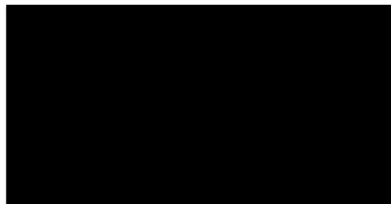


THE JEAN FRASER CHARITABLE TRUST

ACCOUNTS

for the year ended 30 June 2025

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Scottish Charity No. SC028374

LINDSAYS  
CSK/JMF3/2

THE JEAN FRASER CHARITABLE TRUST  
Trustees' Report for the year ended 30 June 2025

The Trustees submit their report for the year ended 30 June 2025

The Trust was established by Mrs Jean Madeline Frances Fraser in terms of a Deed of Trust dated 31 August, 15 September and 10 and 12 October 1998 and registered in the Books of Council & Session 14 October 1998.

The objectives of the Trust are to use the income and, if agreed, the capital of the Trust, to benefit any of/the following:

- Charities and educational establishments within the UK
- Charitable bodies or organisations concerned with conservation and/or ecology
- The preservation and conservation for the benefit of the public of buildings and land of historic and architectural interest, in particular within the City of Edinburgh.

The Trustees, in fulfilling these objectives, also have regard to the overriding requirement of providing a public benefit.

During the year, the Trustees collected income and considered the bodies which should benefit. During the period of these accounts, donations were made to Royal Botanic Gardens, Edinburgh, Leith School of Art, Woodland Trust, Alzheimer Research, RNLI, Borders Forest Trust and Parkinson's Disease Society.

The Trust is registered with the Office of the Scottish Charity Regulator (SC028374) and is subject to the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. These accounts conform with the Regulations. They are prepared on a receipts and payments basis, there being no requirement in the Deed of Trust to do otherwise. They are subjected to external scrutiny and the independent examiner's report is attached to these accounts.

The Trustees are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They have assessed risk and taken appropriate steps.

The financial position of the Trust is as disclosed in the accounts. No Trustee received any remuneration nor were any expenses paid to them during the period of these accounts.

The Trustees engage the services of Lindsays Solicitors, of which one of the Trustees, [REDACTED] is a Partner to whom fees of £ 1625 for secretarial and administrative support to the Trustees were paid in respect of the period of these accounts.

The Trust is recognised as a charity by the Inland Revenue for taxation purposes and there is therefore no liability to taxation on any of its income or capital gains.

Approved by the Trustees and signed by

[REDACTED] ..... Trustee

# The Jean Fraser Charitable Trust

Abstract of account for year to 30 June 2025

## CAPITAL

Credit	balance at the close of last account		262,699.29
	Investments transferred by [REDACTED]		21,123.90
	Gain on revaluation of investments		12,087.72
			-----
			295,910.91

### Deduct:-

Loss on realisation of investments	828.26	
Administration expenses (Examination Fee 2024 Account)	125.00	
Investment Management Fees	814.05	
Transfer from Capital to Revenue	20,000.00	
Agents' Capital Fees	811.20	
	-----	22,578.51

Credit	balance at the close of this account	273,332.40
	of which, Investments at market value:-	268,774.30
		-----

Balance underinvested	4,558.10
-----------------------	----------

## REVENUE

Credit	balance at the close of last account	4,968.69
--------	--------------------------------------	----------

### Add:

Investment income	6,441.60
Transfer to Revenue from Capital	20,000.00
	-----
	31,410.29

### Deduct:-

Charitable donations	24,900.00
Investment Management Fees	814.05
Agents' Revenue Fees	813.60
	-----
	26,527.65

Credit	balance at the close of this account	4,882.64
		-----
		9,440.74

### Represented by:

Evelyn Partners	Capital	4,928.97	
	Revenue	200.61	
Lindsays Client Account		4,311.16	
		-----	9,440.74
			=====

