12.2015	Educational	May 2028
Prof David John Blackwood	Assumed 13.12.2019	Educational	May 2029
Prof Johnathan Adam Knappett	Assumed 13.12.2019	Educational	May 2029
David Andrew Webster	Assumed 17.12.2020	Industrial	May 2026
Brian John Frame	Assumed 19.03.2021	Industrial	May 2026
Nicholas Francis Inglis	Assumed 06.05.2024	Educational	May 2029
Stephanie Elizabeth Pratt	Assumed 30.07.2024	Legal	May 2029

Appointment of trustees

As stipulated in the Trust Deed, there are to be at least five Trustees: two Industrial Trustees with commercial experience, preferably in an Engineering Company, having their principal place of business in Arbroath in Angus, or within a fifty mile radius thereof; two Educational Trustees each currently or formerly employed in an Engineering related department or holding a Chair of Engineering at a Scottish Institution of Further Education; and a Legal Trustee, being a solicitor with recent experience of legal practice and holding a full practicing certificate or any future equivalent of the same issued by the Law Society of Scotland or any successor to the same. Such Trustees shall be appointed for a specific period not exceeding five years, but shall be eligible for re-appointment on the expiry of the said period.

The Trustees have the power to appoint additional Trustees as they believe would be of assistance in the performance of their functions. Such additional Trustees shall be appointed for a specific period not exceeding five years, but shall be eligible for reappointment on the expiry of the said period.

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

Agents and Administrators for the Trust (and principal address of the Charity)

Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ.

Investment Managers

Rathbone Investment Management Limited, ('Rathbones') George House, 50 George Square, Glasgow G2 1EH.

Independent Examiner

David Taylor, Partner, Henderson Loggie LLP, The Vision Building, 20 Greenmarket, Dundee DD1 4BQ.

Charity Reference Nos

Scottish Charity No: SC 013111

Constitution and Objects

Deed of Trust dated 10th December 1968.

The Trustees made an application to OSCR for approval of a reorganisation scheme for the Trust, which was approved by OSCR on 7 June 2013. The principal purposes of this application were (a) to widen the objects of the Trust (while maintaining the emphasis on engineering) and (b) to put on a more practical basis the requirements regarding the appointment of Trustees.

The Norman Fraser Design Trust

Report by Trustees for the year to 30 September 2025 (cont)

Constitution and Objects (cont)

The Trust's objects as amended are:-

- (i) to provide financial assistance to enable any one or more individuals preferably, but not necessarily, holding the qualification of Chartered Engineer to enable them to undertake either whole time or part time undergraduate, post graduate or other studies in the United Kingdom or overseas.
- (ii) The advancement of education in the Engineering field by the provision of finance to assist in the building, establishing, equipping or maintaining of or in recruitment of students or staff for a place or places for the furtherance of the studying of Engineering and involving close collaboration between the engineering department of any one or more of the universities in Great Britain or other institutions of further education on the one hand and industry on the other hand.
- (iii) To fund scholarships to facilitate work experience for Engineering students or potential Engineering students.
- (iv) To support research and development work associated with Engineering in any Institution of Further Education.
- (v) To assist with the promotion of new Engineering business created by Research and Development Centres in Institutions of Further Education, leading to possible commercial exploitation.
- (vi) In carrying out the foregoing objects, the Trustees shall have an unfettered discretion to commit Trust funds from time to time, whether Capital or Income, to either of the objects specified to the exclusion of the other or partly to one and partly to the other as they may determine and shall not be required to account to any beneficiary or prospective beneficiary or any others for their decision or decisions in selecting any particular object.

"Institutions of Further Education" includes Universities and Further Education Colleges and such other educational institutions as, in the Trustees unfettered discretion, would be suitable bodies to facilitate the expenditure of the Trust Funds.

"Engineering" includes mechanical, software and computer engineering.

Organisation

The day-to-day administration is carried out by Thorntons Law LLP, as agents for the Trust. The Trustees meet as and when required to review applications for donations and other aspects of the Trust's affairs.

Investment Policy and Performance

There are no restrictions in the Deed on the trustees' power to invest. The policy is, long term, to adopt a medium risk investment strategy, including equity investments, to produce a balance of income and capital growth.

Rathbones classify the Trust's investment strategy as Medium/High risk.

Activities and Achievements

During the year grants totalling £22,318 (2024 - £61,933) were paid to local Universities and Colleges in pursuance of the trust purposes noted above.

Report by Trustees for the year to 30 September 2025 (cont)

David Barnet Christie Trust

During the year ended 30 September 2014 Investments and cash to the value of approximately £56,000 were received from David Barnet Christie's Trust ('DBCT') representing approximately **5.3%** of the value of the Norman Fraser Design Trust as at 30th September 2014.

The trustees have resolved that the funds transferred from 'DBCT' should be held in a designated fund to be used primarily for supporting under-graduate students and expressly not for prizes or engineering development unless at any time there were either insufficient applications from students or insufficient applications of an appropriate quality from students, in which event the trustees would have freedom to use the funds as they thought appropriate.

The trustees have further agreed that, subject to adjusting for future distributions from the either the main or the DBCT fund, the 5.3% figure shall be used to determine the value of the DBCT fund and its share of the trust's income.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate exposure to those risks.

Financial Position

The financial results for the year are as set out on Pages 6 and 7.

Reserves Policy

The reserves of the trust originate from the initial bequest, an additional bequest of the residue of Norman Fraser's 1964 Trust, and funds transferred from David Barnet Christie's Trust together with any movement in the value of investments and accumulated revenue. The trustees have adopted a reserves policy that should ensure the continuing ability of the Trust to meet its objectives.

The level of free reserves as at 30 September 2025 was £1,135,550 (2024 - ~~£1,133,584~~), apportioned thus:

	2025	2024
General Fund	1,060,726	1,060,048
D B Christie Fund	74,824	73,536
	<u>1,135,550</u>	<u>1,133,584</u>

Approved by the Trustees and signed on their behalf:



05/06/2026
Date

Independent Examiner's Report to the Trustees of the Norman Fraser Design Trust

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on pages 6 to 10

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

Respective responsibilities of trustees and examiner

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

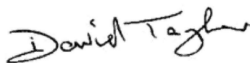
Basis of independent examiner's statement

My examination is carried out in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 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.



