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**Gordon Fraser Charitable Trust
(Registered Charity Number: 260869)**

Dated 11 March 1966

Accounts

for the year ended 31 January 2011

mercero&hole
trustees limited

Gordon Fraser Charitable Trust
Dated 11 March 1966

Trustees' Annual Report
for the year ended 31 January 2011

Settlor: Gordon Fraser

Name of the Charity: Gordon Fraser Charitable Trust

The principal governing document is a Settlement dated 11 March 1966. The Trust is a private charitable trust controlled by its trustees.

Charity Registration Number: 260869

Trustees: Mrs Margaret Alice Moss
William Francis Templeton Anderson
Miss Sarah Frances Moss
Ms Susannah Clare Rae
Alexander Robert Fraser Moss
Mrs Alison Frances Elizabeth Priestley

The power of appointing new trustees is vested in the current trustees following the death of the settlor. Trustees are recruited by invitation from people that have become known to the Trust through its activities and have shown that they possess the interest and skills required to make a contribution to the fulfilment of the Trust's objectives.

Principal Office: Gaidrew Farmhouse
Drymen
Glasgow
G63 0DN

Accountants: Mercer & Hole Trustees Limited
Gloucester House
72 London Road
St Albans, Herts AL1 1NS

Independent Examiner: Paul Webster
Mercer & Hole, Chartered Accountants & Registered Auditors
72 London Road, St Albans, Herts AL1 1NS

Bankers & Investment Managers: Cornelian Asset Managers Ltd
21 Charlotte Street
Edinburgh
EH2 4DF

Investment Policy: The trustees have wide powers of investment and are subject to no specific restrictions in the governing document. The investment objective is to generate the optimum amount of income for distribution whilst at the same time investing for capital growth. The investment managers have discretion in respect of choices of stocks and timing of purchases and sales. They collect income, claim tax repayments and report quarterly. The trustees consider the quarterly reports and comment if necessary. During the year to 31 January 2011, the trustees had a meeting with the investment managers to discuss the state of the market and trust investments and were satisfied with their performance. Their practice is to have a meeting at least annually with the fund managers.

Gordon Fraser Charitable Trust
Dated 11 March 1966

Trustees' Annual Report (continued)
for the year ended 31 January 2011

Objectives and Grant Making
Policies:

The trust is an unincorporated trust, constituted under a trust deed dated 11 March 1966 to make grants out of its income and/or capital at the trustees' absolute discretion who shall pay, apply or appropriate the whole or any part thereon at any time and in any manner for such purposes or objectives which are recognised by law as good charitable purposes, organisations or objects. The trustees however limit distributions to organisations registered with the Office of the Scottish Charity Regulator and organisations registered with the Charity Commission in the rest of the UK. The trustees generally favour charities operating in Scotland but not to the exclusion of charities operating solely in England and/or Wales and/or Northern Ireland. They favour organisations involved with the performing arts, particularly if children and young people are involved and also if the disabled are involved. They also favour organisations set up to further the visual arts and museums. They support small medical charities and environmental charities including support of the built environment. The trust's grant-making policy was unchanged during the year.

All applications are sent to an assessor, who is responsible for the day to day management of the trust and with whom the trustees consult with as regularly as required and, in particular, at the time of the quarterly distributions. During the year these totalled £140,000 to 100 beneficiaries. The trustees rarely make donations to the same charity more than once in the same year and a donation rarely exceeds £20,000 or is less than £100 although there are no minimum or maximum amounts for donations. The trustees agree the broad strategy in relation to the future grant making policies, investment, reserve and risk management. The progress of the trust accorded with expectations and the position at the year end is regarded as satisfactory. The trustees will continue with their grant making policy to meet the trust's objective.

Public Benefit:


The objects of the trust (see above) are clearly of public benefit both directly and indirectly and due regard has been paid to the public benefit guidance published by the Charity Commission.

Reserves:

The policy of the trustees is to distribute all the income as it arises and not to accumulate reserves. They use their discretion to distribute relatively small sums from capital on a regular basis.

Risk Management:

The trustees have assessed the major risks to which the charity is exposed and are satisfied they are not exposed to any significant risks, other than the fluctuation in the value of their investment portfolio. They have delegated the management of the portfolio to professionals and regularly review their performance.


.....
Signed on behalf of the trustees

Date: 4 May 2011.....

Independent Examiner's Report to the Trustees of Gordon Fraser Charitable Trust

I report on the accounts of the above trust for the year ended 31 January 2011, which are set out on pages 4 to 31.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of s43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under s43(7)(b) of the Act, whether particular matters have come to my attention.

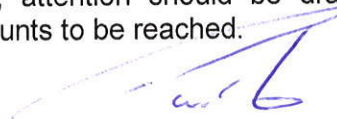
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with 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 s41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act 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.



