

The Leng Charitable Trust

Charity Ref: SC009285

**Accounts
for the year to 31 December 2024**

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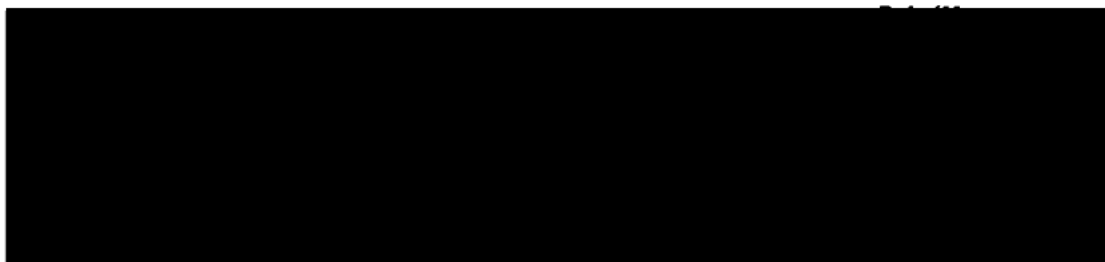
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The Leng Charitable Trust

Report of the Trustees for the year to 31 December 2024

The trustees present their report and accounts for the year ended 31 December 2024. The report and accounts have been prepared in accordance with the charity's trust deed and with the accounting policies set out on pages 18 & 19.

Structure, Governance and Management:



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

Thorntons Investment Management Ltd, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ

The portfolio is managed on a discretionary basis.

Nominee Company

Lawshare Nominees Limited, or such other nominee company as A J Bell Securities may appoint.

Principal Bankers

Royal Bank of Scotland plc, 3 High Street, Dundee DD1 9LY.

Auditors

Thomson Cooper, 3 Castle Court, Carnegie Campus, Dunfermline, KY11 8PB

Charity Reference No

SC009285

Constitution

Deed of Trust by Janet Eleanor Leng, 35 Leonard Court, Kensington, London dated 30 October, 1986.

Appointment of trustees

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

Trustee induction and training

The trustees deal appropriately as regards induction and training on any new trustees appointed. This includes awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. New trustees receive copies of the previous year's accounts, minutes of recent trustee meetings and a copy of the OSCR booklet "Guidance for Charity Trustees", if appropriate. Appropriate training is offered to current trustees as and when required.

The Leng Charitable Trust

Report of the Trustees for the year to 31 December 2024 (cont)

Trustee interests

Thorntons Trustees Ltd is a nominee company administered by Thorntons Law LLP.

Organisation and grant-making policy

The day-to-day administration is carried out by Thorntons Law LLP, as agents for the Trust.

The trustees meet three times a year, in February May and September, to review the grants position and any other relevant aspects of the Trust's affairs. The main meeting is in February and generally this meeting will review and consider larger grants; with smaller grants being considered at the other two meetings. The Trustees' current policy is that the split of the total funds available annually for distribution should be approximately 45% towards larger grants, 20% towards medium sized grants and 35% towards smaller grants.

As stated in the Deed of Trust, beneficiaries are to be drawn from the following:

- (i) Any one or more charitable institutions that the trustees may select.
- (ii) The maintenance of the Leng Memorial Chapel.
- (iii) St. Mary Abbots Church, Vicarage Gate, London, in preference to any other church.
- (iv) The Episcopal Church in Scotland.
- (v) Royal National Lifeboat Institution.
- (vi) The Salvation Army.
- (vii) Any local charitable organisation or charitable purpose, or any local charitable appeal in Dundee or Tayside which the trustees in their discretion may consider deserving of support.

In respect of smaller grants the Trustees normally only give consideration to applications for assistance from local Dundee and Tayside community organisations. In general, the Trustees favour those organisations which work in the social and welfare areas, assisting persons struggling to cope with day-to-day living or suffering from disability, for projects or purposes where the Trust's donation will be an appreciable help. The trustees may also support (i) National Scottish Charities who wish financial assistance for their work in the local Dundee and Tayside community, and (ii) organisations in Dundee and Tayside whose activities can be enjoyed by a significant proportion of the local population. The average level of grant to local community organisations is around £1,500. Individuals going to work overseas on behalf of a charity will not normally be considered, nor will applications by organisations to raise funds just for one individual.

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. The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Achievements and Performance:

The trustees have continued to pursue their policy of making grants to charities drawn from the categories noted above to an extent which absorbs, as nearly as practicable, the net revenue for the year.

Financial Position

The results for the year are set out in the Statement of Financial Activities on page 9.

There has been a net decrease in funds during the year of £340,631 (2023 – £182,185 increase) due mainly to an increase in the unrealised gains on the listed and unlisted investments. The trustees are satisfied that the Trust remains in a sound financial position.