David Taylor
Partner
For and on behalf of Henderson Loggie LLP
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Receipts and Payments Account for the year ended 30 September 2025

	<i>Schedule/ Appendix</i>	2025	2024
		£	£
Receipts			
Investment income	<i>Sch. 1</i>	23,834	26,659
Net Investment Transactions	<i>App. 1</i>	49,544	27,550
Total receipts		73,378	54,209
Payments			
Charitable activities	<i>Sch. 2</i>	29,551	75,476
Governance	<i>Sch. 3</i>	7,929	14,683
Costs of generating funds	<i>Sch. 4</i>	9,876	9,999
Total payments		47,356	100,158
Surplus / (Deficit) for year		26,022	(45,949)

Statement of Balances as at 30 September 2025

	<i>Schedule/ Appendix</i>	2025	2024
		£	£
Cash on deposit and on hand			
Opening balance		18,981	64,930
Surplus / (Deficit) for year		26,022	(45,949)
Closing balance		45,003	18,981
Reserves			
Unrestricted Funds		45,003	18,981
Investments			
As valued at 30.09.25	<i>App. 2</i>	1,099,869	1,123,970
Estimated Liabilities as at 30.09.25			
Thorntons Law LLP, balance of administration fees to 30.09.25		6,061	1,844
Henderson Loggie LLP, Independent Examination fee		726	660
Rathbones, portfolio management fees to 30.09.25		2,535	2,556
Abertay University, Phd studentship final payment		-	4,307
		9,322	9,367

Approved by the Trustees and signed on their behalf:


05/06/2026

Date

	2025 £	2024 £
Schedule 1		
Investment Income		
Dividends & Interest per Rathbones	23,722	26,427
Interest on Thorntons deposit account	112	232
	23,834	26,659

Schedule 2
Charitable Activities

Distributions made in year -		
Perth College UHI, 4 Scholarship awards of £1,000	-	4,000
Abertay University, 6 Scholarship awards of £1,000	6,000	5,000
Abertay University, Pagani CPT machine	-	41,559
University of Dundee, for Studentship	12,011	-
Abertay University, for Studentship	4,307	11,374
	22,318	61,933
Support costs (Schedule 3)	7,233	13,543
	29,551	75,476

Schedule 3
Support Costs

	Governance	Charitable Activities	2025 Total
Thorntons, balance of their fee for Trust administration, commissions, posts etc. for the year to 30.09.24 (inc VAT)	922	922	1,844
Thorntons, their interim fee for Trust administration, commissions, posts etc. for the year to 30.09.25 (inc VAT)	6,311	6,311	12,622
Henderson Loggie LLP, fee for Independent Examination	660	-	660
Trustee travel expenses	36	-	36
	7,929	7,233	15,162

	Governance	Charitable Activities	2024 Total
Thorntons, balance of their fee for Trust administration, commissions, posts etc. for the year to 30.09.23 (inc VAT)	3,880	3,880	7,760
Thorntons, their interim fee for Trust administration, commissions, posts etc. for the year to 30.09.24 (inc VAT)	9,663	9,663	19,326
Henderson Loggie LLP, fee for Independent Examination	600	-	600
Audit Services North – independent fee assessment	520	-	520
Registration dues	20	-	20
	14,683	13,543	28,226

The Norman Fraser Design Trust

Schedule 3 Support Costs (cont)

Trustees received expenses from the Trust during the year to 30 September 2025 to the value of £35.80 (2024 – none).

One of the Trustees, Stephanie Pratt, is a partner in Thorntons Law LLP which received fees during the year of £14,466 for administration of the trust (2024 - £27,086).

Schedule 4 Costs of generating funds

	2025	2024
Rathbone Investment Managers Limited, portfolio administration fees	<u>9,876</u>	<u>9,999</u>

Schedule 5 Statement of Revenue balance as at 30.09.25

	£ Main Fund	£ DBCT Fund	2025 £ Total
Income received in year	22,571	1,263	23,834
Distributions paid in year	(22,318)	-	(22,318)
Support costs	<u>(6,850)</u>	<u>(383)</u>	<u>(7,233)</u>
(Deficit)/Surplus for year	(6,597)	880	(5,717)
Balance as at 30.09.24	<u>75,819</u>	<u>15,792</u>	<u>91,611</u>
Balance as at 30.09.25	<u>69,222</u>	<u>16,672</u>	<u>85,894</u>

Schedule 5 Statement of Revenue balance as at 30.09.24

	Main Fund	DBCT Fund	2024 £ Total
Income received in year	25,246	1,413	26,659
Distributions paid in year	(61,933)	-	(61,933)
Support costs	<u>(12,825)</u>	<u>(718)</u>	<u>(13,543)</u>
(Deficit)/Surplus for year	(49,512)	695	(48,817)
Balance as at 30.09.23	<u>125,331</u>	<u>15,097</u>	<u>140,428</u>
Balance as at 30.09.24	<u>75,819</u>	<u>15,792</u>	<u>91,611</u>

The Norman Fraser Design Trust

Notes to the Accounts and General Notes regarding Financial Services and Markets Act 2000, Law Society Rules and related matters***1. Accounting Policies******Basis of Preparation***

The Accounts are prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Investment Managers

The Trustees approve the continued appointment of the Investment Managers as detailed in the Report of the trustees in these Accounts, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

3. Independent Examiner

The Trustees approve the continued appointment of the Independent Examiner as detailed in the Report of the trustees in these Accounts.