**The Jean Fraser Charitable Trust**

Receipts &amp; Payment Account for the year to 30 June 2025

	2025	2024
<b>Receipts</b>		
Investment Income	6,441.60	6,207.18
Equalisation on Shares	214.35	34.77
	<hr/>	<hr/>
	6,655.95	6,241.95
 Proceeds from sale of investments	 44,327.05	 78,541.22
	<hr/>	<hr/>
Total Receipts	50,983.00	84,783.17
 <b>Payments</b>		
Charitable Donations	24,900.00	4,200.00
Administration Expenses	125.00	125.00
Investment Management Fees	1,628.10	1,443.78
Agent's Fees	1,624.80	1,766.74
	<hr/>	<hr/>
	28,277.90	7,535.52
 Purchase of Investments	 21,956.22	 76,003.25
	<hr/>	<hr/>
Total Payments	50,234.12	83,538.77
 Surplus / (deficit) for year	 748.88	 1,244.40

**The Jean Fraser Charitable Trust**  
Statement of Balances as at 30 June 2025

	2025	2024
<u>Investments</u>		
Opening balance	195,250.72	177,197.10
Purchases(inc equalisations)	21,741.87	75,968.48
Shares transferred to Trust	21,123.90	20,172.20
Sales	(44,327.05)	(78,541.22)
Gain / (loss) on sales	(828.26)	454.16
	<hr/>	<hr/>
Closing balance	192,961.18	195,250.72
	<hr/>	<hr/>
Market Value as at 30 June	268,774.30	258,976.12
	<hr/>	<hr/>

<u>Bank and cash in hand</u>		
Opening balances		
Evolyn Partners	6,373.63	3,853.66
Lindsays Ledger	2,318.23	3,593.80
	<hr/>	<hr/>
Surplus / (deficit) for year	8,691.86	7,447.46
	748.88	1,244.40
	<hr/>	<hr/>
Closing balance	9,440.74	8,691.86
	<hr/>	<hr/>
Represented by:		
Evelyn & Partners	5,129.58	6,373.63
Lindsays Ledger	4,311.16	2,318.23
	<hr/>	<hr/>
	9,440.74	8,691.86
	<hr/>	<hr/>

All funds are unrestricted.

Approved by the Trustees and signed on their behalf

Signed

Date 31.10.25

- STOCKS & SHARES -	<-----Book Values----->				
	No. of shares	Opening	Purchases/ (Sales)	Closing	Sales Proceeds
<b>Aberforth Smaller Companies Trust Ord</b>					
12/07/24 purchase	500		7,843.88	7,843.88	
30/06/25 loss on revaluation			(153.88)	(153.88)	
	<b>500</b>		<b>7,843.88</b>	<b>7,690.00</b>	<b>(153.88)</b>
<b>Artemis Fund Managers UK Select Fund G</b>					
28/02/25 equalisation	1025	8,216.20		8,216.20	
30/06/25 gain on revaluation			(214.35)	(214.35)	
			2,136.63	2,136.63	
	<b>1025</b>	<b>8,216.20</b>	<b>(214.35)</b>	<b>10,138.48</b>	<b>2,136.63</b>
<b>Blackrock Euro Dyn Fd Dis</b>					
30/06/25 gain on revaluation	4,500	13,535.09		13,535.09	
			551.76	551.76	
	<b>4500</b>	<b>13,535.09</b>	<b>14,086.85</b>		<b>551.76</b>
<b>Brown Advisory US SUS B GBP</b>					
02/08/24 redemption	400	12,948.00		12,948.00	
30/06/25 gain on revaluation	(200)		(6,474.00)	(6,474.00)	
			128.00	128.00	
	<b>200</b>	<b>12,948.00</b>	<b>(6,474.00)</b>	<b>6,602.00</b>	<b>(217.76)</b>
					<b>128.00</b>
	<b>200</b>	<b>12,948.00</b>	<b>(6,474.00)</b>	<b>6,602.00</b>	<b>(89.76)</b>
<b>Diverse Income Trust plc</b>					
11/07/24 sale	9,250	7,899.50		7,899.50	
	(9,250)		(7,899.50)	(7,899.50)	
	<b>0</b>	<b>7,899.50</b>	<b>(7,899.50)</b>	<b>0.00</b>	<b>99.71</b>
					<b>99.71</b>

