Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

The Leng Charitable Trust

Charity Ref: SC009285

Accounts
for the year to 31 December 2025

Contents

Reference & Admin Information
Report by Trustees
Report by Auditors
Accounts
Notes to the Accounts
Appendices of Investments

Thorntons Law LLP, Solicitors, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ
Telephone: 01382 229111 Fax: 01382 202288

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

The Leng Charitable Trust

Report of the Trustees for the year to 31 December 2025

The Trustees present their report and accounts for the year ended 31 December 2025. 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:

Reference and Administrative Information

Names of Trustees	***Date/Manner of Appointment***
Thorntons Trustees Limited	Assumed 23/05/1996
Lynne Morton Henderson	Assumed 08/08/2019
Nicholas Barclay	Assumed 09/02/2023
Edward Thomas Albert Troughton	Assumed 10/09/2024
James Peter Robson	Assumed 09/12/2024

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
Drumnor, 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.

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

Report of the Trustees for the year to 31 December 2025 (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 increase in funds during the year of £468,284 (2024 – £340,631 decrease) 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.

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

Report of the Trustees for the year to 31 December 2025 (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, securing and increasing returns on a total returns basis; looking at both the capital return over the year as well as the income generated. A large part of the value of Trust's portfolio (currently 24%) 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 can be invested in gilts, bonds or alternative bonds. Drumnor class the risk group of the Leng Charitable Trust as being risk group 6 (to account for the substantial holding in DC Thomson & Co Ltd). The Trust holds 21,000 DC Thomson Ordinary Shares with a value of £1,896,930 (£90.33 per share) as at 31 December 2025 (£2,174,130 (£103.53 per share) as at 31 December 2024.

The benchmark to reflect equity/non-equity allocation in the Charitable Trust portfolio managed by Drumnor is the MSCI PIMFA Private Investors 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.

Approved by the Trustees and signed on their behalf:

Signed by:
Nicholas Barclay
519000FB2F2547F...
N Barclay

28/9/2026
Date

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

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.

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

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 2025 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 2025 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.

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.

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

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.

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.

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

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.

Fiona Haro

Fiona Haro (Senior Statutory Auditor)
For and on behalf of Thomson Cooper, Statutory Auditors
Dunfermline

29-09-26

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

The Leng Charitable Trust

Statement of Financial Activities for the year ended 31 December 2025

	Schedule	**Unrestricted Revenue fund**	**Unrestricted Capital fund**	**Total 2025**	Unrestricted Revenue fund	Unrestricted Capital fund	Total 2024
		£	**£**	**£**	£	£	£
Income from:							
Investments	*1*	**327,389**	-	**327,389**	326,655	-	326,655
Income tax repayment		**-**	-	**-**	-	-	-
Donations		**3,150**	**-**	**3,150**	1,100	-	1,100
Total Income		**330,539**	**-**	**330,539**	327,755	-	327,755
Expenditure on:							
Charitable activities and governance	*2*	**180,044**	**87,905**	**267,949**	439,238	146,978	586,216
Managing funds	*4*	**563**	**39,874**	**40,437**	610	38,289	38,899
Total Expenditure		**180,607**	**127,779**	**308,386**	439,848	185,267	625,115
Net income/(expenditure) for year before gains/(losses) on investments		**149,932**	**(127,779)**	**22,153**	(112,093)	(185,267)	(297,360)
Adjustment to book cost b/f from previous account	*6*	**-**	**104**	**104**	-	294	294
Gains on disposals of investments	*6*	**-**	**296,120**	**296,120**	-	250,971	250,971
(Decrease)/Increase in unrealised appreciation on investments	*6*	**-**	**149,907**	**149,907**	-	(294,536)	(294,536)
Increase in unrealised appreciation on heritable property	*6*	**-**	**-**	**-**	-	-	-
Net income for year and Net movement in funds		**149,932**	**318,352**	**468,284**	(112,093)	(228,538)	(340,631)
Total funds at 31 December 2024		**278,291**	**7,720,020**	**7,998,311**	390,384	7,948,558	8,338,942
Total funds at 31 December 2025		**428,223**	**8,038,372**	**8,466,595**	278,291	7,720,020	7,998,311