Reserves Policy

The reserves of the trust originate from the initial bequest and subsequent capital donations, together with growth in the value of investments. The trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. In general, the trustees look to distribute grants at a level commensurate with the annual net revenue of the trust, with only occasional grants being made out of capital funds.

The Leng Charitable Trust

Report of the Trustees for the year to 31 December 2024 (cont)

Investment Policy and Performance

There are no restrictions in the Deed on the trustees' power to invest other than that they be "...reasonably prudent having regard to the charitable trusts on which the Trust fund is held." The trustees' investment aim is long term stable, secure and increasing income from the investments, with a lesser emphasis on capital growth. A large part of the value of Trust's portfolio (currently 30.7%) is held in shares in D C Thomson & Co Limited, a private company which lacks marketability, and this holding is to be regarded as an equity holding when looking at overall portfolio proportions. Up to 25% of the portfolio should be invested in gilts or corporate bonds. 5% of the portfolio can be invested in smaller capital companies with good yields.

The benchmark against which the portfolio is measured is a combined one consisting of 50% MSCI PIMFA Growth Index and 50% MSCI PIMFA balanced Index.

The investment portfolio is considered to have performed satisfactorily having regard to the above criteria.

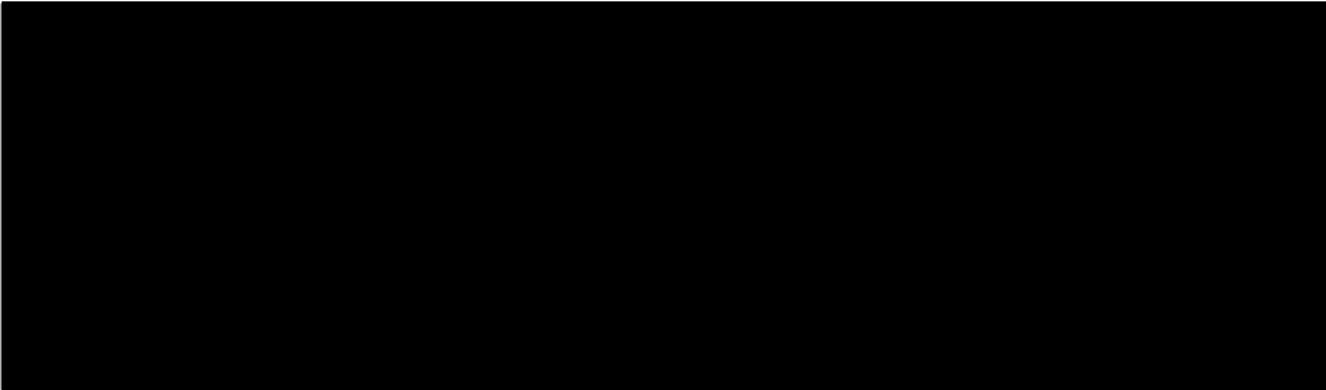
Future Strategy:

No changes are presently envisaged in the trust's policies as outlined above.

Auditors:

Thomson Cooper were appointed as auditor to the Trust and a resolution proposing that they be re-appointed will be put to a future Trustees Meeting.

So far as each trustee is aware, there is no relevant audit information of which the auditors are unaware. Each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of it.



The Leng Charitable Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in Scotland requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP;

make judgments and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Leng Charitable Trust

Independent Auditor's report to the trustees of the Leng Charitable Trust

Opinion

We have audited the financial statements of the Leng Charitable Trust for the period ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As this is our first year as the Trust's auditor, we have not audited the comparative information for the prior year. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Leng Charitable Trust

Independent Auditor's report to the trustees of the Leng Charitable Trust (cont)

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process we:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

The specific laws and regulations that have a specific impact on this company and the accounting preparation of the company accounts will include:

- The Charities and Trustee Investment (Scotland) Act 2005
- The Charities Accounts (Scotland) Regulations 2006 (as amended)
- OSCR requirements.
- GDPR laws

We have assessed the information in the audit and have not found any significant issues with non-compliance with laws and regulations.

The main specific risks relating to audit of the financial statements are trustees not following the aims of the charity, harder to audit sections such as private company share valuations and the valuations of listed investments. Specific procedures to help verify the accuracy of these sections have been used in each case as was needed. These risks have been highlighted and have been cleared.

This charity has little risk of errors and fraud even though management have the potential of including incorrect journal entries. As a result of the size of the charity we can increase the % of testing journal entries to reduce risk of irregularities to very low especially those near the year-end. No irregularities have been found in the audit of this charity.

Because of the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK). For instance,, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The Leng Charitable Trust

Independent Auditor's report to the trustees of the Leng Charitable Trust (cont)

This report is made solely to the trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body for our audit work, for this report, or for the opinions we have formed.



For and on behalf of Thomson Cooper, Statutory Auditors
Dunfermline

18th September 2025.