4. Going Concern

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

Appendix 1

Norman Fraser Design Trust

Investment Incomings

Date	Stock	Transaction	Amount
22/10/2024	SMITH & NEPHEW PLC USD0.20 Ordinary Shares	Sales	13,556.10
	COOPER COS INC USD0.10 Com Stk (Post Split)	Sales	4,060.68
	JP MORGAN CHASE & CO USD1 Common Stock	Sales	5,995.45
04/11/2024	TREASURY 7/8% Bonds 31/01/2046	Sales	13,423.16
	UNILEVER PLC 3 1/9p Ordinary Shares	Sales	4,769.92
	TREASURY 1/4% Gilt 31/01/2025	Sales	10,901.87
05/11/2024	SCHRODER INVESTMENT MGMT Gbl Alternative Energy Q1 Inc	Sales	15,368.00
14/11/2024	FRANKLIN TEMPLETON GBL FDS PLC WA Sht Dur Blue Chip P2 + (GBP)	Sales	19,022.00
19/11/2024	VISA INC USD0.0001 Common Stock	Sales	6,081.43
	APTIV PLC USD0.01 Common Stock	Sales	8,543.09
24/02/2025	DIAGEO PLC 28 101/108p Ordinary Shares	Sales	15,154.57
	SIEMENS AG NPV Shares (Regd)	Sales	10,738.94
	THERMO FISHER SCIENTIFIC INC USD1 Common Stock	Sales	5,952.11
06/03/2025	HOME REIT PLC 1p Ordinary Shares	Sales	1,360.00
02/04/2025	IMPAX FUNDS (IRE) PLC Environmental Mkts X Inc (GBP)	Sales	10,206.00
04/04/2025	RENTOKIL INITIAL PLC 1p Ordinary Shares	Sales	11,026.95
	VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	Sales	6,472.33
07/04/2025	IMPAX FUNDS (IRE) PLC Environmental Mkts X Inc (GBP)	Sales	15,852.00
10/04/2025	ABBOTT LABORATORIES NPV Common Stock	Sales	5,819.17
	COCA-COLA CO USD0.25 Common Stock	Sales	4,869.33
30/04/2025	AMAZON COM INC USD0.01 Common Stock	Sales	2,680.70
02/05/2025	HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP)	Sales	5,839.40
29/05/2025	ABRDN OEIC V Gbl Index Lkd Bond S Instl Inc	Sales	30,342.00
03/06/2025	SCHRODER ORIENTAL INCOME FUND 1p Ordinary Shares	Sales	5,455.00
12/06/2025	SHELL PLC EUR0.07 Ord Shs (UK Quote)	Sales	2,082.52
18/06/2025	HALMA PLC 10p Ordinary Shares	Sales	4,331.60
	PRUDENTIAL PLC Sp Ordinary Shares	Sales	6,281.80
01/07/2025	ADMIRAL GROUP PLC 0.1p Ordinary Shares	Sales	3,579.95
	SHELL PLC EUR0.07 Ord Shs (UK Quote)	Sales	5,385.57
07/07/2025	MICROSOFT CORP USD 0.00000625 Common Stock	Sales	5,806.20
15/07/2025	NOVO-NORDISK AS DKK0.1 Ser B Shares	Sales	9,516.79
23/07/2025	TREASURY 5/8% Bonds 31/07/2035	Sales	10,922.39
24/07/2025	PRUDENTIAL PLC Sp Ordinary Shares	Sales	11,078.69
28/07/2025	OTIS WORLDWIDE CORP USD0.01 Common Stock (WI)	Sales	15,132.89
31/07/2025	MONTANARO UK SMLR COS INV TST 2p Ordinary Shares	Sales	15,000.00
12/08/2025	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	Sales	8,013.59
09/09/2025	ALPHABET INC USD0.001 Cls A Common Stock	Sales	5,155.39
25/09/2025	SIEMENS AG NPV Shares (Regd)	Sales	3,885.19
			<u>339,662.77</u>

Investment Outgoings

Date	Stock	Transaction	Amount
04/11/2024	CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock	Purchase	17,778.71
	TEXAS INSTRUMENTS INC Common Stock	Purchase	17,338.28
	ASML HOLDINGS NV EUR0.09 Shares (Post Split)	Purchase	3,712.42
	NOVO-NORDISK AS DKK0.1 Ser B Shares	Purchase	5,599.93
19/11/2024	ROPER TECHNOLOGIES INC USD0.01 Common Stock	Purchase	15,135.84
	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	Purchase	16,213.40
24/02/2025	MARSH & MCLENNAN CO INC USD1 Common Stock	Purchase	11,318.76
	SCOTTISH MORTGAGE INV TRUST Sp Ordinary Shares	Purchase	16,035.00
01/04/2025	NVIDIA CORP USD0.001 Common Stock	Purchase	7,527.29
10/04/2025	NVIDIA CORP USD0.001 Common Stock	Purchase	4,323.20
	BOOZ ALLEN HAMILTON HLDG CORP USD0.01 Class A Common Stock	Purchase	1,670.80
	COOPER COS INC USD0.10 Com Stk (Post Split)	Purchase	2,416.59
	ALPHABET INC USD0.001 Cls A Common Stock	Purchase	2,435.94
	MARSH & MCLENNAN CO INC USD1 Common Stock	Purchase	2,677.62
	BOOKING HOLDINGS INC USD0.008 Common Stock	Purchase	7,045.95
	JP MORGAN JAPANESE INV TRUST 25p Ordinary Shares	Purchase	2,168.00
23/04/2025	MI CHELVERTON EQUITY FUND European Select C Acc	Purchase	10,209.19
02/05/2025	MI CHELVERTON EQUITY FUND European Select C Acc	Purchase	7,434.07
16/05/2025	ASTRAZENECA PLC USD0.25 Ordinary Shares	Purchase	1,025.79
29/05/2025	TREASURY 3 1/2% Bonds 22/10/2025	Purchase	10,007.24
	ABRDN OEIC V Sht Dur Gbl I/L Bd Instl S Inc	Purchase	18,483.20
06/06/2025	JP MORGAN GBL EMERG MKTS INC 1p Ordinary Shares	Purchase	3,318.43
11/06/2025	JP MORGAN GBL EMERG MKTS INC 1p Ordinary Shares	Purchase	15,660.04
12/06/2025	TOTAL SE EUR2.5 Shares (Euronext Quote)	Purchase	12,230.24
18/06/2025	MARSH & MCLENNAN CO INC USD1 Common Stock	Purchase	5,475.17
01/07/2025	NATIONAL GRID PLC 12.431289p Ordinary Shares	Purchase	7,643.92
02/07/2025	NATIONAL GRID PLC 12.431289p Ordinary Shares	Purchase	5,110.72
10/07/2025	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	Purchase	986.46
16/07/2025	HDFC BANK LTD Spon ADR Each Rep 3 INR10 Shs	Purchase	7,917.87
23/07/2025	ISHARES PLC Physical Gold ETC (GBP)	Purchase	10,766.80
24/07/2025	HDFC BANK LTD Spon ADR Each Rep 3 INR10 Shs	Purchase	4,674.38
28/07/2025	BROADCOM CORP USD1 Common Stock	Purchase	11,572.52
30/07/2025	MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares	Purchase	15,030.00
01/08/2025	ISHARES PLC Physical Gold ETC (GBP)	Purchase	4,868.00
11/08/2025	SCOTTISH MORTGAGE INV TRUST Sp Ordinary Shares	Purchase	4,306.93
			<u>290,118.70</u>

Net Proceeds from Investments

49,544.07

Valuation

As at 30 September 2025 Norman Fraser Design Trust

Holding	Security description	Market price	Market value £	Sterling Book cost £
26,718	£ Capital		26,718	26,718
150	ABBOTT LABORATORIES NPV Common Stock SEDOL: 2002305	USD133.94	14,924	12,073
38,000	ABRDN OEIC V Sht Dur Gbl I/L Bd Instl S Inc SEDOL: BP25R84	£0.4945	18,791	18,483
75	ACCENTURE PLC New A Class Shares SEDOL: B4BNMY3	USD246.60	13,738	16,876
490	ADMIRAL GROUP PLC 0.1p Ordinary Shares SEDOL: B02J639	£33.52	16,425	14,669
160	ALPHABET INC USD0.001 Cls A Common Stock SEDOL: BYVY8G0	USD243.10	28,892	10,261
180	AMAZON COM INC USD0.01 Common Stock SEDOL: 2000019	USD219.57	29,358	21,792
36	ASML HOLDINGS NV EURO.09 Shares (Post Split) SEDOL: B929F46	EUR828.10	26,019	19,690
740	ASSA ABLOY NPV Ser B Shares SEDOL: BYPC1T4	SEK326.60	19,088	16,976
180	ASTRAZENECA PLC USD0.25 Ordinary Shares SEDOL: 0989529	£111.82	20,128	6,012
10,000	BLACKROCK ASSET MGRS (UK) Eurp Absolute Alpha D Acc SEDOL: B4Y62W7	£1.923643	19,236	17,572

Please note that this valuation is a cut down version for tax pack purposes if you require any additional valuation information, please refer to the quarterly valuation packs.

