

**Dr Janet Eleanor Leng's Trust
For St Mary Abbots**

Charity Ref No: SC020380

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

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Dr J E Leng's Trust for St Mary Abbots

Report by Trustees for the year to 31 December 2024

<i>Names of Trustees</i>	<i>Date/Manner of Appointment</i>

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

Agents and Administrators for the Trust {and principal address of the Charity}

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

Note: Thorntons' fees for administration of the Trust are charged to the Leng Charitable Trust, as agreed with the Trustees of both Trusts.

Investment Managers:

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

Nominee Company:

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

Independent Examiner:

Walker Dunnett & Co, 29 Commercial Street, Dundee DD1 3DG

Charity Reference Nos.:

Scottish Charity No: SC020380

Constitution and Objects:

Deed of Trust by Janet Eleanor Leng dated 3 May 1989

Purposes: " assisting in the day to day maintenance and upkeep of St. Mary Abbots Church". Income (and, if necessary, Capital) of the Trust, prior to the Termination Date, is to be paid to the Vicar and Church Wardens for the above-mentioned purposes only.

The *Termination Date* shall be 31 December 2050 (or later if agreed by the Vicar and Church Wardens). On the Termination Date the Capital is to be made over to be applied for the general purposes of the St. Mary Abbots Church in whatever way the Vicar and Church Wardens think fit.

Organisation

The day-to-day administration is carried out by Thorntons, as agents for the Trust. The Trustees review all aspects of the Trust's affairs as and when required.

Activities and Achievements:

The trust continued its practice of making quarterly payments of £2,000 to St. Mary Abbots Church, in addition to the balance of unexpended revenue at the year-end date.

Financial Position:

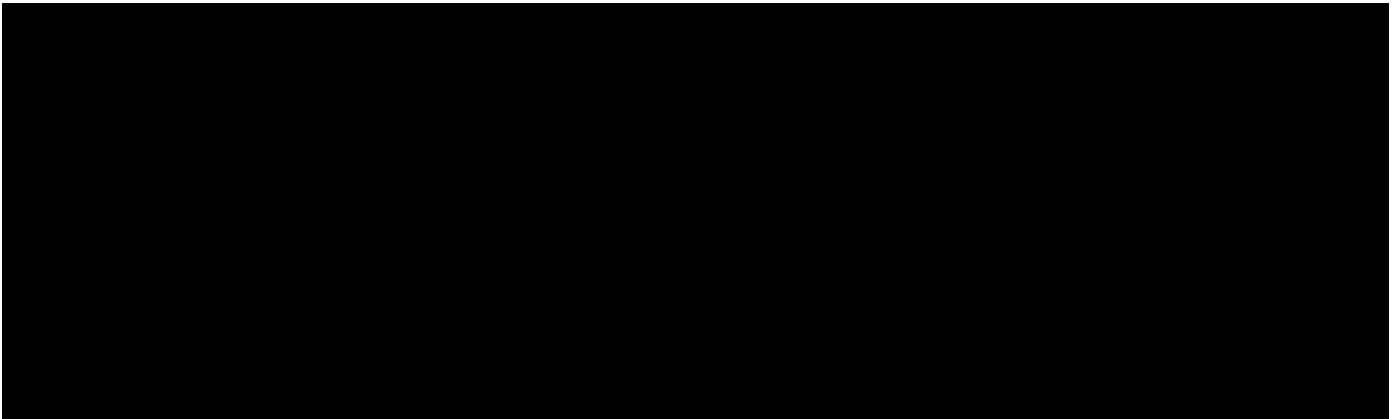
The results for the year are set out on pages 5 and 6.

There has been a net increase of total funds during the year of £13,051 (3.4%) and an increase of revenue of £3,402 (10.3%). The trustees are satisfied that the Trust remains in a sound financial position.

Dr J E Leng's Trust for St Mary Abbots

Report by Trustees for the year to 31 December 2024 (cont)***Investment Policy***

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



Dr J E Leng's Trust for St Mary Abbots

Independent Examiner's Report to the Trustees of Dr J E Leng's Trust for St Mary Abbots

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5 to 7

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts 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.