The Leng Charitable Trust

Statement of Financial Activities for the year ended 31 December 2024

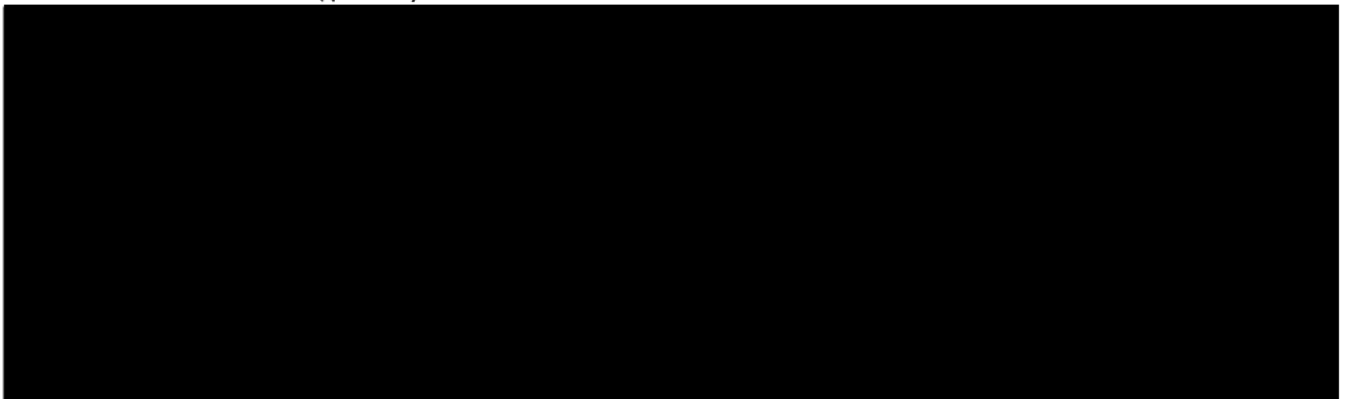
	<i>Schedule</i>	Unrestricted Revenue fund £	Unrestricted Capital fund £	Total 2024 £	Unrestricted Revenue fund £	Unrestricted Capital fund £	Total 2023 £
Income from:							
Investments	1	326,655	-	326,655	310,529	-	310,529
Income tax repayment		-	-	-	-	-	-
Donations		1,100	-	1,100	750	-	750
Total Income		327,755	-	327,755	311,279	-	311,279
Expenditure on:							
Charitable activities and governance	2	439,238	146,978	586,216	230,401	23,385	253,786
Managing funds	4	610	38,289	38,899	1,280	36,795	38,075
Total Expenditure		439,848	185,267	625,115	231,681	60,180	291,861
Net income/(expenditure) for year before gains/(losses) on investments		(112,093)	(185,267)	(297,360)	79,598	(60,180)	19,418
Adjustment to book cost b/f from previous account	6	-	294	294	-	-	-
Gains on disposals of investments	6	-	250,971	250,971	-	4,556	4,556
(Decrease)/Increase in unrealised appreciation on investments	6	-	(294,536)	(294,536)	-	158,211	158,211
Increase in unrealised appreciation on heritable property	6	-	-	-	-	-	-
Net income for year and Net movement in funds		(112,093)	(228,538)	(340,631)	79,598	102,587	182,185
Total funds at 31 December 2023		390,384	7,948,558	8,338,942	310,786	7,845,971	8,156,757
Total funds at 31 December 2024		278,291	7,720,020	7,998,311	390,384	7,948,558	8,338,942

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

Balance Sheet as at 31 December 2024

	<i>Schedule</i>	2024 £	2023 £
Fixed Assets			
Investments	6	7,618,901	7,908,077
Heritable Property	5	165,000	165,000
		7,783,901	8,073,077
Current Assets			
Loans (due within one year)	7	3,000	12,000
Loans (due outwith one year)		-	3,000
Debtors	8	-	-
Cash on Deposit and on hand		358,750	266,765
		361,750	281,765
Current Liabilities			
Creditors due within one year	9	(129,340)	(15,900)
Net Current Assets		232,410	265,865
Creditors due after more than one year	9	(18,000)	(-)
Total Net Assets		7,998,311	8,338,942
Represented by:			
Unrestricted funds at 31 December 2024		7,998,311	8,338,942

The financial statements were approved by Trustees on



The Leng Charitable Trust
Statement of Cash Flows for the year ended 31 December 2024

	2024 £'000	2023 £'000
Net cash used in operating activities (as below)	<u>(481)</u>	<u>(304)</u>
Cash flows from investment activities:		
Dividends and interest	327	311
Proceeds from sales of investments	813	643
Cost of purchases of investments	<u>(567)</u>	<u>(1,029)</u>
Net cash from investment activities	<u>573</u>	<u>(75)</u>
Movement in year	92	(379)
Cash brought forward	<u>267</u>	<u>646</u>
Cash carried forward	<u>359</u>	<u>267</u>