Valuation

As at 30 September 2025

Norman Fraser Design Trust

Holding	Security description	Middle price	Market value £	Sterling Book cost £
30	BLACKROCK INC USD0.01 Common Stock SEDOL: BMZBBT7	USD1165.87	25,980	19,060
240	BLUEBAY FUNDS MGMT Gbl Inv Gr Corp Bd S Inc (GBP) SEDOL: BPSJT84	£93.45	22,428	21,298
2	BOOKING HOLDINGS INC USD0.008 Common Stock SEDOL: BDRXDB4	USD5399.27	8,021	7,046
170	BOOZ ALLEN HAMILTON HLDG CORP USD0.01 Class A Common Stock SEDOL: B5367T7	USD999.95	12,621	13,047
53	BROADCOM CORP USD1 Common Stock SEDOL: BDZ78H9	USD329.91	12,988	11,573
80	CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock SEDOL: 2302232	USD351.26	20,873	17,779
100	CME GROUP INC USD0.01 Cls A Common Stock SEDOL: 2965839	USD270.19	20,070	15,250
240	COCA-COLA CO USD0.25 Common Stock SEDOL: 2206657	USD66.32	11,823	9,480
770	COMPASS GROUP PLC 11.05p Ordinary Shares SEDOL: BD6K457	£25.29	19,473	17,072
250	COOPER COS INC USD0.10 Com Stk (Post Split) SEDOL: BQPDXR3	USD68.56	12,732	15,187
495	EXPERIAN PLC USD0.10 Ordinary Shares SEDOL: B19NLV4	£37.22	18,424	12,177

Please note that this valuation is a cut down version for tax pack purposes. If you require any additional valuation information, please refer to the quarterly valuation packs.

Valuation

As at 30 September 2025

Norman Fraser Design Trust

Holding	Security description	Middle price	Market value £	Book cost £	Sterling
3,800	GENUIT GROUP PLC 0.1p Ordinary Shares SEDOL: BKRC5K3	£3.675	13,965	16,396	
9,700	GREENCOAT UK WIND PLC 1p Ordinary Shares SEDOL: B8SCGK5	£1.117	10,835	12,639	
600	HALMA PLC 10p Ordinary Shares SEDOL: 0405207	£34.50	20,700	13,743	
440	HDFC BANK LTD Spon ADR Each Rep 3 INR10 Shs SEDOL: 2781648	USD34.16	11,165	12,592	
15,000	HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP) SEDOL: BD9GKW1	£1.8376	27,564	27,950	
6,500	HICL INFRASTRUCTURE COLTD 0.01p Ordinary Shares SEDOL: BJLP1Y7	£1.23	7,995	11,014	
320	ISHARES PLC Physical Gold ETC (GBP) SEDOL: B4R1D93	£55.45	17,744	15,635	
100	JP MORGAN CHASE & CO USD1 Common Stock SEDOL: 2190385	USD315.43	23,430	11,072	
13,000	JP MORGAN GBL EMERG MKTS INC 1p Ordinary Shares SEDOL: B5ZZY91	£1.575	20,475	18,978	
4,200	JP MORGAN JAPANESE INV TRUST 25p Ordinary Shares SEDOL: 0174002	£6.86	28,812	20,636	
20,500.15	JUPITER UNIT TRUST MGRS Japan Income U4 Inc (GBP) SEDOL: BR4P0Y3	£1.1288	23,141	19,567	

Please note that this valuation is a cut down version for tax pack purposes. If you require any additional valuation information, please refer to the quarterly valuation packs.

Valuation

As at 30 September 2025

Norman Fraser Design Trust

Holding	Security description	Middle price	Market value £	Sterling Book cost £
23,398,328	LIONTRUST INVESTMENT FUNDS Sust Fut Monthly Inc Bd M Inc SEDOL: BNRJL30	£0.986956	23,093	24,064
190	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares SEDOL: B0SWJX3	£85.16	16,180	19,097
110	MARSH & MCLENNAN CO INC USD1 Common Stock SEDOL: 2567741	USD201.53	16,467	19,472
6,000	MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares SEDOL: BF4JDH5	£2.52	15,120	15,030
15,000	MICHELVERTON EQUITY FUND European Select C Acc SEDOL: BRJ9VC5	£1.352438	20,287	17,879
84	MICROSOFT CORP USD 0.00000625 Common Stock SEDOL: 2588173	USD517.95	32,318	16,890
1,200	NATIONAL GRID PLC 12.431289p Ordinary Shares SEDOL: BDR05C0	£10.675	12,810	12,755
280	NEXTERA ENERGY INC USD0.01 Common Stock SEDOL: 2328915	USD75.49	15,701	16,304
140	NVIDIA CORP USD0.001 Common Stock SEDOL: 2379504	USD186.58	19,403	11,850
16	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd) SEDOL: B119QGO	SWF1033.50	15,438	17,200
1,100	PERSIMMON PLC 10p Ordinary Shares SEDOL: 0682538	£11.59	12,749	19,465

Please note that this valuation is a cut down version for tax pack purposes. If you require any additional valuation information, please refer to the quarterly valuation packs.

Valuation

As at 30 September 2025 Norman Fraser Design Trust

Holding	Security description	Middle price	Market value	Sterling
		£	£	Book cost
505	RELX PLC 14.44p Ordinary Shares SEDOL: B2B0DG9	£35.57	17,963	8,834
35	ROPER TECHNOLOGIES INC USD0.01 Common Stock SEDOL: 2749602	USD498.69	12,965	15,136
210	RTX CORP USD1.00 Common Stock SEDOL: BM5M5Y3	USD167.33	26,102	17,908
5,800	RUFFER INVESTMENT CO 0.01p Red Ptg Pref Shares SEDOL: B018CS4	£2.93	16,994	14,320
3,500	SCHRODER ASIA PACIFIC FUND PLC 10p Ordinary Shares SEDOL: 0791887	£6.43	22,505	15,557
4,600	SCHRODER ORIENTAL INCOME FUND 1p Ordinary Shares SEDOL: B0CRWN5	£3.175	14,605	8,606
1,900	SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares SEDOL: BLDYK61	£11.375	21,613	20,342
630	SHELL PLC EURO.07 Ord Shs (UK Quote) SEDOL: BP6MXD8	£26.465	16,673	13,514
110	SIEMENS AG NPV Shares (Regd) SEDOL: 5727973	EUR229.20	22,005	13,022
110	TEXAS INSTRUMENTS INC Common Stock SEDOL: 2885409	USD183.73	15,012	17,338
41	THERMO FISHER SCIENTIFIC INC USD1 Common Stock SEDOL: 2886907	USD485.02	14,771	17,814

Please note that this valuation is a cut down version for tax pack purposes. If you require any additional valuation information, please refer to the quarterly valuation packs.