17/5/11

Paul Webster (Senior Statutory Auditor)
For and on behalf of Mercer & Hole
Chartered Accountants and Registered Auditors
Gloucester House
72 London Road
St Albans
Herts AL1 1NS

Gordon Fraser Charitable Trust
Dated 11 March 1966

Statement of Financial Activities
for the year ended 31 January 2011

	Notes	Expendable Endowment Funds £	Unrestricted Income Funds £	2011 Total £	2010 Total £
Income and Expenditure					
Incoming Resources					
Investment income (page 31)		-	75,462.34	75,462.34	76,828
Interest receivable		-	27.52	27.52	78
Donation from Mrs M A Moss	2	61,846.40	17,719.00	79,565.40	95,218
Tax recoverable on Gift-Aid	7	-	4,997.67	4,997.67	6,103
Tax recoverable on investment income	7	-	1,286.89	1,286.89	535
Total Incoming Resources		<u>61,846.40</u>	<u>99,493.42</u>	<u>161,339.82</u>	<u>178,762</u>
Resources Expended					
Direct charitable expenditure					
Grants	3	-	140,000.00	140,000.00	144,450
Other expenditure					
Investment management costs		6,535.84	6,535.83	13,071.67	12,358
Governance costs	4	-	17,692.78	17,692.78	15,843
Total Resources Expended		<u>6,535.84</u>	<u>164,228.61</u>	<u>170,764.45</u>	<u>172,651</u>
Net Incoming /(Outgoing) Resources for the Year		55,310.56	(64,735.19)	(9,424.63)	6,111
Transferred from endowment for distribution	5	(64,735.19)	64,735.19	-	-
Other Recognised Gains and Losses					
Gains/(losses) on investment assets					
Realised		63,958.05	-	63,958.05	136,852
Unrealised		277,585.41	-	277,585.41	370,468
Net Movement in Funds		<u>332,118.83</u>	<u>-</u>	<u>332,118.83</u>	<u>513,431</u>
Balances at 1 February 2010		<u>2,705,907.07</u>	<u>-</u>	<u>2,705,907.07</u>	<u>2,192,476</u>
Balances at 31 January 2011		<u>3,038,025.90</u>	<u>-</u>	<u>3,038,025.90</u>	<u>2,705,907</u>

Gordon Fraser Charitable Trust
Dated 11 March 1966

Balance sheet
31 January 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Listed investments at market value (page 31)	6		2,927,329.00		2,579,708
Current assets					
Income tax recoverable	7	6,284.56		6,133	
Balance with Bank		5,029.98		5,003	
Balance with investment managers		<u>102,202.36</u>		<u>118,588</u>	
		113,516.90		129,724	
Liabilities: Amount falling due within one year	8	<u>2,820.00</u>		<u>3,525</u>	
Net current assets			<u>110,696.90</u>		<u>126,199</u>
Net assets			<u>3,038,025.90</u>		<u>2,705,907</u>

Representing:

Unrestricted funds

Expendable Endowment Funds (page 4)		3,038,025.90		2,705,907
Unrestricted Income Funds (page 4)		-		-
		<u>3,038,025.90</u>		<u>2,705,907</u>

Approved by the trustees on 4 May 2011 and signed on their behalf by

Margaret Alice Moss
 (Trustee)

Gordon Fraser Charitable Trust
Dated 11 March 1966

Notes to the Accounts
for the year ended 31 January 2011

1. Accounting policies

a) Accounting convention

The accounts are prepared under the historical cost convention, modified to include listed investments at their market value and in accordance with the Statement of Recommended Practice: 'Accounting and Reporting for Charities 2005' and applicable Accounting Standards and the Charities Act 1993.

b) Income

Dividend income is included net of non-recoverable UK tax credits.
 Interest on government securities is received gross and shown gross.

c) Investments

All investments held are listed on a recognised stock exchange and are included in the accounts at their market value.

d) Gains/(losses) on investments

Realised gains/(losses) represent the profit/(loss) by comparing the net proceeds of sale of investment compared with the market value of that investment as at 31 January 2010 or subsequent cost.

Unrealised gains/(losses) represent the difference in market value at 31 January 2011 as compared with the market value at 31 January 2010 or subsequent cost.

f) Grants payable

Grants payable are charged in the statement for the financial activities in the year in which the grant is authorised by the trustees.

2. Donations from Mrs MA Moss

In accordance with her practice over the past few years, the first named trustee, Mrs MA Moss, has transferred significant additional sums to the Trust to add to the endowment.

	2011	2010
	£	£
3. Grants - see pages 8 to 10	<u>140,000.00</u>	<u>144,450</u>
4. Governance costs	2011	2010
	£	£
Income		
Accountant's charges	4,641.25	4,502
Independent examination fees 2009/10	881.25	748
Assessor's fees and expenses	10,550.97	9,602
Website construction charges	<u>1,619.31</u>	<u>991</u>
	<u>17,692.78</u>	<u>15,843</u>

5. Transfers between funds

The trustees have transferred £64,735.19 (2009 £62,909) from the expendable endowment to cover the deficit.