Reconciliation of net movement of fund to net cash flow from operating activities

	2024 £'000	2023 £'000
Net movement in funds	(340)	182
Deduct: Investment & other income	(327)	(311)
Deduct: Gains on investments	(251)	(4)
Add/Deduct: Decrease/(Increase) in unrealised appreciation	294	(158)
Loans made in year		
Loan repayments received	12	22
Increase/(decrease) in Creditors	<u>131</u>	<u>(35)</u>
	<u>(481)</u>	<u>(304)</u>

The Leng Charitable Trust

Schedule 1

Income from generated funds

	2024	2023
£	£	£
Dividends and Interest, per Appendix 1	322,709	306,689
Rental income (gross) received in respect of Vicarsford Lodge	3,946	3,840
	<u>326,655</u>	<u>310,529</u>

Schedule 2

Charitable Activities

Payments for maintenance of Chapel & Lodge -

Revenue payments	26,203	18,948
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Institutional Grants paid in year -

Dundee Science Centre	7,700	7,000
RNLI	20,000	-
SAUKT	5,500	8,500
Social Bite Fund	40,000	-
Launch IT	10,000	-
Leisure & Culture Dundee for Mills Observatory	10,000	-
Showcase the Street	-	10,000
Dundee Industrial Heritage Trust	-	15,000
Girlguiding Blairgowrie and Rattray	-	10,000
Dundee Ice Arena	-	7,500
University of Dundee – MRI Focused Scanner treatments	-	8,000
	<u>93,200</u>	<u>66,000</u>
Various grants of £5,000 or less	186,235	150,051
Capital Grant - Unicorn Preservation Society	50,000	-
	<u>329,435</u>	<u>216,051</u>

Grants committed and accrued during year but not yet paid -

Social Bite	40,000	-
Leisure & Culture Dundee for Mills Observatory	20,000	-
Maggie's Dundee	5,000	5,000
Grove Menzieshill Hockey Club	10,000	-
Fairfield Community Sports Hub	3,000	3,000
Hospitalfield	6,000	-
University of Dundee – Travel Awards	5,000	-
Tenovus	2,500	-
Dundee & Angus College – Leng Trust Prize	300	-
PKAVS	500	-
Unicorn Preservation Society (to be paid from Capital)	50,000	-
Monifieth Befrienders	-	2,500
Deaf Links/Tayside Deaf Hub	-	2,000
	<u>142,300</u>	<u>12,500</u>
Accruals at 31.12.23 paid or cancelled in year	(14,500)	(47,000)
Balance carried forward	483,438	200,499

The Leng Charitable Trust

Schedule 2 Charitable Activities (cont)

Balance brought forward	483,438	200,499
Support Costs (per Schedule 3)		
Revenue costs	55,800	29,902
Capital costs (Governance)	46,978	23,385
	102,778	
	586,216	253,786
 Revenue	 439,238	 230,401
Capital	146,978	23,385
	586,216	253,786

Schedule 3 Support Costs

	£ Charitable Activities	£ Governance	2024 £ Total
Thorntons Law LLP, administration fees	55,800	37,200	93,000
Thorntons Law LLP, RCI registration fee		420	420
McMillan Audit – file assessment fee		3,696	3,696
Walker Dunnett, 2023 independent examination Fee (St Mary Abbots)		600	600
Walker Dunnett, 2023 audit fee		2	2
Thomson Cooper, 2024 audit fee		5,040	5,040
Registers of Scotland – registration dues		20	20
	55,800	46,978	102,778

Support Costs

	Charitable Activities	Governance	2023 Total
Thorntons Law LLP, administration fees	29,902	19,935	49,837
Walker Dunnett, 2022 audit fee		3,400	3,400
Registers of Scotland – registration of Deed assuming [REDACTED] as Trustee re: Trust for St Mary Abbots Church (2019)		10	10
Registers of Scotland – registration of Deed assuming Nick Barclay as Trustee		20	20
Registers of Scotland – registration of Deed assuming Nick Barclay as Trustee re: Trust for St Mary Abbots Church		20	20
	29,902	23,385	53,287

No trustees received any remuneration or expenses from the trust during this or the previous year.
The trust has no employees.

The Leng Charitable Trust

Schedule 4

Costs of managing funds

	2024	2023
Thorntons Investment Management Ltd, portfolio management fees (including Dr J E Leng's Trust for St Mary Abbots Church)	38,289	36,795
Agents' costs re rent of Vicarsford Lodge	610	1,280
	<u>38,899</u>	<u>38,075</u>

In 2024 £38,289 (2023 - £36,795) of costs were attributable to Capital and £610 (2023 - £1,280) to Revenue.