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

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

The Leng Charitable Trust

Balance Sheet as at 31 December 2025

	Schedule		**2025**	2024
			£	£
Fixed Assets				
Investments	*6*		**7,911,740**	7,618,901
Heritable Property	*5*		**165,000**	165,000
			8,076,740	7,783,901
Current Assets				
Loans (due within one year)	*7*	**10,000**		3,000
Loans (due outwith one year)		**29,167**		-
Debtors	*8*	**-**		-
Cash on Deposit and on hand		**382,388**		358,750
		421,555		361,750
Current Liabilities				
Creditors due within one year	*9*	**(31,700)**		(129,340)
Net Current Assets			**389,855**	232,410
Creditors due after more than one year	*9*		**(0)**	(18,000)
Total Net Assets			**8,466,595**	7,998,311
Represented by:				
Unrestricted funds at 31 December 2025			**8,466,595**	7,998,311

The financial statements were approved by the Trustees and signed on their behalf:

Signed by:
Nicholas Barclay
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N Barclay

28/9/2026
Date

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

The Leng Charitable Trust

Statement of Cash Flows for the year ended 31 December 2025

	2025 £'000	2024 £'000
Net cash used in operating activities (as below)	**(462)**	(481)
Cash flows from investment activities:		
Dividends and interest	**331**	327
Proceeds from sales of investments	**909**	813
Cost of purchases of investments	**(755)**	(567)
Net cash from investment activities	**485**	573
Movement in year	**23**	92
Cash brought forward	**359**	267
Cash carried forward	**382**	359

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

	2025 £'000	**2024 £'000**
Net movement in funds	**468**	**(340)**
Deduct: Investment & other income	**(330)**	**(327)**
Deduct: Gains on investments	**(296)**	**(251)**
Add/Deduct: Decrease/(Increase) in unrealised appreciation	**(150)**	**294**
Loans made in year	**(40)**	**-**
Loan repayments received	**1**	**12**
Increase/(decrease) in Creditors	**(115)**	**131**
	(462)	**(481)**

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

Schedule 1
Income from generated funds

	£	**2025** **£**	2024 £
Dividends and Interest, per Appendix 1		**324,093**	322,709
Rental income (gross) received in respect of Vicarsford Lodge		**3,296**	3,946
		327,389	326,655

Schedule 2
Charitable Activities

Payments for maintenance of Chapel & Lodge -			
Revenue payments		**18,898**	26,203
Institutional Grants paid in year -			
Dundee Science Centre	**-**		7,700
RNLI	**10,000**		20,000
SAUKT	**-**		5,500
Social Bite Fund	**40,000**		40,000
Launch IT	**-**		10,000
Leisure & Culture Dundee for Mills Observatory	**10,000**		10,000
Showcase the Street	**7,500**		-
Kanzen for Life	**10,000**		-
Dundee East Community Sports Hub	**10,000**		-
Dundee & Angus College	**10,000**		-
	97,500		93,200
Various grants of £5,000 or less	**136,446**		186,235
Capital Grant – Unicorn Preservation Society	**50,000**		50,000
		283,946	329,435
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
Grove Menzieshill Hockey Club	**-**		10,000
Fairfield Community Sports Hub	**-**		3,000
Hospitalfield	**-**		6,000
University of Dundee – Travel Awards	**5,000**		5,000
Tenovus	**2,500**		2,500
Dundee & Angus College – Leng Trust Prize	**300**		300
PKAVS	**500**		500
Unicorn Preservation Society (to be paid from Capital)	**-**		50,000
		8,300	142,300
Accruals at 31.12.24 paid or cancelled in year		**(124,300)**	(14,500)
Balance carried forward		**186,844**	483,438

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

Schedule 2
Charitable Activities (cont)

Balance brought forward		**186,844**	483,438
Support Costs (per Schedule 3)			
Revenue costs	**43,200**		55,800
Capital costs (Governance)	**37,905**		46,978
		81,105	
		267,949	586,216
Revenue		**180,044**	439,238
Capital		**87,905**	146,978
		267,949	586,216

Schedule 3 **Support Costs**	**£** **Charitable Activities**	**£** **Governance**	**2025** **£** **Total**
Thorntons Law LLP, administration fees	**43,200**	**28,800**	**72,000**
Thorntons Law LLP, listed building consent fee		**3,035**	**3,035**
Walker Dunnett, 2024 independent examination Fee (St Mary Abbots)		**630**	**630**
Thomson Cooper, 2025 audit fee		**5,400**	**5,400**
Registers of Scotland – registration dues		**40**	**40**
	43,200	**37,905**	**81,105**

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

The trustees, who are not remunerated, are considered to be the key management personnel of the charity. No remuneration or benefits were paid to key management personnel during this year or the previous year.