**Findlay Park Funds plc American GBP**

30/06/25 gain on revaluation	125	13,088.75	13,088.75	
	<b>125</b>	13,088.75	807.50	<b>807.50</b>
			13,896.25	807.50

**First Sentier Investors ICVC Stewart Asia Pacific**

30/06/25 loss on revaluation	900	8,179.74	8,179.74	
			(784.44)	<b>(784.44)</b>
	<b>900</b>	8,179.74	7,395.30	(784.44)

**Gemcap Investment Funds Ireland Plc**

30/06/25 gain on revaluation	8,500	10,277.35	10,277.35	
			312.80	<b>312.80</b>
	<b>8,500</b>	10,277.35	10,590.15	312.80

**GQG Global UCITS ICAV Partners US Equity**

30/06/25 loss on revaluation	500	8,905.00	8,905.00	
			(1,075.00)	<b>(1,075.00)</b>
	<b>500</b>	8,905.00	7,830.00	(1,075.00)

**Guinness Asset Management Funds plc**

30/06/25 gain on revaluation	387.80	11,853.26	11,853.26	
			291.28	<b>291.28</b>
	<b>387.80</b>	11,853.26	12,144.54	291.28

**HICL Infrastructure**

30/06/25 loss on revaluation	2,600	3,234.40	3,234.40	
			(187.20)	<b>(187.20)</b>
	<b>2,600</b>	3,234.40	3,047.20	(187.20)

**Invesco Phy Mkts Sec.Gold I/Notes 31/12/2100**

30/06/25 gain on revaluation

45	7,994.98	7,994.98	2,403.37
			<b>2,403.37</b>

**Invesco Asia Trust Ord**

30/06/25 gain on revaluation

2,250.00	7,380.00	7,380.00	382.50
			<b>382.50</b>

**J P Morgan Global Growth& Income plc**

30/06/25 loss on revaluation

1,544.00	8,939.76	8,939.76	(494.08)
			<b>(494.08)</b>

**J P Morgan US Equity Inc Fd**

30/06/25 gain on revaluation

2,500.00	11,365.00	11,365.00	245.00
			<b>245.00</b>

**Jupiter U/T Managers Ltd Jupiter Japan Inc U2**

30/06/25 gain on revaluation

6,500.00	7,567.95	7,567.95	540.15
			<b>540.15</b>

**Law Debenture Corp Ord**

30/06/25 gain on revaluation

1,000.00	8,450.00	8,450.00	1,550.00
			<b>1,550.00</b>

1,000.00	8,450.00	10,000.00	1,550.00
			<b>1,550.00</b>



<b>Mercantile Investment Trust plc</b> 30/06/25 gain on revaluation	4000	9,320.00	9,320.00	920.00
	<b>4000</b>	<b>9,320.00</b>	<b>10,240.00</b>	<b>920.00</b>
<b>Polar Capital Technology Trust</b> Change to holding Holding after Change (10 for 1) 30/06/25 gain on revaluation	290.00	9,570.00	9,570.00	
	-(290.00)	(9,570.00)	(9,570.00)	
	(2,900.00)	9,570.00	9,570.00	
			971.50	<b>971.50</b>
	<b>2,900.00</b>	<b>9,570.00</b>	<b>10,541.50</b>	<b>971.50</b>
<b>Polar Capital Funds Convertible I GBP</b> 30/06/25 gain on revaluation	875.00	6,300.00	6,300.00	<b>411.25</b>
			411.25	
	<b>875.00</b>	<b>6,300.00</b>	<b>6,711.25</b>	<b>411.25</b>
<b>Premier Miton Investment Funds</b> 06/08/24 Subscription 30/06/25 loss on revaluation	1,500.00	6,660.73	6,660.73	<b>(563.23)</b>
			(563.23)	
	<b>1,500.00</b>	<b>6,660.73</b>	<b>6,097.50</b>	<b>(563.23)</b>
<b>Rathbone Ethical Bond Instl</b> 29/01/25 redemption	11,000	9,454.50	9,454.50	
	(11,000)	(9,454.50)	(9,454.50)	(146.39)
	0	9,454.50	0.00	(146.39)
<b>Royal London Sust C GBP</b> 30/06/25 gain on revaluation	9,411.0671	10,418.05	10,418.05	<b>771.71</b>
			771.71	
	<b>9,411.0671</b>	<b>10,418.05</b>	<b>11,189.76</b>	<b>771.71</b>