Schedule 5

Heritable Property

Vicarsford Lodge –

Market value as at 31.12.23, per valuation by Trustees	165,000
Adjustment on revaluation	-
Market value as at 31.12.24, per valuation by Trustees	<u>165,000</u>

Schedule 6

Investments

	Listed £	Unlisted £	2024 Total £
Book Value as at 31.12.23	4,040,780	322,452	4,363,232
Unrealised appreciation as at 31.12.23	<u>1,441,797</u>	<u>2,103,048</u>	<u>3,544,845</u>
Market Value at 31.12.23	5,482,577	2,425,500	7,908,077
<i>Movements in year:</i>			
Adjustment to book cost b/f from previous Account	294	-	294
Purchases at cost, per appendix 2	567,141	-	567,141
Sales - proceeds, per appendix 2	(813,046)	-	(813,046)
realised gains/(losses), per appendix 2	250,971	-	250,971
Decrease in unrealised appreciation	<u>(43,166)</u>	<u>(251,370)</u>	<u>(294,536)</u>
Market Value at 31.12.24, per appendix 3	<u>5,444,771</u>	<u>2,174,130</u>	<u>7,618,901</u>
Book Value as at 31.12.24	4,046,140	322,452	4,368,592
Unrealised appreciation as at 31.12.24	<u>1,398,631</u>	<u>1,851,678</u>	<u>3,250,309</u>
	<u>5,444,771</u>	<u>2,174,130</u>	<u>7,618,901</u>

The Leng Charitable Trust

Schedule 6 Investments (cont)

	Listed £	Unlisted £	2023 Total £
Book Value as at 31.12.22	3,649,795	322,452	3,972,247
Unrealised appreciation as at 31.12.22	<u>1,364,646</u>	<u>2,021,988</u>	<u>3,386,634</u>
Market Value at 31.12.22	5,014,441	2,344,440	7,358,881
<i>Movements in year:</i>			
Purchases at cost, per appendix 2	1,029,661	-	1,029,661
Sales - proceeds, per appendix 2	(643,232)	-	(643,232)
realised gains, per appendix 2	4,556	-	4,556
Increase in unrealised appreciation	<u>77,151</u>	<u>81,060</u>	<u>158,211</u>
Market Value at 31.12.23, per appendix 3	<u>5,482,577</u>	<u>2,425,500</u>	<u>7,908,077</u>
Book Value as at 31.12.23	4,040,780	322,452	4,363,232
Unrealised appreciation as at 31.12.23	<u>1,441,797</u>	<u>2,103,048</u>	<u>3,544,845</u>
	<u>5,482,577</u>	<u>2,425,500</u>	<u>7,908,077</u>

Material investments (over 5% of portfolio value) as at 31 December 2024 were:

40,700 F & C Investment Trust	£452,991
26,907 Alliance Witan Ord	£334,454
325,230 Royal London S-T Money Market	£317,109
30,000 Scottish Mortgage Inv	£285,210

The Trust's unlisted investment is a holding of 21,000 ordinary £1 shares in D C Thomson & Co Ltd. This holding represents 28.5% in value of the Trust's investment portfolio.

Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Charity's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Charity's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Charity's exposure to credit and market risks are set out below.

The Leng Charitable Trust

Schedule 6 Investments (cont)

Credit Risk

The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Charity comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Currency risk

The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets, via the pooled investment vehicles.

Interest rate risk

The Charity is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

Schedule 7 Loans

	2024	2023
(a) Interest free, unsecured Loan made to Dundee Rep and Scottish Dance Theatre Ltd	3,000	15,000
	<u>3,000</u>	<u>15,000</u>

(a) The loan is to be repaid in 60 monthly instalments of £1,000, commencing April 2020. Due to an administration error at Dundee Rep, there was a break in the payments made. All payments were brought up-to-date in February 2023.

(b) In December 2024, the Trustees granted Dundee Rep and Scottish Dance Theatre Limited an unsecured term loan facility of up to £100,000. As of 31 December 2024, there had been no request for funds from Dundee Rep and Scottish Dance Theatre Limited.

Loans repayable within one year	3,000	12,000
Loans repayable outwith one year	-	3,000
	<u>3,000</u>	<u>15,000</u>

The Leng Charitable Trust

		2024 £	2023 £
Schedule 8			
Debtors			
Income tax recoverable		<u>-</u>	<u>-</u>
 Schedule 9			
Creditors			
Institutional grants -			
due within one year	124,300		12,500
due after more than one year*	<u>18,000</u>		<u>-</u>
		142,300	12,500
Thomson Cooper, audit fees for year to 31.12.24		<u>5,040</u>	<u>3,400</u>
		147,340	<u>15,900</u>

*In December 2024, the Trustees granted Dundee Rep and Scottish Dance Theatre Limited an unsecured term loan facility of up to £100,000. As of 31 December 2024, there had been no request for funds from Dundee Rep and Scottish Dance Theatre Limited.