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

Schedule 4
Costs of managing funds

	2025	2024
Drumnor Investment Management Ltd (formerly Thorntons Investment Management Ltd), portfolio management fees (including Dr J E Leng's Trust for St Mary Abbots Church)	**39,874**	38,289
Agents' costs re rent of Vicarsford Lodge	**563**	610
	40,437	38,899

In 2025 £39,874 *(2024 - £38,289)* of costs were attributable to Capital and £563 *(2024 - £610)* to Revenue.

Schedule 5
Heritable Property

Vicarsford Lodge –

Market value as at 31.12.24, per valuation by Trustees	**165,000**
Adjustment on revaluation	-
Market value as at 31.12.25, per valuation by Trustees	**165,000**

The property was professionally valued as at 13.04.2022. The Trustees are satisfied, based on Thorntons' informal valuation, that the current Market Value is not materially different from the carrying value and therefore a formal valuation is not required.

Schedule 6
Investments

	Listed £	**Unlisted** £	**2025 Total** £
Book Value as at 31.12.24	4,046,140	322,452	4,368,592
Unrealised appreciation as at 31.12.24	1,398,631	1,851,678	3,250,309
Market Value at 31.12.24	**5,444,771**	**2,174,130**	**7,618,901**
Movements in year:			
Adjustment to book cost b/f from previous Account	104	-	104
Purchases at cost, per appendix 2	755,292	-	755,292
Sales - proceeds, per appendix 2	(908,584)	-	(908,584)
realised gains/(losses), per appendix 2	296,120	-	296,120
Decrease in unrealised appreciation	427,107	(277,200)	149,907
Market Value at 31.12.25, per appendix 3	**6,014,810**	**1,896,930**	**7,911,740**
Book Value as at 31.12.25	4,189,072	322,452	4,511,524
Unrealised appreciation as at 31.12.25	1,825,738	1,574,478	3,400,216
	6,014,810	**1,896,930**	**7,911,740**

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

Schedule 6
Investments (cont)

	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	1,441,797	2,103,048	3,544,845
Market Value at 31.12.23	5,482,577	2,425,500	7,908,077
Movements in year:			
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	(43,166)	(251,370)	(294,536)
Market Value at 31.12.24, per appendix 3	5,444,771	2,174,130	7,618,901
Book Value as at 31.12.24	4,046,140	322,452	4,368,592
Unrealised appreciation as at 31.12.24	1,398,631	1,851,678	3,250,309
	5,444,771	2,174,130	7,618,901

Material investments (over 5% of portfolio value) as at 31 December 2025 were:

26,907 Alliance Witan Ord	£344,679
25,942 F & C Investment Trust	£324,924
60,038 City of London Inv Ord	£317,901
325,325 Royal London S-T Money Market	£317,091
20,500 ICG Enterprise Trust Ord	£305,860

The Trust's unlisted investment is a holding of 21,000 ordinary £1 shares in D C Thomson & Co Ltd. This holding represents 24% 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.

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

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**	**2025**	2024
(a) Interest free, unsecured Loan made to Dundee Rep and Scottish Dance Theatre Ltd	**-**	3,000
(b) Interest free, unsecured Loan made to Dundee East Community Sports Hub	**39,167**	-
	39,167	3,000

(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) The loan of £40,000 is to be repaid in 48 monthly instalments of £833.33, commencing December 2025.

(c) 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	**10,000**	**3,000**
Loans repayable outwith one year	**29,167**	**0**
	39,167	**3,000**

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

			2025	2024
Schedule 8			**£**	£
Debtors				
Income tax recoverable			**-**	-
Schedule 9				
Creditors				
Institutional grants -				
due within one year	**26,300**			124,300
due after more than one year*	**0**			18,000
			26,300	142,300
Thomson Cooper, audit fees for year to 31.12.25			**5,400**	5,040
			31,700	147,340

*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 2025, there had been no request for funds from Dundee Rep and Scottish Dance Theatre Limited.