**Royal London Asset Management Funds**  
30/06/25 gain on revaluation

7,900.00	6,146.99	6,146.99	148.52
<b>7,900.00</b>	<b>6,146.99</b>	<b>6,295.51</b>	<b>148.52</b>

**Ruffer Investment Funds-Ruffer Tot Rtn**  
30/06/25 gain on revaluation

1,750.00	6,026.83	6,026.83	235.72
<b>1,750.00</b>	<b>6,026.83</b>	<b>6,262.55</b>	<b>235.72</b>

**Sanlam Artificial Intelligence Z GBP**  
30/06/25 gain on revaluation

2,450	8,689.91	8,689.91	409.15
<b>2,450</b>	<b>8,689.91</b>	<b>9,099.06</b>	<b>409.15</b>

**Scottish Mortgage**  
17/10/24 Shares transferred by Dr Caroline Fraser  
25/10/25 sale  
30/06/25 gain on revaluation

1,485	13,130.37	13,130.37	
2,450	21,123.90	21,123.90	
(2,450)	(21,327.31)	(21,327.31)	(563.82)
<b>1,485</b>	<b>13,130.37</b>	<b>15,354.90</b>	<b>2,427.94</b>
			<b>1,864.12</b>

**The Renewables Inf NPV**  
30/06/25 loss on revaluation

7,777	7,419.26	7,419.26	(575.50)
			<b>(575.50)</b>

**UK(Gov of) 4% 22/10/2031**  
30/06/25 loss on revaluation

7,777	7,419.26	6,843.76	(575.50)
			<b>(575.50)</b>

**UK(Gov of) 3.25% BDS 31/01/2033**  
30/06/25 loss on revaluation

7,500	7,552.83	7,552.83	(39.56)
<b>7,500</b>	<b>7,552.83</b>	<b>7,513.27</b>	<b>(39.56)</b>

**UK(Gov of) 3.25% BDS 31/01/2033**  
30/06/25 loss on revaluation

8,000	7,607.09	7,607.09	(15.29)
<b>8,000</b>	<b>7,607.09</b>	<b>7,591.80</b>	<b>(15.29)</b>

UK(Gov of) 3.75% BDS 07/03/2027  
30/06/25

7,500	7,505.31	7,505.31	75.09	75.09
<b>7,500</b>	<b>7,505.31</b>	<b>7,580.40</b>		<b>75.09</b>

UK(Gov of) 4.125% BDS 22/07/2029  
29/01/25 purchase  
30/06/25 gain on revaluation

7,500	7,451.61	7,451.61	256.03	256.03
<b>7,500</b>	<b>7,451.61</b>	<b>7,707.64</b>		<b>256.03</b>
	<b>(2,086.13)</b>	<b>268,774.30</b>	<b>44,327.05</b>	<b>11,259.46</b>

Totals

Purchases	21,956.22	Gain/Loss on Sales	(828.26)
Sales	(44,327.05)	Gain/Loss on Revaluation	12,087.72
Transfer In	21,123.90		
Equalisation	(1,246.93) (214.35)		