The Leng Charitable Trust

Notes to the Accounts

1. Accounting Policies

Charity Information

The Leng Charitable Trust is a charity registered in Scotland and operates as a Scottish Charitable Trust. The registered office is Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ. Thorntons Law LLP acts as its agent, handling administrative matters on its behalf.

Basis of Preparation and assessment of going concern

The accounts are prepared under the historical cost convention as modified by the revaluation of investment assets and include the results of the charity's operations as indicated in the financial report, all of which are continuing.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102" (SORP FRS 102) and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The accounts are prepared in sterling which is the functional currency of the trust. Monetary amounts in these accounts are rounded to the nearest £ or nearest £'000 as appropriate

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next reporting period (2024), the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the 'Investment Policy and Performance' and 'Risk Management' sections of the trustees' annual report for more information).

Funds Structure

Unrestricted capital and income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Income and Expenditure

Investment income is accounted for in the period in which the Trust is entitled to receipt. Expenditure is included on an accruals basis. All other income has been recognised on the basis of entitlement, certainty and measurement.

Thorntons' fees include an amount relating to work carried out for Dr J E Leng's Trust for St Mary Abbots Church. The trustees have agreed that fees relating to such work be charged through The Leng Charitable Trust.

Grants

Grants comprise those paid in the accounting period and, when applicable, include grants payable in future accounting periods where there exists a legal obligation to make such payments.

Debtors

Debtors include amounts owed to the trust. Debtors are measured at their recoverable amounts - the amount the trust anticipates it will receive from a debt.

Creditors

Creditors are recognised where the trust has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligations can be measured reliably. Creditors are normally recognised at their settlement amount.

Financial Instruments

The charity has financial assets that qualify as basic instruments and assets qualifying as instruments measured at fair value. Financial liabilities of the charity only qualify as basic instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Financial instruments measured at fair value are initially recognised at transaction value and are subsequently measured at their fair value with remeasurements being taken to the statement of financial activities.

	2024	2023
	£	£
Carrying amount of financial assets		
Financial assets measured at fair value through statement of financial activities	<u>7,618,901</u>	<u>7,908,077</u>

Financial assets measured at fair value through statement of financial activities comprise of listed investments.

The Leng Charitable Trust

Notes to the Accounts (cont)

Investments

Investments are shown at market value, where available, or otherwise at (i) the latest available valuation known to the trustees or (ii) cost, at their discretion. Realised gains or losses are treated as capital and are dealt with in the Statement of Financial Activities. Unrealised appreciation or depreciation in the value of investments is also dealt with in the Statement of Financial Activities.

Heritable Property

The valuation of the heritable property owned by the trust is reviewed, at a minimum, every three years. The value as at 31 December 2024 is £165,000 and this is deemed appropriate by Trustees.

Liabilities

Liabilities are amounts due to creditors. Liabilities are measured at their settlement amount. A liability is recognised for the amount that the trust anticipates it will pay to settle the debt.

VAT

Irrecoverable VAT is charged against the cost of resource expenditure for which it has been incurred.

2. Related party transactions

Thorntons LLP were a related party during the period and all transactions and balances have been disclosed in the notes.

3. 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.

4. Auditors

The trustees approve the continued appointment of the Auditors as detailed in the Report of the trustees in these Accounts.

5. Nomineeship

The trustees approve the appointment of the nominee company as detailed in the General Information section in these Accounts to continue to hold certain or all of the investments owned by the trustees, and that on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

Leng Charitable Trust
Year ended 31st December 2024

Appendix 1

Summary of Dividends and Interest

	Appendix		Net Income
UK Company Dividends			
per TIM Ltd	App 1 (a)	*	95,898
per Thorntons (DCT divs)			<u>130,410</u>
			226,308
UK Company Interest			
per TIM Ltd	App 1 (a)		8,258
UK Unit Trusts & OEIC Dividends			
per TIM Ltd	App 1 (a)		28,435
UK Unit Trusts & OEIC Interest			
per TIM Ltd	App 1 (a)		32,521
UK Gilt & Other Interest (Gross)			
per TIM Ltd	App 1 (a)		2,900
UK Deposit Interest (Gross)			
per TIM Ltd	App 1 (a)		2,253
UK Deposit Interest (Gross)			
per Thorntons			906
Property Income Distributions			
per TIM Ltd	App 1 (a)		0
Foreign Dividend Income			
per TIM Ltd	App 1 (a)		12,031
Foreign Unit Trust & OEIC Income			
per TIM Ltd	App 1 (a)		0
Foreign Unit Trust & OEIC Interest			
per TIM Ltd	App 1 (a)		8,607
Other Income			
per TIM Ltd	Fund rebates		490
			<u><u>322,709</u></u>

