THE LEN THOMSON CHARITABLE TRUST

Scottish Charity No : SC000981

Report of the Trustees and Financial Statements
For the year to 30th June 2026

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THE LEN THOMSON CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR YEAR TO 30TH JUNE 2026

The Trustees present their annual report and financial statements for the charity for the year ended 30th June 2026. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) subject to the reporting exemptions available under Section 1A of that standard.

Objectives and Activities:

Objectives of Trust

The whole of the Trust Fund is held for such purposes, objects or institutions charitable in law as the Trustees in their absolute discretion shall think fit and, while the Trustees consider each project individually on its merits, the Trustees particularly favour supporting -

1) Projects involving young people;
2) Projects involving local communities (Edinburgh and the Lothians, with a special focus on Midlothian); and
3) Medical research.

In the event of the Trustees deciding that it is no longer possible or practicable to continue the Trust, they shall make over the Trust Fund to such body or bodies, charitable in law as they in their sole discretion determine.

The Trustees do not engage directly in charitable activities or projects. The principal activity is grant making.

Grant Making Policy

The Trustees continue with their policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed. By supporting the projects in the favoured areas noted above, the Trustees hope to benefit society in general.

In order to minimise administration costs, it is the policy of the Trustees not to acknowledge applications and to only contact successful applicants.

Report on the Activities of the Trust

The Trustees have received applications from a number of organisations throughout the year.

The Trust's public benefit has been discharged by making donations in accordance with its objectives, aims and grantmaking policy, to organisations directly involved in the provision of charitable services.

The Trustees made grants of £33,000.00 (2025 £30,000.00), as detailed in note 7 of the financial statements. No new commitments were agreed during the year (2025 Nil)

Achievements and Performance:

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit.

The Trustees engaged Rathbones Group Plc as investment managers in the previous year.

The Trustees investment policy at Rathbones Group Plc is geared towards a balanced return between capital and income. In the year to 30th June 2026, capital values have increased by 7.19%, with gross investment income decreasing by 19.11%. The increase in the value is mainly due to a recovery of some stocks in the market, however the market remains challenging due to the worldwide economies. The reduction in the investment income is due to the sale of certain stocks to assist with the payment of donations, which is turn has had an effect on the dividend return.

THE LEN THOMSON CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR YEAR TO 30TH JUNE 2026

Financial Review:

Financial Review

The Trust's ability to make meaningful donations is reliant on income and investment returns from its investment portfolio.

The investments of the Trust have a market value of £527,148.00 (2025 £491,789.00) and total reserves at the year end amounted to £531,427.19 (2025 £491,373.85). The Trust received income of £7,745.42 (2025 £9,575.10) and the Trustees made grants of £33,000.00 (2025 £30,000.00) during the financial year. No new future commitments were agreed financial year (2025 Nil).

Reserves Policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that any surplus income at the close of the account would be so distributed in the future years.

As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure can be met from income generated. The funds of the Trust are wholly unrestricted and are represented by a portfolio of investments and cash balances. The investments are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a ready realisable form, the Trustees do not therefore consider it necessary to maintain specific reserves.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments. The Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

Future Plans

As long as it is financially possible, the Trustees wish to continue supporting projects involving young people, involving local communitites and in medical research. As mentioned above, the Trustees wish therefore to benefit society in general, where possible. The Trustees also agreed to continue to make larger distributions from the funds to organisations.

Structure, Governance and Management:

Founding Document

Trust Deed dated 1st March 1989 and registered in the Books of Council and Session on 9th March 1989.

Appointment of New Trustees

The Trustees in office have the power to appoint new Trustees.

Decision Making

All Trustees are actively involved in the decision making process.
Requests for funding are reviewed by the Trustees at their annual meetings.

THE LEN THOMSON CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR YEAR TO 30TH JUNE 2026

Structure, Governance and Management:

Related Parties — The partners of Turcan Connell are directors of TC Trustees Limited. Turcan Connell provides legal and accounting services to the Trust for which fees are charged. In the year to 30th June 2026, Turcan Connell fees amounted to £4,551.60 (2025 £6,505.20) of which £450.00 (2025 £450.00) remained outstanding at the year end.

Employees — The Trust has no employees (2025 None). The Trustees have engaged Turcan Connell to undertake the administration of the Trust, remuneration for which is recorded in the financial statements.

Management — All Trustees are active in the management of the Trust.

Reference and Administrative Details:

A Scottish Charity — SC000981

Address — Turcan Connell, Solicitors
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Trustees — Mrs Laurie Elizabeth Clark
Ms Lynne Marie Kelly
TC Trustees Limited

Advisers

Solicitors
Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Investment Advisers
Rathbones Group Plc
10 George Street
Edinburgh
EH2 2PF

Independent Examiner
Kevin Cattanach CA
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
EDINBURGH
EH3 6AT

THE LEN THOMSON CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR YEAR TO 30TH JUNE 2026

Statement of Trustees' Responsibilities in Respect of the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period.