Gordon Fraser Charitable Trust
Dated 11 March 1966

Notes to the Accounts (contd....)
for the year ended 31 January 2011

6. Fixed asset investments	2011	2010
	£	£
Market value at 31 January 2010	2,579,708.00	2,089,854
Additions	1,196,626.89	1,012,039
Disposals	(1,190,549.35)	(1,029,505)
Net realised investment gains/(losses)	63,958.05	136,852
Net unrealised investment gains/(losses)	277,585.41	370,468
Market value at 31 January 2011	<u>2,927,329.00</u>	<u>2,579,708</u>
Historical cost at 31 January 2011	<u>2,367,155.48</u>	<u>2,185,075</u>
7. Income tax recoverable	2011	2010
	£	£
Balance at 1 February 2010	6,133.46	3,930
Received during the year	<u>(6,133.46)</u>	<u>(3,930)</u>
	-	-
Tax recoverable on Gift Aid for 2010/11	4,429.75	4,963
Transitional relief recoverable on Gift Aid for 2008/09	-	504
Transitional relief recoverable on Gift Aid for 2010/11	567.92	636
	<u>4,997.67</u>	<u>6,103</u>
Tax recoverable on investment income	1,286.89	535
	<u>6,284.56</u>	<u>6,638</u>
8. Liabilities: Amount falling due within one year	2011	2010
	£	£
Accountancy fees	<u>2,820.00</u>	<u>3,525</u>

9. Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

The governance costs are split into four different categories (see note 4).

During the year, the grants were paid in April, July, October and January to third parties in the furtherance of the charitable objectives of the Trust and included on a payment basis.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year.

No staff are employed by the charity but the trustees pay fees to an assessor which, together with expenses, are included in the governance costs shown in note 4.

10. Control

The trust is controlled by the trustees.

Gordon Fraser Charitable Trust
Dated 11 March 1966

Charitable Donations
for the year ended 31 January 2011

	£
The Aberlour Child Care Trust	3,000.00
ALD Life	400.00
Artlink Central	5,000.00
Association of Wheelchair Children	900.00
Barnardo's	2,000.00
BLISS - The National Charity for the Newborn	1,500.00
Borderline	1,500.00
British Red Cross	2,000.00
The Buildings of Scotland Trust	2,000.00
The Byre Theatre	500.00
Cancer Support Scotland (Tak Tent)	1,000.00
Children 1st	500.00
Christians Against Poverty	500.00
Citizens' Theatre	1,250.00
Columba 1400	1,000.00
The Council for Music in Hospitals	500.00
Disability Snowsport UK	1,000.00
The Dunedin Consort Trust	1,000.00
Dunedin School	1,000.00
The Dystonia Society	500.00
Eassie, Nevay & Kirkinch Community Association	1,000.00
East End Kids & Co	500.00
East Park	750.00
Edinburgh Headway Group	1,500.00
Edinburgh International Book Festival	500.00
The Edinburgh International Festival Society	1,750.00
Edinburgh Young Carers Project	500.00
ENABLE Scotland	500.00
Enterprise Education Trust	1,000.00
Fairbridge in Scotland	1,350.00
Girlguiding Scotland	6,000.00
Hearts & Minds	1,500.00
Hebrides Alpha Project	2,000.00
Home-Start East Fife	600.00
Impact Arts	500.00
Innerpeffray Library	500.00
Isle of May Bird Observatory and Field Station Trust	1,000.00
John Muir Trust	1,000.00
Kindred Spirits	200.00
	<hr/>
Carried forward	49,700.00

Gordon Fraser Charitable Trust
Dated 11 March 1966

Charitable Donations
for the year ended 31 January 2011

	£
Brought forward	49,700.00
Koestler Award Trust	1,250.00
The Lillias Graham Trust	500.00
London Children's Flower Society	3,500.00
Lung Ha's Theatre Company	1,500.00
Marine Conservation Society	500.00
The Mark Scott Foundation	1,500.00
The Medical Foundation for the Care of Victims of Torture	500.00
Montrose Air Station Heritage Centre	500.00
Museums Galleries Scotland	6,500.00
Music as Therapy	3,000.00
Music at Paxton	500.00
Nancy Oldfield Trust	700.00
National Eczema Society	500.00
The National Galleries of Scotland	4,500.00
National Literacy Trust	1,250.00
National Museums Scotland	2,500.00
National Schizophrenia Fellowship (Scotland)	1,000.00
The National Trust for Scotland	3,000.00
The National Youth Choir of Scotland	1,500.00
The National Youth Orchestras of Scotland	1,600.00
No Panic	1,000.00
Nordoff-Robbins Music Therapy in Scotland	1,000.00
Northern Ireland Children's Holiday Scheme	600.00
Orcadia Creative Learning Centre	2,000.00
Paisley Festival Company	1,000.00
Penumbra	1,000.00
The Princess Royal Trust for Carers	2,000.00
The Prisoners of Conscience Appeal Fund	1,500.00
RAF Benevolent Fund	1,000.00
React	1,000.00
Red Squirrel Survival Trust	250.00
Riverside Museum Appeal Trust	2,000.00
The Rock Trust	1,000.00
The Roses Charitable Trust	1,000.00
Royal Scottish Academy of Music and Drama: String Department	2,250.00
Royal Scottish National Orchestra	4,000.00
The Safety Zone Community Project	800.00
Scottish Ballet	<u>3,000.00</u>
Carried forward	112,400.00