Valuation

As at 30 September 2025

Norman Fraser Design Trust

Holding	Security description	Middle price	Market value £	Sterling Book cost £
260	TOTAL SE EUR2.5 Shares (Euronext Quote) SEDOL: B15C557	EUR51.73	11,739	12,230
10,000	TREASURY 3 1/2% Bonds 22/10/2025 SEDOL: BPCJD88	£99.96398 Plus 161 days	10,150	10,007
15,000	TREASURY 4 1/4% Stock 7/03/2036 SEDOL: 3245239	£95.538144 Plus 23 days	14,371	15,255
15,000	TREASURY 7/8% Green Gilt 31/07/2033 SEDOL: 8M8Z252	£76.275177 Plus 61 days	11,463	10,771
420	UNILEVER PLC 3 1/9p Ordinary Shares SEDOL: B10RZP7	£44.00	18,480	7,590
79	VISA INC USD0.0001 Common Stock SEDOL: B2PZN04	USD341.38	20,033	12,489
150	VONTOBEL FUND MGMT SA Twentyfour Abs Rtn Cred AQG SEDOL: BYYNFP2	£100.01	15,002	14,286
Total			1,126,586	955,442

FX rates in Sterling

Currency	30 Sep 2025 value
Euro	1.14575
Swedish Krona	12.66160
Swiss Franc	1.07110
U.S. Dollar	1.34625

Please note that this valuation is a cut down version for tax pack purposes. If you require any additional valuation information, please refer to the quarterly valuation packs.

Norman Fraser Design Trust

Scotland - Charity number SC013111

Accounts

The Norman Fraser Design Trust

(Charity Ref No: SC013111)

Accounts

for the year to 30 September 2024

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The Norman Fraser Design Trust

Report by Trustees for the year to 30 September 2024

Appointment of trustees

As stipulated in the Trust Deed, there are to be at least five Trustees: two Industrial Trustees with commercial experience, preferably in an Engineering Company, having their principal place of business in Arbroath in Angus, or within a fifty mile radius thereof; two Educational Trustees each currently or formerly employed in an Engineering related department or holding a Chair of Engineering at a Scottish Institution of Further Education; and a Legal Trustee, being a solicitor with recent experience of legal practice and holding a full practicing certificate or any future equivalent of the same issued by the Law Society of Scotland or any successor to the same. Such Trustees shall be appointed for a specific period not exceeding five years, but shall be eligible for re-appointment on the expiry of the said period.

The Trustees have the power to appoint additional Trustees as they believe would be of assistance in the performance of their functions. Such additional Trustees shall be appointed for a specific period not exceeding five years, but shall be eligible for reappointment on the expiry of the said period.

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

Agents and Administrators for the Trust (and principal address of the Charity)

Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ.

Investment Managers

Rathbone Investment Management Limited, ('Rathbones') George House, 50 George Square, Glasgow G2 1EH.

Independent Examiner

Anderson Loggie LLP, The Vision Building, 20 Greenmarket, Dundee DD1 4BQ.

Charity Reference Nos

Scottish Charity No: SC 013111

Constitution and Objects

Deed of Trust dated 10th December 1968.

The Trustees made an application to OSCR for approval of a reorganisation scheme for the Trust, which was approved by OSCR on 7 June 2013. The principal purposes of this application were (a) to widen the objects of the Trust (while maintaining the emphasis on engineering) and (b) to put on a more practical basis the requirements regarding the appointment of Trustees.

The Norman Fraser Design Trust

Report by Trustees for the year to 30 September 2024 (cont)

David Barnet Christie Trust

During the year ended 30 September 2014 Investments and cash to the value of approximately £56,000 were received from David Barnet Christie's Trust ('DBCT') representing approximately **5.3%** of the value of the Norman Fraser Design Trust as at 30th September 2014.

The trustees have resolved that the funds transferred from 'DBCT' should be held in a designated fund to be used primarily for supporting under-graduate students and expressly not for prizes or engineering development unless at any time there were either insufficient applications from students or insufficient applications of an appropriate quality from students, in which event the trustees would have freedom to use the funds as they thought appropriate.

The trustees have further agreed that, subject to adjusting for future distributions from the either the main or the DBCT fund, the 5.3% figure shall be used to determine the value of the DBCT fund and its share of the trust's income.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate exposure to those risks.

Financial Position

The financial results for the year are as set out on Pages 6 and 7.

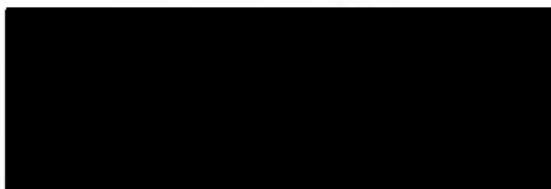
Reserves Policy

The reserves of the trust originate from the initial bequest, an additional bequest of the residue of Norman Fraser's 1964 Trust, and funds transferred from David Barnet Christie's Trust together with any movement in the value of investments and accumulated revenue. The trustees have adopted a reserves policy that should ensure the continuing ability of the Trust to meet its objectives.

The level of free reserves as at 30 September 2024 was £1,133,584 (2023 - £1,061,402), apportioned thus:

	2024	2023
General Fund	1,060,048	992,770
D B Christie Fund	<u>73,536</u>	<u>68,632</u>
	<u>1,133,584</u>	<u>1,061,402</u>

Approved by the Trustees and signed on their behalf:



10 June 2025

Date

The Norman Fraser Design Trust

Report by Trustees for the year to 30 September 2024 (cont)

Constitution and Objects (cont)

The Trust's objects as amended are:-

- (i) to provide financial assistance to enable any one or more individuals preferably, but not necessarily, holding the qualification of Chartered Engineer to enable them to undertake either whole time or part time undergraduate, post graduate or other studies in the United Kingdom or overseas.
- (ii) The advancement of education in the Engineering field by the provision of finance to assist in the building, establishing, equipping or maintaining of or in recruitment of students or staff for a place or places for the furtherance of the studying of Engineering and involving close collaboration between the engineering department of any one or more of the universities in Great Britain or other institutions of further education on the one hand and industry on the other hand.
- (iii) To fund scholarships to facilitate work experience for Engineering students or potential Engineering students.
- (iv) To support research and development work associated with Engineering in any Institution of Further Education.
- (v) To assist with the promotion of new Engineering business created by Research and Development Centres in Institutions of Further Education, leading to possible commercial exploitation.
- (vi) In carrying out the foregoing objects, the Trustees shall have an unfettered discretion to commit Trust funds from time to time, whether Capital or Income, to either of the objects specified to the exclusion of the other or partly to one and partly to the other as they may determine and shall not be required to account to any beneficiary or prospective beneficiary or any others for their decision or decisions in selecting any particular object.