Walker Dunnett & Co
Chartered Accountants
29 Commercial Street
Dundee

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Dr I E Leng's Trust for St Mary Abbots

Receipts and Payments Account for the year ended 31 December 2024

	<i>Schedule/ Appendix</i>	2024 £	2023 £
Receipts			
Investment income	<i>Sch 1</i>	11,767	10,670
Sale proceeds of investments	<i>App2</i>	22,468	53,526
Total receipts		341235	64 196
Payments			
Charitable activities	<i>Sch2</i>	10,670	10,708
Purchase costs of investments	<i>App2</i>	20,163	53,581
Total payments		301833	64 289
Surplus/(Deficit) for year		31402	931

Dr I E Leng's Trust for St Mary Abbots

Statement of Balances as at 31 December 2024

	Schedule/ Appendix	2024	2023
Cash on deposit and on hand			
Opening balance		14,537	14,630
Surplus / (Deficit) for year		31402	(93)
Closing balance		<u>171939</u>	<u>14 537</u>
Reserves			
General Funds		<u>171939</u>	<u>14 537</u>
Investments			
As valued at 31.12.24	App. 1	<u>3811244</u>	<u>371,595</u>



Dr J E Leng's Trust For St Mary Abbots

Schedule 1

Investment Income

	£	£
Dividends and interest, per Thorntons Investment Management		11,731
Deposit interest, per Thorntons		<u>36</u>
		<u>11,767</u>

Schedule 2

Charitable Activities

Distributions made in year -

27.03.24	St Mary Abbots Church, quarterly revenue payment	2,000
24.06.24	St Mary Abbots Church, quarterly revenue payment	2,000
05.08.24	St Mary Abbots Church, balance of revenue at 31.12.23	2,670
24.09.24	St Mary Abbots Church, revenue quarterly payment	2,000
20.12.24	St Mary Abbots Church, revenue quarterly payment	<u>2 000</u>
		10,670

Support costs

10,670

Schedule 3

Statement of Revenue Balance

	2024	2023
Income received in year	11,767	10,670
Charitable distributions	<u>(10,670)</u>	(10,708)
Surplus/(Deficit) for year	1,097	(38)
Balance as at 31.12.23	<u>2,670</u>	2 708
Balance as at 31.12.24	<u>3,767</u>	<u>2 670</u>

Dr J E Leng's Trust for St Mary Abbots

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

Accounting Policies

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

Investment Managers

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

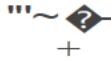
Independent Examiner

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

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.

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THORNTONS INVESTMENTS

Portfolio - Leng Trust St Mary Abbots (JP000177A)
06-01-2025 17:22:23
Valuation date: 31-12-2024