Gordon Fraser Charitable Trust
Dated 11 March 1966

Charitable Donations
for the year ended 31 January 2011

	£
Brought forward	112,400.00
Scottish Chamber Orchestra	1,000.00
Scottish Churches Architectural Heritage Trust	1,000.00
The Scottish Cot Death Trust	600.00
The Scottish Disability Golf Partnership	400.00
The Scottish Ensemble	1,500.00
Scottish Opera	3,500.00
The Scottish Seabird Centre	750.00
The Scottish Society for Autism	1,000.00
Scottish Youth Theatre	4,000.00
Sistema Scotland	2,000.00
St Magnus Festival	500.00
Strathcarron Hospice	1,600.00
Thrive	500.00
Tomorrow's People	1,500.00
Transform Community Development	750.00
Vox Motus	1,000.00
Water of Leith Conservation Trust	1,000.00
Waverley Care	2,500.00
WellChild	1,000.00
The Yard	500.00
Young Enterprise Scotland	1,000.00
	<u>140,000.00</u>

Gordon Fraser Charitable Trust
 Schedule of Investments and Income
 Year ended 31st January 2011

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Aberforth Smaller Companies Trust plc 1p ordinary shares	32,314.50				975.00
26/02/2010 Dividend - paid net					450.00
01/04/2010 Dividend - paid net					
	7,500	0.00	0.00	50,588	1,425.00
Acencia Debt Strategies Ordinary No Par Value	24,866.63	24,866.63			
05/02/2010 Purchase					
	32,000.00000	24,866.63	0.00	26,560	0.00
Admiral Group plc 1p ordinary shares	23,355.68				342.50
01/04/2010 Dividend - paid net					402.50
01/04/2010 Dividend - paid net					
09/06/2010 Sale			10,450.57		
	2,500	(33,806.25)	10,450.57	0	745.00
Anglo American plc US\$ 0.54945 ordinary shares	73,775.65				
29/04/2010 Sale					
	2,250	(63,375.54)	(10,400.11)	0	0.00
	(2,250)	(63,375.54)	(10,400.11)	0	0.00

Gordon Fraser Charitable Trust
 Schedule of Investments and Income
 Year ended 31st January 2011

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
AstraZeneca plc						
US\$0.25 ordinary shares	1,000	32,815.62				1,054.00
15/03/2010 Dividend - paid net						449.00
13/09/2010 Dividend - paid net						
	1,000	32,815.62	0.00	0.00	30,305	1,503.00
Aviva plc						
25p ordinary shares	11,000	43,870.76	43,870.76			
19/11/2010 Purchase						
	11,000	43,870.76	43,870.76	0.00	48,708	0.00
Allianz Dres Ltd						
Gilt Yield C Inc Nav	29,000.00000	42,189.20	42,189.20			260.46
14/05/2010 Purchase						
31/10/2010 Interest - paid net		(229.01)	(229.01)			
31/10/2010 Equalisation payment	11,000.00000	16,320.00	16,320.00			
19/11/2010 Purchase						
	40,000.00000	58,280.19	58,280.19	0.00	58,416	260.46

Gordon Fraser Charitable Trust
Schedule of Investments and Income
Year ended 31st January 2011

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Amlin						
Ordinary GBP0.28125	14,000	51,834.46	51,834.46			1,008.00
09/06/2010 Purchase						
07/10/2010 Dividend - paid net	14,000	51,834.46	51,834.46	0.00	54,656	1,008.00
Balfour Beatty plc						
50p ordinary shares	10,000	27,034.96	27,034.96			505.00
09/08/2010 Purchase						
03/12/2010 Sale	(10,000)	(27,034.96)	(27,544.77)	509.81		
03/12/2010 Dividend - paid net	0	0.00	(509.81)	509.81	0	505.00
BG Group plc						
10p ordinary shares	6,000	46,557.41				403.80
21/05/2010 Dividend - paid net						381.00
10/09/2010 Dividend - paid net	6,000	46,557.41	0.00	0.00	84,060	784.80
BHP Billiton plc						
US\$0.50 ordinary shares	3,500	41,484.11				977.56
23/03/2010 Dividend - paid net						1,020.74
30/09/2010 Dividend - paid net	3,500	41,484.11	0.00	0.00	83,300	1,998.30

Gordon Fraser Charitable Trust
 Schedule of Investments and Income
 Year ended 31st January 2011