In preparing those financial statements, the Trustees are required to :-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

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

Financial statements preparation

The Trustees confirm that the financial statements for the year ended 30th June 2026 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

Approved on behalf of the Trustees

8/9/26 Date

Laurie L Clark Trustee

LAURIE ELIZABETH CLARK Full Name

THE LEN THOMSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the Trust for the year ended 30th June 2026, which are set out on pages 7 to 12.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations").

The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements 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 report

My examination was carried out in accordance with Regulation 11 of the Regulations.

An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

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 Act and Regulation 4 of the Regulations; and
   - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 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 financial statements to be reached.

Kevin Cattanach

Name: Kevin Cattanach CA

Address: Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh, EH3 6AT

Date: 8 September 2026

THE LEN THOMSON CHARITABLE TRUST

BALANCE SHEET AS AT 30TH JUNE 2026

	Notes	2026 £	2025 £
Fixed Assets			
Investments	4	527,148.00	491,789.00
Current Assets			
Cash on deposit and in hand		6,189.19	7,982.84
Debtors		-	-
Total Current Assets		6,189.19	7,982.84
Current Liabilities			
Creditors: Amounts falling due within one year	2	(1,910.00)	(8,397.99)
Net Current Assets		4,279.19	(415.15)
Total Assets less net current liabilities		531,427.19	491,373.85
Net Assets		531,427.19	491,373.85
Represented by:			
Unrestricted Funds		531,427.19	491,373.85
		531,427.19	491,373.85

All funds are unrestricted in both the current and previous years.

Approved by the Trustees and authorised to be signed on their behalf on

8/9/26
Date

Laurie E Clark ..... LAURIE E CLARK .....

Trustee Print Name

THE LEN THOMSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2026

	Notes	2026 Total £	2025 Total £
Income and endowments from:			
Investments	3	7,745.42	9,575.10
Total		7,745.42	9,575.10
Expenditure on:			
Cost of Raising Funds			
Investment management costs	5	(4,478.42)	(4,370.92)
Charitable Activities			
Grants and donations	7	(33,000.00)	(30,000.00)
Support and Governance Costs	6	(5,271.60)	(7,225.20)
Total		(42,750.02)	(41,596.12)
		(35,004.60)	(32,021.02)
Net gains on investments	4	75,057.94	11,387.54
Net income/(expenditure) and movements in funds		40,053.34	(20,633.48)
Reconciliation of funds			
Total funds brought forward		491,373.85	512,007.33
Total funds carried forward		531,427.19	491,373.85

All funds are unrestricted in both the current and previous years.

Notes To The Financial Statements

1 Accounting Policies

(a) Financial Statements Preparation

The financial statements have been prepared under the Historical Cost Convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) subject to the reporting exemptions available to Small Entities under Section 1A of that Standard, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

(b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date, which is deemed to be the same as market value. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

(c) Realised gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

(d) Income

Investment income is included in the financial statements in the year in which the Trust becomes entitled to it, it can be reliably determined and there is probability of receipt.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

(e) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

A provision for a multi-year award is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions and the effect of the discounting is material. In the current econimic climate the Trustees consider a discount rate of 2% to be appropriate.

(f) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

(g) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

THE LEN THOMSON CHARITABLE TRUST

Notes To The Financial Statements

1 Accounting Policies

(g) Support and governance costs

Fees charged by Turcan Connell for legal and accounting services are included in the accounts as follows:
Governance (Accountancy Costs) - 40%
Support (Legal and Administrative Costs) - 60%
These are recorded in the support and governance costs in the Statement of Financial Activities.

Independent Examination Fees are recorded in the support and governance costs in the Statement of Financial Activities.

All other support and governance costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, support and governance costs are not allocated against individual grants or donations.

(h) Grants and donations

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements in the year in which they are authorised.

(i) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

(j) Foreign Exchange Policy

Some investment assets are traded in foreign currencies. These are translated into sterling at the rates of exchange ruling at the balance sheet date, with any gain or loss reflected within unrealised gains/(losses) on investments. Income received in foreign currencies is held in an appropriate currency account but is recognised in the financial statements on the date it is receivable and translated into sterling at the rate of exchange ruling at the date of transaction. Gains or losses on the subsequent conversion are included as other investment income or other support costs as necessary.