Investments:
£381,244.23

Cash:
£4,716.28

Total:
£385,960.51

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
ASSOCD BRIT FOODS ORD GBP0.0568 (SEDOL:0673123)	275	20.44 GBP	2,097.23	5,621.00	3,523.77	168.02
ASTRAZENECA PLC ORD USD0.25 (SEDOL:0989529)	185	104.66 GBP	5,238.93	19,362.10	14,123.17	269.58
BT GROUP ORD GBP0.05 (SEDOL:3091357)	3,800	1.44125 GBP	8,969.04	5,476.75	-3,492.29	-38.94
CITY OF LONDON INV ORD GBP0.25 (SEDOL:0199049)	2,971	4.3125 GBP	11,998.83	12,812.44	813.61	6.78
FIRST SENTIER INV FS GBL LSTD INFRSTR B GBP D (FUND:B24HK55)	6,329.542	2.3419 GBP	15,000.00	14,823.15	-176.85	-1.18
FUNDSMITH EQTY FD FUNDSMITH EQUITY FUND I DIS (FUND:B4MR8G8)	3,748.26	6.4306 GBP	13,470.07	24,103.56	10,633.49	78.94
HENDERSON SML COS ORD GBP0.25 (SEDOL:0906506)	1,589	8.13 GBP	8,994.37	12,918.57	3,924.20	43.63
ICG ENTERPRISE TRU ORD GBP0.10 (SEDOL:0329200)	1,400	13.09 GBP	15,535.50	18,326.00	2,790.50	17.96
JANUS HENDERSON BANKERS INVESTMENT TRUST (SEDOL:BN4NDR3)	20,000	1.151 GBP	8,525.57	23,020.00	14,494.43	170.01
JUPITER STRATEGIC BOND FUND I INC (FUND:B544HM3)	27,500	0.5221 GBP	14,494.62	14,357.75	-136.87	-0.94
JUPITER UT MNGRS JUPITER JPN INC U2 GBP DIS (FUND:BFF5BH8)	12,535.49	1.193 GBP	13,321.60	14,954.84	1,633.24	12.26
LEGAL & GENERAL GP ORD GBP0.025 (SEDOL:0560399)	3,055	2.2985 GBP	3,142.43	7,021.92	3,879.49	123.46
MI CHELVERTON EQTY MI CHELVERTON UK EQ INC B D (FUND:B1FD646)	16,307	1.036468 GBP	19,800.99	16,901.68	-2,899.31	-14.64
POLAR CAP TECH TST ORD GBP0.025 (SEDOL:BR3YV26)	7,120	3.495 GBP	3,497.73	24,884.40	21,386.67	611.44
RIO TINTO ORD GBP0.10 (SEDOL:0718875)	410	47.2325 GBP	5,750.90	19,365.33	13,614.43	236.74
ROYAL LONDON BD FD SHORT-TERM MONEY MARKET Y (FUND:B3P2RZ5)	24,010.919	0.97503 GBP	23,179.33	23,411.37	232.04	1.00
SARASIN FUNDS ICVC SARASIN GBL HIER DIV P DIS (FUND:B850BN0)	10,187.08	2.028 GBP	14,950.14	20,659.40	5,709.26	38.19
SCOTTISH MORTGAGE INVESTMENT TRUST (SEDOL:BLDYK61)	3,700	9.507 GBP	30,472.61	35,175.90	4,703.29	15.43

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
SHELL ORD EUR 0.07 (SEDOL:BP6MXD8)	660	24.7625 GBP	13,667.48	16,343.25	2,675.77	19.58
SSE PLC GBP0.50 (SEDOL:0790873)	1,000	16.0825 GBP	6,819.75	16,082.50	9,262.75	135.82
UK(GOVT OF) 1.25% IDX/LKD 22/11/27 (SEDOL:B128DH6)	11,865	206.329 GBP	12,791.70	24,480.94	11,689.24	91.38
UNILEVER PLC ORD GBP0.031111 (SEDOL:B10RZP7)	245	45.475 GBP	6,060.94	11,141.38	5,080.44	83.82
Total			257,779.76	381,244.23	123,464.47	47.90

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.

Appendix 2

Dr J E Leng Trust for St Mary Abbot's**Year ended 31 December 2024****Investment Transactions****Purchases -**

Date	Name	Qty	Transaction	Cost
22/03/2024	MI Chelverton Equity UK Eq Inc	5,154.93	Purchase	5,110.70
13/09/2024	Polar Cap Tech Trust	6,408	Subdivision	0.00
10/10/2024	Jupiter UT Mgrs Japan Inc	35.49	Purchase	41.66
	Royal London BD Short-Term Money Market	10.919	Purchase	10.85
13/11/2024	First Sentier Inv Infrastructure	6,329.542	Purchase	15,000.00
				<u>20,163.21</u>

Disposals -

Date	Name	Qty	Transaction	Proceeds
21/03/2024	Vodafone Group	4,759	Sale	3,214.64
31/05/2024	MI Chelverton Equity UK Eq Inc	0	Equalisation	22.52
28/10/2024	WS Ruffers Diversified Return	19,600	Sale	19,230.92
31/12/2024	Royal London BD Short-Term Money Market	0	Equalisation	0.14
				<u>22,468.22</u>