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
BP plc US\$0.25 ordinary shares 08/03/2010 Dividend - paid net 24/09/2010 Sale	21,500 (21,500)	113,789.80 (113,789.80)	(27,517.69)		1,865.99
	0	(86,272.11)	(27,517.69)	0	1,865.99
BT Group plc 5p ordinary shares 08/02/2010 Dividend - paid net 06/09/2010 Dividend - paid net	17,000	46,272.49			391.00 782.00
	17,000	46,272.49	0.00	29,835	1,173.00
Carillion plc 50p ordinary shares 24/02/2010 Sale	5,500 (5,500)	20,776.47 (20,776.47)	(5,545.50)		
	0	(15,230.97)	(5,545.50)	0	0.00
Centrica plc 6 14/81p ordinary shares 19/11/2010 Purchase	15,000	49,356.51			
	15,000	49,356.51	0.00	47,985	0.00

Gordon Fraser Charitable Trust

Schedule of Investments and Income

Year ended 31st January 2011

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Compass Group plc 10p ordinary shares	8,900	29,020.30				783.20
01/03/2010 Dividend - paid net						445.00
02/08/2010 Dividend - paid net						1,228.20
	8,900	29,020.30	0.00	0.00	49,440	1,228.20
City Financial Investment Co City Financial Liquidity B Inc	75,000.00000	100,755.00	100,755.00			423.08
14/05/2010 Purchase		(552.00)	(552.00)			
30/11/2010 Interest - paid net						
30/11/2010 Equalisation payment						
	75,000.00000	100,203.00	100,203.00	0.00	101,573	423.08
Croda International plc 10p ordinary shares	5,500	27,362.11				825.00
03/06/2010 Dividend - paid net						536.25
07/10/2010 Dividend - paid net	1,500	7,567.09	7,567.09			
08/10/2010 Dividend - paid net	(7,000)	(34,929.20)	(105,352.49)	70,423.29		
08/10/2010 Acquisition						
11/10/2010 Sale						
	0	0.00	(97,785.40)	70,423.29	0	1,361.25

Gordon Fraser Charitable Trust

Schedule of Investments and Income

Year ended 31st January 2011

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Diageo plc						
28 101/108p ordinary shares	6,739	30,274.49				983.89
06/04/2010 Dividend - paid net						1,583.67
19/10/2010 Dividend - paid net						
	6,739	30,274.49	0.00	0.00	81,003	2,567.56
Edinburgh Dragon Trust						
20p ordinary shares	22,500	25,725.00				427.50
10/12/2010 Dividend - paid net						
	22,500	25,725.00	0.00	0.00	54,338	427.50
Edinburgh Worldwide Investment Trust plc						
5p ordinary shares	7,200	13,787.51	13,787.51			107.25
09/02/2010 Dividend - paid net						71.50
09/02/2010 Dividend - paid net	(7,200)	(13,787.51)	(18,717.49)	4,929.98		
11/03/2010 Acquisition						
14/05/2010 Sale	0	0.00	(4,929.98)	4,929.98	0	178.75

Gordon Fraser Charitable Trust
 Schedule of Investments and Income
 Year ended 31st January 2011

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Etf's Metal Securities Ltd					
Etf's Physical Gold (Gbp)					
26/08/2010 Purchase	41,468.24	41,468.24			
	525.00	41,468.24	0.00	42,936	0.00
F&C Commercial Property Trust					
Ordinary GBP0.01					
24/02/2010 Sale	39,603.96	(36,705.44)	(2,898.52)		200.00
26/02/2010 Dividend - paid net					
	0	(36,705.44)	(2,898.52)	0	200.00
F&c Fund Management Ltd					
European Growth & Income Inc					
19/11/2010 Purchase	32,220.00	32,220.00			
25,000,000000	27,300.00	27,300.00			
22/12/2010 Purchase	59,520.00	59,520.00	0.00	62,645	0.00
	55,000,000000				
Findlay Park American Smaller Cos Fund					
US\$ C shares					
	3,211.532	28,478.37			
	3,211.532	0.00	0.00	96,607	0.00

Gordon Fraser Charitable Trust

Schedule of Investments and Income

Year ended 31st January 2011

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
First State Investments ICVC						
Asia Pacific Fund B acc shares	15,000.000	30,320.89				402.02
31/03/2010 Dividend - accumulation unit		402.02	402.02			
31/03/2010 Cost write up - acc unit		988.17	988.17			988.17
30/09/2010 Dividend - accumulation unit						
30/09/2010 Cost write up - acc unit	15,000.000	31,711.08	1,390.19	0.00	109,275	1,390.19
FiI:Investment Services(Uk)limited						
Institutional Sterling Core Plus Bd Inc	84,000.00000	84,504.00				
05/02/2010 Purchase	50,000.00000	50,450.00	50,450.00			1,502.81
31/08/2010 Interest - paid net		(1,804.98)	(1,804.98)			
31/08/2010 Equalisation payment						
	134,000.00000	133,149.02	48,645.02	0.00	133,571	1,502.81
Finsbury Worldwide Healthcare Trust Plc						
Ordinary GBP0.25	4,300	21,390.66				
24/02/2010 Sale	(4,300)	(21,390.66)	(27,678.96)	6,288.30		
	0	0.00	(27,678.96)	6,288.30	0	0.00