## Appendices

Income	
<b>Investment Income</b>	
<i>Aberforth Smaller Companies</i>	
29-Aug-2024 Dividend	68.00
10-Mar-2025 Dividend	30.00
10-Mar-2025 Dividend	150.00
<i>Aegon Ethical Eq B Dis</i>	
28-Jun-2024 Dividend	60.07
<i>Artemis Fund Managers</i>	
28-Feb-2025 Dividend	36.71
<i>Blackrock Fd Managers Euro Dynamic</i>	
30-Apr-2025 Dividend	104.39
<i>Diverse Income Trust plc</i>	
30-Aug-2024 Dividend	97.13
<i>Gemcap Investment Funds Ireland plc</i>	
16-Aug-2024 Dividend	103.65
13-Nov-2024 Dividend	103.67
13-Jan-2025 Dividend	104.76
15-May-2025 Dividend	103.45
<i>Guinness Aset Management</i>	
31-Jul-2024 Dividend	138.37
31-Jan-2025 Dividend	115.22
<i>HICL Infrastructure Ord</i>	
30-Sep-2024 Dividend	6.96
30-Sep-2024 Dividend	46.60
31-Dec-2024 Dividend	41.24
31-Dec-2024 Dividend	12.32
31-Mar-2025 Dividend	37.49
31-Mar-2025 Dividend	16.07
30-Jun-2025 Dividend	12.38
30-Jun-2025 Dividend	41.44
<i>Invesco Asia Dragon Trust Ord</i>	
29-Nov-2024 Dividend	175.50
31-Jan-2025 Dividend	87.75
25-Apr-2025 Dividend	87.75
<i>J P Morgan US Equity Inc Fund</i>	
31-Jul-2024 Dividend	65.00
31-Oct-2024 Dividend	63.14
31-Jan-2024 Dividend	62.34
30-Apr-2025 Dividend	72.93
<i>J P Morgan Global Growth &amp; Income plc</i>	
03-Jul-2024 Dividend	71.18
07-Oct-2024 Dividend	88.01
06-Jan-2025 Dividend	88.01
09-Apr-2025 Dividend	88.01
23-Jun-2025 Dividend	88.01
<i>Jupiter UT Japan Inc Stl</i>	
30-Sep-2024 Income Distribution	79.30
31-Mar-2025 Income Distribution	93.68
<i>Law Debenture</i>	
04-Jul-2024 Dividend	80.00
24-Oct-2024 Dividend	80.00
23-Jan-2025 Dividend	80.00
16-Apr-2025 Dividend	95.00

## Appendices

<i>Mercantile Investment Trust plc</i>	
01-Aug-2024 Dividend	60.00
01-Nov-2024 Dividend	60.00
03-Feb-2025 Dividend	60.00
16-May-2025 Dividend	136.00
<i>Polar Capital Funds plc</i>	
31-Jul-2024 Dividend	94.59
31-Oct-2024 Dividend	91.96
31-Jan-2025 Dividend	98.35
30-Apr-2025 Dividend	96.43
<i>Rathbone Ethical Bond Instl Income</i>	
30-Aug-2024 Dividend	118.80
29-Nov-2024 Dividend	123.20
28-Feb-2025 Dividend	121.00
<i>Royal London Sust E Dist</i>	
02-Aug-2024 Dividend	136.28
31-Jan-2025 Dividend	71.52
<i>Royal London Asset Management S/D High Yield</i>	
02-Sep-2024 Dividend	140.64
04-Mar-2025 Dividend	138.79
<i>Ruffer Investment Funds</i>	
15-Nov-2024 Dividend	66.44
15-May-2025 Dividend	15.66
<i>Scottish Mortgage Invest Trust</i>	
11-Jul-2024 Dividend	39.20
13-Dec-2024 Dividend	23.76
<i>The Renewables Inf NPV</i>	
30-Sep-2024 Dividend	145.24
31-Dec-2024 Dividend	145.24
31-Mar-2025 Dividend	145.24
30-Jun-2025 Dividend	146.79
<i>UK(Gov of) 3.25% BDS 31/01/2033</i>	
31-Jul-2024 Gross Interest	130.00
31-Jan-2025 Gross Interest	130.00
<i>UK(Gov of) 3.75% bds 07/03/2027</i>	
09-Sep-2024 Gross Interest	183.89
07-Mar-2025 Gross Interest	140.63
<i>UK(Gov of) 4% BDS 22/10/2031</i>	
22-Oct-2024 Gross Interest	193.44
22-Apr-2025 Gross Interest	150.00
<i>Evelyn Partners</i>	
15-Sep-2024 Gross Interest	23.06
15-Dec-2024 Gross Interest	20.89
15-Mar-2025 Gross Interest	17.72
15-Jun-2025 Gross Interest	19.52
<i>Lindsays Funds</i>	
03-Jul-2024 Payment in lieu of client interest due for the period between 04/02/22 and 30/06/24	32.20
02-Oct-2024 Payment in lieu of client interest due for the period between 04/02/22 and 30/09/24	43.04
03-Jan-2024 Payment in lieu of client interest due for the period between 04/02/22 and 31/12/24	62.88
01-Apr-2025 Payment in lieu of client interest due for the period between 04/02/22 and 31/03/25	17.29
30-Jun-2025 Payment in lieu of client interest due for the period between 04/02/22 and 30/06/25	26.38
	<u>6,441.60</u>