"Institutions of Further Education" includes Universities and Further Education Colleges and such other educational institutions as, in the Trustees unfettered discretion, would be suitable bodies to facilitate the expenditure of the Trust Funds.

"Engineering" includes mechanical, software and computer engineering.

Organisation

The day-to-day administration is carried out by Thorntons Law LLP, as agents for the Trust. The Trustees meet as and when required to review applications for donations and other aspects of the Trust's affairs.

Investment Policy and Performance

There are no restrictions in the Deed on the trustees' power to invest. The policy is, long term, to adopt a medium risk investment strategy, including equity investments, to produce a balance of income and capital growth.

Rathbones classify the Trust's investment strategy as Medium/High risk.

Activities and Achievements

During the year grants totalling £61,933 (2023 - £23,070) were paid to local Universities and Colleges in pursuance of the trust purposes noted above.

Independent Examiner's Report to the Trustees of the Norman Fraser Design Trust

I report on the accounts of the charity for the year ended 30 September 2024 which are set out on pages 6 to 10

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

Respective responsibilities of trustees and examiner

The 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 trustees consider that the audit requirement of Regulation 10(1) (d) 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 is carried out in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 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.



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

17 June 2025

The Norman Fraser Design Trust

Receipts and Payments Account for the year ended 30 September 2024

	<i>Schedule/ Appendix</i>	2024	2023
		£	£
Receipts			
Investment income	<i>Sch. 1</i>	26,659	24,382
Net Investment Transactions	<i>App. 1</i>	27,550	12,126
Total receipts		54,209	36,508
Payments			
Charitable activities	<i>Sch. 2</i>	75,476	31,916
Governance	<i>Sch. 3</i>	14,683	9,288
Costs of generating funds	<i>Sch. 4</i>	9,999	9,680
Total payments		100,158	50,884
(Deficit) for year		(45,949)	(14,376)

The Norman Fraser Design Trust
Statement of Balances as at 30 September 2024

	<i>Schedule/ Appendix</i>	2024	2023
		£	£
Cash on deposit and on hand			
Opening balance		64,930	79,306
(Deficit) for year		(45,949)	(14,376)
Closing balance		18,981	64,930
Reserves			
Unrestricted Funds		18,981	64,930
Investments			
As valued at 30.09.24	<i>App. 2</i>	1,123,970	1,045,574
Estimated Liabilities as at 30.09.24			
Thorntons Law LLP, balance of administration fees to 30.09.24		1,844	4,569
Henderson Loggie LLP, Independent Examination fee		660	600
Rathbones, portfolio management fees to 30.09.24		2,556	2,374
Abertay University, Phd studentship final payment		4,307	0
Abertay University, purchase of Pagani CPT machine		0	41,559
		9,367	49,102

Approved by the Trustees and signed on their behalf:



10 June 2025

Date

	2024 £	2023 £
Schedule 1		
Investment Income		
Dividends & Interest per Rathbones	26,427	24,231
Interest on Thorntons deposit account	232	151
	<u>26,659</u>	<u>24,382</u>

Schedule 2
Charitable Activities

Distributions made in year -		
Perth College UHI, 4 Scholarship awards of £1,000	4,000	6,000
Abertay University, 5 Scholarship awards of £1,000	5,000	6,000
Abertay University, Pagani CPT machine	41,559	-
Abertay University, for Studentship (Year 3)	11,374	11,070
	<u>61,933</u>	<u>23,070</u>
Support costs (Schedule 3)	13,543	8,846
	<u>75,476</u>	<u>31,916</u>

Schedule 3
Support Costs

	Governance	Charitable Activities	2024 Total
Thorntons, balance of their fee for Trust administration, commissions, posts etc. for the year to 30.09.23 (inc VAT)	3,880	3,880	7,760
Thorntons, their interim fee for Trust administration, commissions, posts etc. for the year to 30.09.24 (inc VAT)	9,663	9,663	19,326
Henderson Loggie LLP, fee for Independent Examination	600	-	600
Audit Services North – independent fee assessment	520	-	520
Registration dues	20	-	20
	<u>14,683</u>	<u>13,543</u>	<u>28,226</u>

	Governance	Charitable Activities	2023 Total
Thorntons, balance of their fee for Trust administration, commissions, posts etc. for the year to 30.09.22 (inc VAT)	5,373	5,373	10,746
Thorntons, their interim fee for Trust administration, commissions, posts etc. for the year to 30.09.23 (inc VAT)	3,473	3,473	6,946
Henderson Loggie LLP, fee for Independent Examination	420	-	420
Registration dues on Deed	22	-	22
	<u>9,288</u>	<u>8,846</u>	<u>18,134</u>

The Norman Fraser Design Trust

Schedule 3 Support Costs (cont)

No Trustees received expenses from the trust during the year to 30 September 2024 (2023 – one Trustee, £22).

One of the trustees [REDACTED] is a partner in Thorntons Law LLP which received fees during the year of £27,086 for administration of the trust (2023 - £17,692).

Schedule 4 Costs of generating funds

	2024	2023
Rathbone Investment Managers Limited, portfolio administration fees	<u>9,999</u>	<u>9,680</u>

Schedule 5 Statement of Revenue balance as at 30.09.24

	£ Main Fund	£ DBCT Fund	2024 £ Total
Income received in year	25,246	1,413	26,659
Distributions paid in year	(61,933)	-	(61,933)
Support costs	<u>(12,825)</u>	<u>(718)</u>	<u>(13,543)</u>
(Deficit)/Surplus for year	(49,512)	695	(48,817)
Balance as at 30.09.23	<u>125,331</u>	<u>15,097</u>	<u>140,428</u>
Balance as at 30.09.24	<u>75,819</u>	<u>15,792</u>	<u>91,611</u>

Schedule 5 Statement of Revenue balance as at 30.09.23

	Main Fund	DBCT Fund	2023 £ Total
Income received in year	23,090	1,292	24,382
Distributions paid in year	(23,070)	-	(23,070)
Support costs	<u>(8,377)</u>	<u>(469)</u>	<u>(8,846)</u>
(Deficit)/Surplus for year	(8,357)	823	(7,534)
Balance as at 30.09.22	<u>133,688</u>	<u>14,274</u>	<u>147,962</u>
Balance as at 30.09.23	<u>125,331</u>	<u>15,097</u>	<u>140,428</u>

The Norman Fraser Design Trust

Notes to the Accounts and General Notes regarding Financial Services and Markets Act 2000, Law Society Rules and related matters

1. Accounting Policies

Basis of Preparation

The Accounts are prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Investment Managers

The Trustees approve the continued appointment of the Investment Managers as detailed in the Report of the trustees in these Accounts, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

3. Independent Examiner

The Trustees approve the continued appointment of the Independent Examiner as detailed in the Report of the trustees in these Accounts.