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

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 (2026), 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.

	2025	2024
	£	£
Carrying amount of financial assets		
Financial assets measured at fair value through statement of financial activities	**7,911,740**	**7,618,901**

Financial assets measured at fair value through Statement of Financial Activities comprise both listed and unlisted investment assets.

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

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 heritable property owned by the trust is held at valuation and reviewed by the trustees, at a minimum, every three years, to ensure that the carrying value is not materially different from the current value. The value as at 31 December 2025 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 Trustees Ltd is a corporate trustee of the Trust. Thorntons Trustees Ltd is administered by Thorntons Law LLP, which acts as agent and administrator to the Trust.

During the year, Thorntons Law LLP provided administration, governance and other professional services to the Trust. Fees charged in respect of these services amounted to £75,035 (2024: £93,420), comprising administration fees of £72,000 (2024: £93,000) and professional fees of £3,035 (2024: £420).

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.

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

Leng Charitable Trust **Appendix 1**
Year ended 31st December 2025

Summary of Dividends and Interest

	Appendix		Net Income
UK Company Dividends			
per Drumnor	App 1 (a)	93,915	
per Thorntons (DCT divs)		134,190	
			228,105
UK Company Interest			
per Drumnor	App 1 (a)		6,040
UK Unit Trusts & OEIC Dividends			
per Drumnor	App 1 (a)		27,516
UK Unit Trusts & OEIC Interest			
per Drumnor	App 1 (a)		37,328
UK Gilt & Other Interest (Gross)			
per Drumnor	App 1 (a)		1,450
UK Deposit Interest (Gross)			
per Drumnor	App 1 (a)		6,531
UK Deposit Interest (Gross)			
per Thorntons			243
Foreign Dividend Income			
per Drumnor	App 1 (a)		2,197
Foreign Unit Trust & OEIC Interest			
per Drumnor	App 1 (a)		14,379
Other Income			
per Drumnor	Fund rebates		304
			324,093

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

Leng Charitable Trust **Appendix 2**
Year ended 31 December 2025

Investment Transactions

Purchases -

Date	Name	Qty	Transaction	Cost
22/01/2025	Stewart Inv APAC Leaders B	52,613.063	Purchase	-175,000.00
07/02/2025	Atlantic House Defined Return I Inc	142,844.3138	Purchase	-175,000.00
17/04/2025	Jupiter Unit Trust Managers Japan Inc	47,663.23	Purchase	-55,000.00
29/08/2025	Jupiter Unit Trust Managers Japan Inc	133.86	Purchase	-177.16
	Royal London Corporate Bond Z Inc	37.4756	Purchase	-34.58
	Royal London Short-Term Money Market	94.6921	Purchase	-92.28
02/09/2025	National Grid	6,955	Purchase	-69,991.05
22/10/2025	Fidelity European Trust	23,308	Purchase	-99,996.95
19/11/2025	JPM US Equity Inc	36,189.424	Purchase	-180,000.00
				-755,292.02

Disposals -

Date	Name	Qty	Transaction	Cost	Proceeds	Gain/ Loss
21/01/2025	BNY Mellon Asian Income	57,775.295	Sale	74,824.73	82,935.33	8,110.60
22/01/2025	F&C Investment Trust	14,758	Sale	31,439.51	175,004.28	143,564.77
24/01/2025	Henderson Far East Income	36,828	Sale	129,307.71	85,409.46	-43,898.25
07/03/2025	Treasury Stock 2025	58,000	Redemption	63,053.00	58,000.00	-5,053.00
31/03/2025	Royal London Corporate Bond	0	Equalisation	1,354.70	1,354.70	0.00
	Jupiter Unit Trust Managers Japan Inc	0	Equalisation	2.41	2.41	0.00
	First sentier Investors Stewart Asia Pacific	0	Equalisation	186.03	186.03	0.00
30/04/2025	Ninety One Funds Series III Global Gold	0	Equalisation	407.61	407.61	0.00
	Blackrock European Dynamic	0	Equalisation	679.28	679.28	0.00
02/09/2025	BT Group	31,536	Sale	74,996.79	65,985.33	-9,011.46
30/09/2025	Royal London Short-Term Money Market	0	Equalisation	0.15	0.15	0.00
	Jupiter Unit Trust Managers Japan Inc	0	Equalisation	436.40	436.40	0.00
10/10/2025	Scottish Mortgage	8,762	Sale	5,671.94	100,001.08	94,329.14
11/11/2025	Brunner	11,367	Sale	53,004.65	157,969.80	104,965.15
03/12/2025	Stewart Inv APAC	52,613.063	Sale	174,813.97	173,724.64	-1,089.33
10/12/2025	Magnum Ice Cream	590	Sale	2,274.30	6,477.04	4,202.74
17/12/2025	Unilever	0	Cash Fraction	10.73	10.73	0.00
31/12/2025	Royal London Corporate Bond Z Inc	0	Equalisation	0.30	0.30	0.00
				612,464.21	**908,584.57**	**296,120.36**