Gordon Fraser Charitable Trust
 Schedule of Investments and Income
 Year ended 31st January 2011

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Finsbury Worldwide Healthcare Trust Plc Subscription Shs GBP0.01 14/05/2010 Sale	860 (860)	539.34 (539.34)	(703.79)	164.45		
	0	0.00	(703.79)	164.45	0	0.00
Gartmore Investment Funds Series 1 ICVC European Selected Opp Fd Acc Shs Inst 31/07/2010 Dividend - accumulation unit 31/07/2010 Cost write up - acc unit 17/11/2010 Sale	14,000.00	61,586.70				1,861.02
	(14,000.00)	1,861.02 (63,447.72)	1,861.02 (117,128.20)	53,680.48		
	0.00	0.00	(115,267.18)	53,680.48	0	1,861.02
GlaxoSmithKline plc 25p ordinary shares 08/04/2010 Dividend - paid net 08/07/2010 Dividend - paid net 07/10/2010 Dividend - paid net 06/01/2011 Dividend - paid net	5,922	30,750.36				1,065.96 888.30 888.30 947.52
	5,922	30,750.36	0.00	0.00	66,830	3,790.08

Gordon Fraser Charitable Trust
 Schedule of Investments and Income
 Year ended 31st January 2011

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Glg Partners Investment Funds Ltd						
Glg Japan Corealpha Prof Acc	40,000.00000	33,648.00	33,648.00			
12/10/2010 Purchase	11,000.00000	9,422.60	9,422.60			
11/11/2010 Purchase	51,000.00000	43,070.60	43,070.60	0.00	47,639	0.00
Greggs						
Ordinary GBP0.02						
29/04/2010 Purchase	6,000	29,130.94	29,130.94			
01/10/2010 Dividend - paid net	7,000	32,391.02	32,391.02			330.00
22/12/2010 Purchase	13,000	61,521.96	61,521.96	0.00	60,580	330.00
Halfords Group plc						
1p ordinary shares						
25/02/2010 Purchase	12,000	54,248.48	54,248.48			1,680.00
06/08/2010 Dividend - paid net	4,000	16,983.29	16,983.29			1,280.00
19/11/2010 Purchase	16,000	71,231.77	71,231.77	0.00	64,944	2,960.00

Gordon Fraser Charitable Trust
 Schedule of Investments and Income
 Year ended 31st January 2011

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Hays plc 1p ordinary shares 03/12/2010 Purchase	27,707.00	27,707.00			
	25,000	27,707.00	0.00	30,275	0.00
HSBC Holdings plc US\$0.50 ordinary shares (UK reg'd) 05/05/2010 Ord Stock Div - Cash 07/07/2010 Ord Stock Div - Cash 06/10/2010 Ord Stock Div - Cash 12/01/2011 Ord Stock Div - Cash	48,265.32				527.39 433.23 411.66 416.91
	8,145	0.00	0.00	55,435	1,789.19
HSBC Infrastructure Co £0.001 ordinary shares 14/05/2010 Purchase 30/06/2010 Ord Stock Div - Cash 31/12/2010 Ord Stock Div - Cash	70,474.67	70,474.67			2,043.50 1,997.75
	61,000	70,474.67	0.00	71,919	4,041.25

Gordon Fraser Charitable Trust

Schedule of Investments and Income

Year ended 31st January 2011

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Impax Environmental Markets 10p ordinary shares	56,281.00				360.00
18/05/2010 Dividend - paid net	56,281.00	0.00	0.00	59,856	360.00
IMI plc 25p ordinary shares	28,585.40				720.00
29/04/2010 Purchase	28,585.40	28,585.40			
09/06/2010 Purchase	25,988.35	25,988.35			
15/10/2010 Dividend - paid net	54,573.75	54,573.75	0.00	69,680	720.00
International Public Prtnshp Ltd Ordinary GBP0.0001	97,869.00				2,386.50
06/05/2010 Ord Stock Div - Cash					2,451.00
15/10/2010 Ord Stock Div - Cash	97,869.00	0.00	0.00	98,814	4,837.50
M&G Securities Ltd Corporate Bond I GBP Inc	49,837.75				567.60
28/02/2010 Interest - paid net	28,211.50	28,211.50			723.62
03/03/2010 Purchase					
31/05/2010 Interest - paid net	(121.38)	(121.38)			
31/05/2010 Equalisation payment					