4. Going Concern

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

Appendix 1

Norman Fraser Design Trust

Investment Incomings

Date	Stock	Transaction	Amount
04/10/2023	Scottish American Inv Co Ord 25p	Sales	21,960.00
05/10/2023	Brunner Inv Trust Ord 25p	Sales	14,462.00
16/11/2023	Impax Funds	Sales	10,325.00
	Guinness Asset Mgmt Equity Inc Z Inc	Sales	38,409.09
10/01/2024	Royal London Asset Mgmt Short Gbl Ind Z Inc	Sales	14,812.00
15/03/2024	Jupiter UTM Japan Income ZH Inc	Sales	20,475.00
21/03/2024	Ishares II Plc TIPS UCITS	Sales	15,907.85
28/03/2024	Relx Ord 14.44p	Sales	13,553.55
	Experian Ord US\$0.10	Sales	6,007.14
	Schwab (Charles) US\$0.01 Common Stock	Sales	11,320.14
18/04/2024	Autodesk Inc Common Stock	Sales	15,122.47
22/05/2024	BB Biotech Ord CHF1	Sales	9,623.56
	Qualcomm Inc Common Stock	Sales	23,761.68
23/05/2024	M&G Securities Gbl Macro Bond PP Inc	Sales	11,492.16
06/06/2024	Royal London UTM Ethical Bond Z Inc	Sales	11,980.80
	ASML Holdings EUR0.09	Sales	4,890.53
	Lloyds Banking Group Ord 10p	Sales	19,905.14
21/06/2024	Reckitt Benckiser Group Ord 10p	Sales	11,965.65
23/08/2024	M&G Ord 5p	Sales	17,276.07
	Croda International Ord 10.609756p	Sales	9,157.45
	AstraZeneca Ord US\$0.25	Sales	3,931.34
	Estee Lauder US\$0.01 Common Stock	Sales	6,269.29

312,607.91

Investment Outgoings

Date	Stock	Transaction	Amount
04/10/2023	Treasury 1/4 Gilt 31/01/25	Purchase	10,364.91
05/10/2023	Treasury 5/8% Bonds 31/07/25	Purchase	10,084.93
	ABRDN OEIC Gbl Index Lkd Bond S Instl Inc	Purchase	15,612.30
15/11/2023	Ishares II Plc TIPS UCITS	Purchase	15,690.18
	Rentokil Initial Plc Ord 1p	Purchase	15,446.21
	Qualcomm Inc Common Stock	Purchase	15,703.70
15/03/2024	Jupiter UTM Japan Income U2 Inc	Purchase	19,672.40
21/03/2024	Treasury 4 1/4% Stock 07/03/36	Purchase	15,255.19
02/04/2024	Hermes Investment Mgmt Equity L2 Inc	Purchase	28,114.50
22/05/2024	ASSA Abloy B Shares	Purchase	16,975.86
	Persimmon Ord 10p	Purchase	6,641.31
	Diageo Ord 28 101/108p	Purchase	6,277.72
	Blackrock Inc Class A Common Stock	Purchase	19,059.92
24/05/2024	Hermes Investment Mgmt Equity L2 Inc	Purchase	6,362.65
06/06/2024	RTX Corp Common Stock	Purchase	17,907.95
	Compass Group Ord 11.05p	Purchase	17,072.16
	Prudential Plc Ord 5p	Purchase	4,430.34
21/06/2024	Novo-NorDisk B Shares	Purchase	14,078.06
23/08/2024	London Stock Exchange Plc Ord 79/86p	Purchase	19,096.59
	Microsoft Corp Common Stock	Purchase	6,054.97
	Amazon Com Inc Common Stock	Purchase	5,427.33

285,329.18

27,278.73

Equalisation

Abrdn	160.31	
Hermes	5.63	
Jupiter	105.33	271.27

Net Proceeds From Investments

27,550.00

Valuation

As at 30 September 2024

Norman Fraser Design Trust

Holding	Security description	Middle price	Market value £	Starting Book cost £
12,050	£ Capital		12,050	12,050
210	ABBOTT LABORATORIES NPV Common Stock SEDOL: 2002305	USD114.01	17,849	16,902
65,000	ABRDN OEIC V Gbl Index Lkd Bond S Instl Inc SEDOL: 8BX4641	£0.4932	32,058	33,772
75	ACCENTURE PLC New A Class Shares SEDOL: 84BNMY3	USD353.48	19,764	16,876
600	ADMIRAL GROUP PLC 0.1p Ordinary Shares SEDOL: 802J639	£27.84	16,704	17,962
170	ALPHABET INC USD0.001 Cls A Common Stock SEDOL: BYVY8G0	USD165.85	21,019	9,749
200	AMAZON COM INC USD0.01 Common Stock SEDOL: 2000019	USD186.33	27,782	24,213
210	APTIV PLC USD0.01 Common Stock SEDOL: 8783TY6	USD72.01	11,274	15,637
29	ASML HOLDINGS NV EURO.09 Shares (Post Split) SEDOL: 8929F46	EUR745.60	17,990	15,977
740	ASSA ABLOY NPV Ser B Shares SEDOL: BYPC1T4	SEK341.60	18,591	16,976
170	ASTRAZENECA PLC USD0.25 Ordinary Shares SEDOL: 0989529	£115.88	19,700	4,986

Please note that this valuation is a cut down version for tax pack purposes. If you require any additional valuation information, please refer to the quarterly valuation packs.

Valuation

As at 30 September 2024 Norman Fraser Design Trust

Holding	Security description	Middle price	Market value £	Sterling Book cost £
10,000	BLACKROCK ASSET MGRS (UK) Eurp Absolute Alpha D Acc SEDOL: B4Y62W7	£1,865,274	18,653	17,170
30	BLACKROCK INC NPV Class A Common Stock SEDOL: 2494504	USD949.51	21,236	19,060
240	BLUEBAY FUNDS MGMT Gbl Inv Gr Corp Bd S Inc (GBP) SEDOL: BPSJT84	£93.55	22,452	21,298
150	BOOZ ALLEN HAMILTON HLDG CORP USD0.01 Class A Common Stock SEDOL: BS36777	USD162.76	18,201	11,376
100	CME GROUP INC USD0.01 Cls A Common Stock SEDOL: 2965839	USD220.65	16,450	15,250
330	COCA-COLA CO USD0.25 Common Stock SEDOL: 2206657	USD71.86	17,679	13,034
770	COMPASS GROUP PLC 11.05p Ordinary Shares SEDOL: BD6K457	£23.94	18,434	17,072
260	COOPER COS INC USD0.10 Com Stk (Post Split) SEDOL: BQPDXR3	USD110.34	21,388	15,811
690	DIAGEO PLC 28.101/108p Ordinary Shares SEDOL: 0237400	£26.03	17,961	12,392
495	EXPERIAN PLC USD0.10 Ordinary Shares SEDOL: B19NLV4	£39.31	19,458	12,177
200	FRANKLIN TEMPLETON GBL FDS PLC WA Sht Dur Blue Chip P2 + (GBP) SEDOL: BDFC684	£95.63	19,126	20,192

Please note that this valuation is a cut down version for tax back purposes. If you require any additional valuation information please refer to the quarterly valuation packs.