2 Creditors

Amounts due in less than twelve months -	2026 £	2025 £
Whitelaw Wells, provision for independent examination	720.00	720.00
Turcan Connell's fees	450.00	450.00
Investment Manager's fees	740.00	680.00
Purchase of stock - settled after year end	-	6,547.99
	1,910.00	8,397.99

3 Income from Investments

	2026 £	2025 £
Dividends	7,581.74	9,459.39
Bank Interest	163.68	115.71
	7,745.42	9,575.10

THE LEN THOMSON CHARITABLE TRUST

Notes To The Financial Statements

4 Investments

		2026
Rathbones	£	£
Fair Value of Investments at 01/07/2025		491,789.00
Purchases		67,437.94
Sales		(107,136.88)
		452,090.06
Net Gains on Investments Realised	3,561.40	
Unrealised Gains on Investments	71,496.54	75,057.94
Fair Value of Investments at 30/06/2026		527,148.00
Historical Cost of Investments at 30/06/2026		404,683.05

5 Cost of Generating Funds

	2026	2025
	£	£
Investment Manager's fees	4,478.42	4,370.92

6 Support and Governance Costs

	2026		2025
	£	£	£
Support Costs			
Turcan Connell fees		2,730.96	3,903.12
Governance			
Turcan Connell fees	1,820.64		2,602.08
Whitelaw Wells, Independent Examiner's fee	720.00		720.00
		2,540.64	
		5,271.60	7,225.20

7 Charitable Activities

	2026		2025
Grants and donations	£	£	£
Community Organisations			
Scottish Pantry Network	-		1,500.00
Volunteering Matters	-		2,000.00
Care for Carers	1,000.00		1,000.00
Goodies	500.00		-
The Bill Russell Woodburn Youth Project	500.00		-
HCL Handicabs Lothian	500.00		-
Home Link Family Support	500.00		-
The Eric Liddell Community	1,000.00		-
Midlothian Raiders Basketball Club	1,000.00		-
Newtongrange Development Trust	1,000.00		1,000.00
Newtongrange Star Football Club	500.00		-
Newtongrange Star FC Girls	500.00		-
Newtongrange Children's Gala Day	1,000.00		1,000.00
		8,000.00	
Forward		8,000.00	6,500.00

THE LEN THOMSON CHARITABLE TRUST

Notes To The Financial Statements

7 Charitable Activities

Grants and donations	2026 £	2026 £	2025 £
Forward		8,000.00	6,500.00
Medical Research/Organisations			
CHAS	1,000.00		-
BEAT	1,000.00		-
Chest, Heart and Stroke Scotland	1,000.00		-
Cure Parkinson's Trust	2,000.00		2,500.00
Marie Curie Cancer Care	1,000.00		2,000.00
Teenage Cancer Trust	1,500.00		1,500.00
Maggie's	2,000.00		2,000.00
Edinburgh Children's Hospital Trust	2,000.00		2,500.00
Breast Cancer Now	3,000.00		3,000.00
Cancer Research UK	3,000.00		3,000.00
Alzheimer's UK	2,000.00		2,000.00
		19,500.00	
Children's Organisations			
Play Midlothian	1,000.00		1,000.00
Children 1st	1,500.00		-
SIMBA Charity	500.00		-
The Green Team	-		1,000.00
Granton Youth	-		1,000.00
		3,000.00	
Other			
Dalkeith Historical Society - Museum	-		1,000.00
Individual - for the Project Trust	500.00		-
NYCOS	1,000.00		-
National Mining Museum	1,000.00		1,000.00
		2,500.00	
Unwinding of discount financing applicable to grants and donations		-	-
		33,000.00	30,000.00
New commitments			
none		-	-
Less total commitments paid in year		-	-
		33,000.00	30,000.00

8 Trustee Expenses and Related Party Transactions

No fees or expenses have been paid to the Trustees (2025 Nil). All Trustees act gratuitously.

The partners of Turcan Connell are directors of TC Trustees Limited. Turcan Connell provides legal, and accounting services to the Trust for which fees are charged. In the year to 30th June 2026, Turcan Connell fees amounted to £4,551.60 (2025 £6,505.20) of which £450.00 (2025 £450.00) remained outstanding at the year end.

9 Trust Employees

The Trust has no employees (2025 Nil).

TC TRUSTEES LIMITED

DIRECTORS REPORT EXTRACT FROM THE COMPANY ACCOUNTS TO 30TH SEPTEMBER 2025

Directors and their interests

The Directors who held office during the year ended 30th September 2025 were as follows :

Ian Robert Clark	Resigned 31st March 2025
Niall Stringer	
David Cameron Ogilvy	
Alexander Kenneth Garden	
Grierson Robert Dunlop	
Gillian Crandles	
Gavin Graham Robert McEwan	
Donald William Simpson	
Peter Southern Littlefield	
Tom Duguid	
Alix Elizabeth Storrie	
Jon Paul James Macaulay	
John Christopher Phelps Sheldon	
Louise Margaret Johnston	
Michael Anthony Kane	
Donald Frank Glendinning MacLeod	
Lindsey Ann Ogilvie	
Alistair Rushworth	
Graeme Gass	
Peter James Murrin	
Kenneth George Macdonald	
Richard Douglas-Home	
Murray Duncan Soutar	
Alice Shirley Warne	
Jennifer Younger	
Simran Kaur Panesar-Saggu	
Sarah Victoria Jackson	Appointed 1st April 2025

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