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

Leng Charitable Trust **Appendix 3a**
Year to 31st December 2025

Summary of Investment Portfolio as at 31st December 2025

		Market Value
Investments managed by Drumnor:		
Per Appendix 3 (b)		**£6,250,356**
Less: cash balance		**-£235,546**
		£6,014,810
Investments held per Thorntons Law LLP:		
21,000	D C Thomson Ltd Ord shares @ £90.33	**£1,896,930**
Totals		**£7,911,740**

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

DRUMNOR
INVESTMENTS

Portfolio - Leng Charitable Trust (JP000178A)
09-01-2026 10:36:12
Valuation date: 31-12-2025

Investments:	Cash:	Total:
£6,014,808.65	**£235,545.93**	**£6,250,354.58**

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
AEGON AM UK ICVC AEGON INV GRD BD STG S DIS (FUND:BF0W2N7)	100,878.7788	0.9313 GBP	99,663.79	93,948.41	-5,715.38	-5.73
ALLIANCE WITAN PLC ORD GBP0.025 (SEDOL:B11V7W9)	26,907	12.81 GBP	30,966.09	344,678.67	313,712.58	1,013.08
ASTRAZENECA PLC ORD USD0.25 (SEDOL:0989529)	1,000	137.89 GBP	29,597.09	137,890.00	108,292.91	365.89
ATLANTIC HOUSE DEFINED RETURNS I DIS (FUND:BF2ZW34)	142,844.3138	1.2713 GBP	175,000.00	181,597.98	6,597.98	3.77
BHP GROUP LTD NPV (DI) (SEDOL:0144403)	2,632	22.625 GBP	41,403.43	59,549.00	18,145.57	43.83
BLACKROCK FM LTD BLACKROCK EUROPEAN DYNAMIC (FUND:BCZRNM2)	35,000	3.254533 GBP	106,750.53	113,908.66	7,158.13	6.71
BLACKROCK WORLD MINING INVEST TRUST (SEDOL:0577485)	8,180	8.035 GBP	17,764.79	65,726.30	47,961.51	269.98
CITY OF LONDON INV ORD GBP0.25 (SEDOL:0199049)	60,038	5.295 GBP	254,994.80	317,901.21	62,906.41	24.67
CT UK EQUITY INCOME Z INC (FUND:B8169Q1)	120,000	1.8209 GBP	191,320.92	218,508.00	27,187.08	14.21
DIAGEO PLC ORD GBP0.28 101/108 (SEDOL:0237400)	3,765	16.0375 GBP	27,688.73	60,381.19	32,692.46	118.07
F & C INV TRUST ORD GBP0.25 (SEDOL:0346607)	25,942	12.525 GBP	55,265.21	324,923.55	269,658.34	487.94
FIDELITY EUR TRUST ORD GBP0.025 (SEDOL:BK1PKQ9)	23,308	4.1625 GBP	99,996.95	97,019.55	-2,977.40	-2.98
FIRST SENTIER INV FS GBL LSTD INFRSTR B GBP D (FUND:B24HK55)	63,000	2.5066 GBP	150,832.58	157,915.80	7,083.22	4.70
HENDERSON SML COS ORD GBP0.25 (SEDOL:0906506)	19,100	8.615 GBP	138,450.39	164,546.50	26,096.11	18.85
HICL INFRASTRUCTU. ORD GBP0.0001 (SEDOL:BJLP1Y7)	141,000	1.163 GBP	229,896.63	163,983.00	-65,913.63	-28.67
ICG ENTERPRISE TRU ORD GBP0.10 (SEDOL:0329200)	20,500	14.92 GBP	232,415.13	305,860.00	73,444.87	31.60
J P MORGAN U S EQUITY INCOME C INC (FUND:B3FJQ59)	36,189.424	5.098 GBP	180,000.00	184,493.68	4,493.68	2.50
JPMORGAN GBL EMERG ORD GBP0.01 (SEDOL:B5ZZY91)	59,151	1.695 GBP	74,999.89	100,260.95	25,261.06	33.68
JUPITER STRATEGIC BOND FUND I INC (FUND:B544HM3)	380,000	0.543 GBP	199,904.68	206,340.00	6,435.32	3.22
JUPITER UT MNGRS JUPITER JPN INC U2 GBP DIS (FUND:BFF5BH8)	147,215.09	1.3846 GBP	158,060.39	203,834.01	45,773.62	28.96
LEGAL & GENERAL GP ORD GBP0.025 (SEDOL:0560399)	49,000	2.6185 GBP	63,991.51	128,306.50	64,314.99	100.51