Gordon Fraser Charitable Trust

Schedule of Investments and Income

Year ended 31st January 2011

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
M&G Securities Ltd Corporate Bond I GBP Inc 31/08/2010 Interest - paid net 30/11/2010 Interest - paid net					830.00 840.00
	<u>77,927.87</u>	<u>28,090.12</u>	<u>0.00</u>	<u>83,600</u>	<u>2,961.22</u>
Medicx Fund Ltd Ordinary No Par Value 25/02/2010 Sale	52,000 (52,000)	(37,364.12)	(8,050.08)		
	<u>0.00</u>	<u>(37,364.12)</u>	<u>(8,050.08)</u>	<u>0</u>	<u>0.00</u>
Martin Currie Ut North American B Shs Nav 30/04/2010 Dividend - accumulation unit 30/04/2010 Cost write up - acc unit	75,514.13 71.01	71.01			71.01
	<u>75,585.14</u>	<u>71.01</u>	<u>0.00</u>	<u>79,020</u>	<u>71.01</u>
National Grid plc 11 17/43p ordinary shares 26/05/2010 Sale of rights > 5% (part dis) 03/06/2010 Sale 18/08/2010 Ord Stock Div - Cash	6,142 (6,142)	(4,036.21) (30,632.49)	66.18 945.55		1,525.67
	<u>0.00</u>	<u>(34,668.70)</u>	<u>1,011.73</u>	<u>0</u>	<u>1,525.67</u>

Gordon Fraser Charitable Trust

Schedule of Investments and Income

Year ended 31st January 2011

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Pennon Group plc 40.7p ordinary shares	29,780.96				
25/02/2010 Sale	(29,780.96)	(30,348.62)	567.66		403.10
01/04/2010 Ord Stock Div - Cash					
	0	(30,348.62)	567.66	0	403.10
Prudential plc 5p ordinary shares	14,518.09				
27/05/2010 Ord Stock Div - Cash					474.60
23/09/2010 Ord Stock Div - Cash					231.35
	3,500	0.00	0.00	23,660	705.95
Reckitt Benckiser Group plc 10p ordinary shares	19,077.98				
27/05/2010 Dividend - paid net					627.00
30/09/2010 Dividend - paid net					550.00
	1,100	0.00	0.00	37,345	1,177.00
Royal Dutch Shell plc EUR 0.07 'B' ordinary shares	51,036.53				
17/03/2010 Dividend - paid net					1,363.08
14/05/2010 Sale	(19,739.52)	(35,907.04)	16,167.52		1,415.30
09/06/2010 Dividend - paid net					852.68
08/09/2010 Dividend - paid net					

Gordon Fraser Charitable Trust
Schedule of Investments and Income
Year ended 31st January 2011

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Royal Dutch Shell plc EUR 0.07 'B' ordinary shares 17/12/2010 Dividend - paid net	3,171	(35,907.04)	16,167.52	68,842	847.29 4,478.35
Royal London Am Stlg Extra Yld Bd A GBP 28/05/2010 Dividend - paid net 31/08/2010 Dividend - paid net 30/11/2010 Dividend - paid net	61,000.00000	56,235.90	0.00	60,616	1,223.48 1,268.13 1,090.80 3,582.41
Ruffer Investment Management Cf Ruffer Baker Steel Gold'f'acc 19/05/2010 Purchase	11,000.00000 11,000.00000	31,370.90 31,370.90	0.00	36,456	0.00
Scottish & Southern Energy plc 50p ordinary shares 26/03/2010 Dividend - paid net 24/09/2010 Ord Stock Div - Cash 10/11/2010 Sale	3,500 (3,500) 0	21,449.41 (40,194.35) 0.00	18,744.94	0	735.00 1,715.00 2,450.00

Gordon Fraser Charitable Trust
 Schedule of Investments and Income
 Year ended 31st January 2011

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Shanks Group plc 10p ordinary shares					
07/07/2010 Acquisition	8,333	7,088.76			
08/07/2010 Sale	(8,333)	(8,249.80)	1,161.04		
	0	(1,161.04)	1,161.04	0	0.00
Smith & Nephew plc US\$0.2 ordinary shares					
12/05/2010 Dividend - paid net	5,890	29,223.04			344.27
05/08/2010 Acquisition	1,490	7,429.55			
09/08/2010 Sale	(7,380)	(41,804.37)	5,151.78		
	0	(34,374.82)	5,151.78	0	344.27
Standard Chartered plc US\$0.50 ordinary shares					
11/03/2010 Acquisition	5,983	47,895.54			
13/05/2010 Ord Stock Div - Cash	1,200	10,245.24			
14/05/2010 Sale	(3,800)	(63,161.42)	32,403.39		1,767.51
05/10/2010 Ord Stock Div - Cash	422	5,401.60			497.85
22/10/2010 Rights Issue					
	3,805	(47,514.58)	32,403.39	61,983	2,265.36