Leng Charitable Trust
Year ended 31 December 2024

Appendix 2

Investment Transactions

Purchases -

Date	Name	Qty	Transaction	Cost
08/04/2024	Ninety One Fds Global Gold	90,000	Purchase	-96,795.00
07/05/2024	CT UK Equity Income Z Inc	120,000	Purchase	-192,426.00
05/06/2024	Blackrock European Dynamic	35,000	Purchase	-107,429.81
10/10/2024	Jupiter UT Mgrs Japan Inc	281.45	Purchase	-330.45
	Royal London Short Term Money Market	161.0571	Purchase	-160.04
06/11/2024	Royal London Corp Bond Z	187,294.7659	Purchase	-170,000.00
				-567,141.30

Disposals -

Date	Name	Qty	Transaction	Cost	Proceeds	Gain/ Loss
31/03/2024	Trojan Inv Fds	0	Equalisation	975.36	975.36	0.00
05/04/2024	Gold Bullion Secs	570	Sale	77,846.46	95,317.04	17,470.58
03/05/2024	Martin Currie UK Equity Inc	122,055.054	Sale	198,443.31	201,116.73	2,673.42
05/06/2024	AstraZeneca Ord	906	Sale	26,814.97	113,620.18	86,805.21
28/06/2024	Royal London Short Term Money Market	0	Equalisation	0.85	0.85	0.00
07/08/2024	CT UK Equity Income Z Inc	0	Equalisation	1,105.08	1,105.08	0.00
28/10/2024	WS Ruffer Diversified Return	235,000	Sale	241,128.19	230,904.50	-10,223.69
06/11/2024	Alliance Witan Ord	13,693	Sale	15,758.68	170,003.74	154,245.06
31/12/2024	Royal London Short Term Money Market	0	Equalisation	2.08	2.08	0.00
				562,074.98	813,045.56	250,970.58

**Leng Charitable Trust
Year to 31st December 2024**

Appendix 3a

Summary of Investment Portfolio as at 31st December 2024

	Market Value
Investments managed by Thorntons Investment Management Ltd:	
Per Appendix 3 (b)	£5,687,989
Less: cash balance	<u>-£243,218</u>
	<u>£5,444,771</u>
Investments held per Thorntons Law LLP:	
21,000 D C Thomson Ltd Ord shares @ £103.53	<u>£2,174,130</u>
Totals	<u><u>£7,618,901</u></u>



THORNTONS INVESTMENTS

Portfolio - Leng Charitable Trust (JP000178A)
07-01-2025 10:38:51
Valuation date: 31-12-2024

Investments:
£5,444,770.79

Cash:
£243,217.71

Total:
£5,687,988.50

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
AEGON AM UK ICVC AEGON INV GRD BD STG S DIS (FUND:BF0W2N7)	100,878.7788	0.8916 GBP	99,663.79	89,943.52	-9,720.27	-9.75
ALLIANCE WITAN PLC ORD GBP0.025 (SEDOL:B11V7W9)	26,907	12.43 GBP	30,966.09	334,454.01	303,487.92	980.07
ASTRAZENECA PLC ORD USD0.25 (SEDOL:0989529)	1,000	104.66 GBP	29,597.09	104,660.00	75,062.91	253.62
B N Y MELLON ASIAN INCOME W NET INC NAV (FUND:B8KPW26)	57,775.295	1.398 GBP	74,824.73	80,769.86	5,945.13	7.95
BHP GROUP LTD NPV (DI) (SEDOL:0144403)	2,632	19.5425 GBP	41,403.43	51,435.86	10,032.43	24.23
BLACKROCK FM LTD BLACKROCK EUROPEAN DYNAMIC (FUND:BCZRN2)	35,000	2.804834 GBP	107,429.81	98,169.19	-9,260.62	-8.62
BLACKROCK WORLD MINING INVEST TRUST (SEDOL:0577485)	8,180	4.8075 GBP	17,764.79	39,325.35	21,560.56	121.37
BRUNNER INV TR ORD GBP0.25 (SEDOL:0149000)	11,367	14.625 GBP	53,004.65	166,242.38	113,237.73	213.64
BT GROUP ORD GBP0.05 (SEDOL:3091357)	31,536	1.44125 GBP	74,996.79	45,451.26	-29,545.53	-39.40
CITY OF LONDON INV ORD GBP0.25 (SEDOL:0199049)	60,038	4.3125 GBP	254,994.80	258,913.88	3,919.08	1.54
CT UK EQUITY INCOME Z INC (FUND:B8169Q1)	120,000	1.6863 GBP	191,320.92	202,356.00	11,035.08	5.77
DIAGEO PLC ORD GBP0.28 101/108 (SEDOL:0237400)	3,765	25.3725 GBP	27,688.73	95,527.46	67,838.73	245.00
F & C INV TRUST ORD GBP0.25 (SEDOL:0346607)	40,700	11.13 GBP	86,704.72	452,991.00	366,286.28	422.45
FIRST SENTIER INV FS GBL LSTD INFRSTR B GBP D (FUND:B24HK55)	63,000	2.3419 GBP	150,832.58	147,539.70	-3,292.88	-2.18
HENDERSON FE INC ORD SHS NPV (SEDOL:B1GXH75)	36,828	2.2875 GBP	129,307.71	84,244.05	-45,063.66	-34.85
HENDERSON SML COS ORD GBP0.25 (SEDOL:0906506)	19,100	8.13 GBP	138,450.39	155,283.00	16,832.61	12.16
HICL INFRASTRUCTU. ORD GBP0.0001 (SEDOL:BJLP1Y7)	141,000	1.191 GBP	229,896.63	167,931.00	-61,965.63	-26.95
HM TREASURY GILT 5.00% (07/03/25) (SEDOL:3088069)	58,000	100.065 GBP	63,053.00	58,037.70	-5,015.30	-7.95