## Appendices

### Charitable Donations

08-Nov-2024 Royal Botanic Garden, Edinburgh	5,000.00
08-Nov-2024 Leith School of Art	5,000.00
08-Nov-2024 RNLI	1,225.00
12-Nov-2024 Borders Forest Trust	2,450.00
13-Nov-2024 The Woodland Trust	5,000.00
19-Dec-2024 Parkinson's Disease Society of UK	1,225.00
20-Dec-2024 Alzheimer Research UK	5,000.00
	<u>24,900.00</u>

### Transfer to Revenue from Capital

30-Jun-2025 Transfer of Capital Funds to Revenue	20,000.00
	<u>20,000.00</u>

### Investment Management Fees

12-Jul-2024 Evelyn Partners their investment management fee	200.42
14-Oct-2024 Evelyn Partners their investment management fee	203.69
15-Jan-2025 Evelyn Partners their investment management fee	206.87
14-Apr-2025 Evelyn Partners their investment management fee	203.07
	<u>814.05</u>

### Agents Revenue Fees

30-Jun-2025 Lindsays Fee for the trust year, applicable to revenue	678.00
30-Jun-2025 Vat at 20%	135.60
	<u>813.60</u>

## Appendices

### Capital Payments

#### Capital Administration Expenses

18-Sep-2024 [REDACTED] examination fee of accounts to 30/06/24

125.00

125.00

#### Investment Management Fees

12-Jul-2024 Evelyn Partners their investment management fee

200.42

14-Oct-2024 Evelyn Partners their investment management fee

203.68

15-Jan-2025 Evelyn Partners their investment management fee

206.88

14-Apr-2025 Evelyn Partners their investment management fee

203.07

814.05

#### Transfer from Capital to Revenue

30-Jun-2025 Transfer of Capital Funds to Revenue

20,000.00

20,000.00

#### Agents Capital Fees

30-Jun-2025 Lindsays-Fee for the trust year, applicable to capital

676.00

30-Jun-2025 VAT at 20%

135.20

811.20

## NOTES

1. The Investments are shown at cost or the value at date of transfer.
2. Income from Investments is credited to the income and expenditure account in the period in which it is received.
3. No Trustee received any remuneration during the year (2024 none).  
However the Trustees engage the services of Lindsays Solicitors, of which one of the Trustees, [REDACTED] is a Partner. Details of the legal fees paid to Lindsays during the period are disclosed in the appendices to these Accounts.



**Independent Examiner's Report to the Trustees of  
The Jean Fraser Charitable Trust**

I report on the accounts of the charity for the period ended 30 June 2025

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.

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.

In the course of my examination, no matter has come to my attention

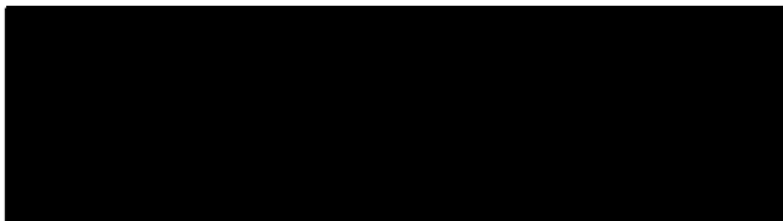
1 which gives me reasonable cause to believe that in any material respect the requirements:

(a) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

(b) 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.



12 November 2025