Gordon Fraser Charitable Trust

Schedule of Investments and Income

Year ended 31st January 2011

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Sarasin Investment Funds						
Sarasin Agrisar B Acc GBP Nav	27,000.00000	28,836.00	28,836.00			44.15
03/03/2010 Purchase		44.15	44.15			
31/08/2010 Dividend - accumulation unit		26,588.00	26,588.00			
31/08/2010 Cost write up - acc unit						
11/11/2010 Purchase						
	50,000.00000	55,468.15	55,468.15	0.00	59,300	44.15
Schroders International Selection						
Global Inflation Lkd Bond Fd 'c' Dis Gbp	3,500.00000	76,755.00	76,755.00			
05/02/2010 Purchase						
	3,500.00000	76,755.00	76,755.00	0.00	79,013	0.00
Templeton Emerging Markets Inv Tst plc						
25p ordinary shares	16,150	41,635.25				
14/05/2010 Sale	(6,200)	(15,983.81)	(35,237.38)	19,253.57		373.13
28/07/2010 Dividend - paid net						
	9,950	25,651.44	(35,237.38)	19,253.57	62,834	373.13
Tesco plc						
5p ordinary shares	10,000	26,102.11				
09/07/2010 Dividend - paid net						916.00
24/12/2010 Dividend - paid net						437.00
26/01/2011 Acquisition	5,000	15,728.25	15,728.25			

Gordon Fraser Charitable Trust

Schedule of Investments and Income

Year ended 31st January 2011

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Tesco plc 5p ordinary shares 27/01/2011 Sale	(10,000) (27,886.91)	(40,010.79) 12,123.88	12,123.88	20,135	1,353.00
3i Group plc 73 19/22p ordinary shares 16/07/2010 Dividend - paid net 30/07/2010 Sale	4,637 (4,637) 0	41,005.26 (13,403.86) (13,403.86)	(27,601.40) (27,601.40)	0	92.74 92.74
Treasury 2 1/2% index-linked stock 2016 05/02/2010 Sale	36,000.00 (36,000.00) 0.00	102,449.29 (102,449.29) (106,663.77)	4,214.48	0	0.00
Treasury 2 1/2% index-linked stock 2020 05/02/2010 Sale	18,000.00 (18,000.00) 0.00	54,657.93 (54,657.93) (53,983.99)	(673.94) (673.94)	0	0.00

Gordon Fraser Charitable Trust
 Schedule of Investments and Income

Year ended 31st January 2011

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Threadneedle Investments Funds						
UK Property Trust Inst Net Inc	80,000.00000	66,152.00				
03/03/2010 Purchase	22,000.00000	18,414.00				
15/07/2010 Dividend - paid net		(201.52)	(201.52)			1,068.04
15/07/2010 Equalisation payment		(55.42)	(55.42)			
15/07/2010 Equalisation payment						1,468.49
17/01/2011 Dividend - paid net					84,599	2,536.53
	102,000.00000	84,309.06	18,157.06	0.00	84,599	
Unilever plc						
3 1/9p ordinary shares	2,830	47,451.66				
17/03/2010 Dividend - paid net						482.23
16/06/2010 Dividend - paid net						510.25
15/09/2010 Dividend - paid net						488.46
15/12/2010 Dividend - paid net						515.06
	2,830	47,451.66	0.00	0.00	51,393	1,996.00
United Kingdom(Government Of)						
2.25% Tsy Gilt 07/03/2014 GBP0.01	120,000.00	119,627.97				
07/03/2010 Interest - paid net	(120,000.00)	(119,627.97)	(121,071.34)	1,443.37		1,350.00
14/05/2010 Sale	0.00	0.00	(121,071.34)	1,443.37	0	1,350.00

Gordon Fraser Charitable Trust
 Schedule of Investments and Income
 Year ended 31st January 2011

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Veritas Asset Mgmt					
Veritas Global Income GBP					
29/03/2010 Dividend - paid net	54,991.65				126.47
29/03/2010 Equalisation payment	(758.85)	(758.85)			1,750.84
28/09/2010 Dividend - paid net	54,232.80	(758.85)	0.00	59,640	1,877.31
Vodafone Group plc					
US\$0.11 3/7 shares	114,248.09				1,330.00
05/02/2010 Dividend - paid net					2,825.00
06/08/2010 Dividend - paid net	114,248.09	0.00	0.00	87,675	4,155.00
Whitbread plc					
76 122/153p ordinary shares	26,854.72	26,854.72			213.75
09/07/2010 Purchase					
11/01/2011 Ord Stock Div - Cash	26,854.72	26,854.72	0.00	32,965	213.75

Gordon Fraser Charitable Trust
 Schedule of Investments and Income
 Year ended 31st January 2011

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/01/2011 £	Net Income £
Xstrata plc						
US\$0.50 ordinary shares						
30/03/2010 Purchase	4,800	60,496.26	60,496.26			172.02
14/05/2010 Dividend - paid net						97.44
08/10/2010 Dividend - paid net						
	<u>4,800</u>	<u>60,496.26</u>	<u>60,496.26</u>	<u>0.00</u>	<u>66,480</u>	<u>269.46</u>
TOTAL:		<u>2,367,155.48</u>	<u>6,077.54</u>	<u>176,003.00</u>	<u>2,927,329</u>	<u>75,462.34</u>