Valuation

As at 30 September 2024

Norman Fraser Design Trust

Holding	Security description	Middle price	Market value	Sterling Book cost
3,800	GENUIT GROUP PLC 0.1p Ordinary Shares SEDOL: BKRC5K3	£4.795	18,221	16,396
9,700	GREENCOAT UK WIND PLC 1p Ordinary Shares SEDOL: B8SC6K5	£1.409	13,667	12,639
740	HALMA PLC 10p Ordinary Shares SEDOL: 0405207	£26.08	19,299	16,950
18,500	HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP) SEDOL: BD9GKW1	£1.8687	34,571	34,472
6,500	HI-CL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares SEDOL: BJLP1Y7	£1.32	8,580	11,014
17,000	HOME REIT PLC 1p Ordinary Shares SEDOL: BJP5HK1	£0.01	170	18,316
19,000	IMPAX FUNDS (IRE) PLC Environmental Mkts X Inc (GBP) SEDOL: BZ1LW55	£1.639	31,141	21,791
135	JP MORGAN CHASE & CO USD1 Common Stock SEDOL: 2190385	USD210.86	21,222	14,948
3,800	JP MORGAN JAPANESE INV TRUST 25p Ordinary Shares SEDOL: 0174002	£5.56	21,128	18,468
17,000	JUPITER UNIT TRUST MGRS Japan Income U2 Inc (GBP) SEDOL: BFF5BH8	£1.184	20,128	19,567
28,000	LIONTRUST INVESTMENTS LTD Sust Future Mnth Bd P Inc SEDOL: B3W7G90	£0.838785	23,486	24,064

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Valuation

As at 30 September 2024

Norman Fraser Design Trust

Quantity	Security description	Market Price	Market value £	Sterling Book cost £
190	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares SEDOL: B0SWJX3	£102.20	19,418	19,097
100	MICROSOFT CORP USD 0.00000625 Common Stock SEDOL: Z588173	USD430.30	32,080	20,108
15,000	MONTANARO UK SMLR COS INV 1ST 2p Ordinary Shares SEDOL: BZ1H9L3	£1.06	15,900	16,659
280	NEXTERA ENERGY INC USD0.01 Common Stock SEDOL: Z328915	USD84.53	17,645	16,304
125	NOVO-NORDISK A/S DKK0.1 Ser B Shares SEDOL: BP6KMJ1	DKK786.80	10,977	14,078
230	OTIS WORLDWIDE CORP USD0.01 Common Stock (WI) SEDOL: BK53158	USD103.94	17,822	11,340
1,100	PERSIMMON PLC 10p Ordinary Shares SEDOL: 0682538	£16.435	18,079	19,465
1,900	PRUDENTIAL PLC 5p Ordinary Shares SEDOL: 0709954	£6.946	13,197	23,527
505	RELX PLC 14.44p Ordinary Shares SEDOL: B2B0DG9	£35.09	17,720	8,834
9,900	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares SEDOL: BBHX2H9	£1.042	10,316	12,711
3,300	RENTOKIL INITIAL PLC 1p Ordinary Shares SEDOL: B082RF1	£3.644	12,025	15,446

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Valuation

As at 30 September 2024 Norman Fraser Design Trust

Holding	Security description	Middle price	Market value	Sterling
		USD/21.16	£	Book cost £
210	RTX CORP USD1.00 Common Stock SEDOL: BM5M5Y3	USD1 21.16	18,969	17,908
5,800	RUFFER INVESTMENT CO 0.01p Red Ptg Pref Shares SEDOL: 8018CS4	£2.78	16,124	14,320
3,500	SCHRODER ASIAPACIFIC FUND PLC 10p Ordinary Shares SEDOL: 0791887	£5.49	19,215	15,557
40,000	SCHRODER INVESTMENT MGMT Global Energy Transition Q Inc SEDOL: BF781D1	£0.4041	16,164	21,168
6,600	SCHRODER ORIENTAL INCOME FUND 1p Ordinary Shares SEDOL: B0CRWN5	£2.745	18,117	12,347
920	SHELL PLC EURO.07 Ord Shs (UK Quote) SEDOL: BP6MX08	£24.25	22,310	19,734
190	SIEMENS AG NPV Shares (Regd) SEDOL: 5727973	EUR182.00	28,771	22,493
1,200	SMITH & NEPHEW PLC USD0.20 Ordinary Shares SEDOL: 0922320	£11.58	13,896	18,214
55	THERMO FISHER SCIENTIFIC INC USD1 Common Stock SEDOL: 2886907	USD618.57	25,364	23,896
11,000	TREASURY 1/4% Gilt 31/01/2025 SEDOL: 8LPK711	£98.723 Plus 61 days	10,864	10,365
15,000	TREASURY 4 7/4% Stock 7/03/2036 SEDOL: 3245239	£101.45241 Plus 23 days	15,258	15,255

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Valuation

As at 30 September 2024 Norman Fraser Design Trust

Holding	Security description	Middle price	Market value £	Sterling Book cost £
16,000	TREASURY 5/8% Bonds 31/07/2035 SEDOL: 8MGR291	£70.34 Plus 61 days	11,271	10,085
28,000	TREASURY 7/8% Bonds 31/01/2046 SEDOL: BNNGP77	£50.7125 Plus 61 days	14,240	13,412
15,000	TREASURY 7/8% Green Gilt 31/07/2033 SEDOL: BM8Z252	£77.347 Plus 61 days	11,624	10,777
520	UNILEVER PLC 3 1/9p Ordinary Shares SEDOL: B10RZP7	£48.39	25,163	9,521
600	VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split) SEDOL: BN4MYF5	DKK147.85	9,901	14,909
104	VISA INC USD0.0001 Common Stock SEDOL: B2PZM04	USD274.95	21,318	16,441
150	VONTOBEL FUND MGMT SA Twentyfour Abs Rtn Cred AQG SEDOL: BYYNF2	£98.91	14,837	14,286
Total			1,136,018	1,026,815

FX rates in Sterling

Currency	30 Sep 2024 value
Danish Krone	8.95955
Euro	1.20190
Swedish Krona	13.59680
U.S. Dollar	1.34135

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