Docusign Envelope ID: A4B69AAB-314B-893A-8266-0EAF73610882

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
MI CHELVERTON EQTY MI CHELVERTON UK EQ INC B D (FUND:B1FD646)	116,348.014	1.026544 GBP	148,283.92	119,436.36	-28,847.56	-19.45
NATIONAL GRID ORD GBP0.12431289 (SEDOL:BDR05C0)	6,955	11.42 GBP	69,991.05	79,426.10	9,435.05	13.48
NINETY ONE FDS SRS GLOBAL GOLD I GBP DIS (FUND:BMCR2N9)	90,000	2.9132 GBP	96,387.39	262,188.00	165,800.61	172.01
PERSIMMON ORD GBP0.10 (SEDOL:0682538)	2,676	13.5825 GBP	40,025.26	36,346.77	-3,678.49	-9.19
RIO TINTO ORD GBP0.10 (SEDOL:0718875)	1,230	59.935 GBP	45,261.41	73,720.05	28,458.64	62.88
ROYAL LONDON ASSET ROYAL LN STG EXTR YLD BD Z (FUND:BG5GTJ6)	128,478.07	1.0087 GBP	136,435.23	129,595.83	-6,839.40	-5.01
ROYAL LONDON BD FD RL CORPORATE BOND Z GBP DIS (FUND:B3MBXC4)	187,332.2415	0.9458 GBP	168,679.40	177,178.83	8,499.43	5.04
ROYAL LONDON BD FD SHORT-TERM MONEY MARKET Y (FUND:B3P2RZ5)	325,324.8894	0.974689 GBP	315,561.66	317,090.59	1,528.93	0.48
SCOTTISH MORTGAGE INVESTMENT TRUST (SEDOL:BLDYK61)	21,238	11.8575 GBP	13,748.08	251,829.59	238,081.51	1,731.74
SHELL ORD EUR 0.07 (SEDOL:BP6MXD8)	6,096	27.3975 GBP	93,253.49	167,015.16	73,761.67	79.10
SSE PLC GBP0.50 (SEDOL:0790873)	5,348	21.84 GBP	73,447.21	116,800.32	43,353.11	59.03
TROJAN INV FDS TROJAN X DIS (FUND:BZ6CQ06)	160,000	1.4407 GBP	198,382.64	230,512.00	32,129.36	16.20
UNILEVER PLC ORD GBP0.035 (SEDOL:BVZK7T9)	2,622	48.5925 GBP	43,808.11	127,409.54	83,601.43	190.84
WEIR GROUP ORD GBP0.125 (SEDOL:0946580)	4,050	28.47 GBP	11,849.24	115,303.50	103,454.26	873.09
WORLDWIDE HLTHCARE ORD GBP0.025 (SEDOL:BN455J5)	47,740	3.7575 GBP	174,993.10	179,383.05	4,389.95	2.51
Total			**4,189,070.72**	**6,014,808.65**	**1,825,737.93**	**43.58**

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.