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
ICG ENTERPRISE TRU ORD GBP0.10 (SEDOL:0329200)	20,500	13.09 GBP	232,415.13	268,345.00	35,929.87	15.46
JPMORGAN GBL EMERG ORD GBP0.01 (SEDOL:B5ZZY91)	59,151	1.3225 GBP	74,999.89	78,227.20	3,227.31	4.30
JUPITER STRATEGIC BOND FUND I INC (FUND:B544HM3)	380,000	0.5221 GBP	199,904.68	198,398.00	-1,506.68	-0.75
JUPITER UT MNGRS JUPITER JPN INC U2 GBP DIS (FUND:BFF5BH8)	99,418	1.193 GBP	103,322.04	118,605.67	15,283.63	14.79
LEGAL & GENERAL GP ORD GBP0.025 (SEDOL:0560399)	49,000	2.2985 GBP	63,991.51	112,626.50	48,634.99	76.00
MI CHELVERTON EQTY MI CHELVERTON UK EQ INC B D (FUND:B1FD646)	116,348.014	1.036468 GBP	148,283.92	120,590.99	-27,692.93	-18.68
NINETY ONE FDS SRS GLOBAL GOLD I GBP DIS (FUND:BMCR2N9)	90,000	1.1036 GBP	96,795.00	99,324.00	2,529.00	2.61
PERSIMMON ORD GBP0.10 (SEDOL:0682538)	2,676	11.97 GBP	40,025.26	32,031.72	-7,993.54	-19.97
RIO TINTO ORD GBP0.10 (SEDOL:0718875)	1,230	47.2325 GBP	45,261.41	58,095.98	12,834.57	28.36
ROYAL LONDON ASSET ROYAL LN STG EXTR YLD BD Z (FUND:BG5GTJ6)	128,478.07	0.9795 GBP	136,332.45	125,844.27	-10,488.18	-7.69
ROYAL LONDON BD FD RL CORPORATE BOND Z GBP DIS (FUND:B3MBXC4)	187,294.7659	0.9205 GBP	169,999.82	172,404.83	2,405.01	1.41
ROYAL LONDON BD FD SHORT-TERM MONEY MARKET Y (FUND:B3P2RZ5)	325,230.1973	0.97503 GBP	315,469.53	317,109.20	1,639.67	0.52
SCOTTISH MORTGAGE INVESTMENT TRUST (SEDOL:BLDYK61)	30,000	9.507 GBP	19,420.02	285,210.00	265,789.98	1,368.64
SHELL ORD EUR 0.07 (SEDOL:BP6MXD8)	6,096	24.7625 GBP	93,253.49	150,952.20	57,698.71	61.87
SSE PLC GBP0.50 (SEDOL:0790873)	5,348	16.0825 GBP	73,447.21	86,009.21	12,562.00	17.10
TROJAN INV FDS TROJAN X DIS (FUND:BZ6CQ06)	160,000	1.3386 GBP	198,382.64	214,176.00	15,793.36	7.96
UNILEVER PLC ORD GBP0.031111 (SEDOL:B10RZP7)	2,950	45.475 GBP	46,093.14	134,151.25	88,058.11	191.04
WEIR GROUP ORD GBP0.125 (SEDOL:0946580)	4,050	21.89 GBP	11,849.24	88,654.50	76,805.26	648.19
WORLDWIDE HLTHCARE ORD GBP0.025 (SEDOL:BN455J5)	47,740	3.1575 GBP	174,993.10	150,739.05	-24,254.05	-13.86
Total			4,046,140.13	5,444,770.79	1,398,630.66	34.57

Key: * Price not available

Prices shown are the latest closing prices available

The change column represents the difference between book costs and current value only.

Income from dividends and interest are not taken into account and therefore these numbers should not be considered as 'the total return' when assessing the overall performance of your portfolio.