



SHEPHERD+ WEDDERBURN

**The Brownlie Charitable Trust**  
Scottish Charity No. SC016708

**Annual Report and Financial Statements**

**5 April 2024**

Shepherd and Wedderburn LLP  
1 West Regent Street  
Glasgow  
G2 1RW

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**The Brownlie Charitable Trust**

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## **The Brownlie Charitable Trust**

### **Trustees' Annual Report**

#### **Year ended 5 April 2024**

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

#### **Objectives, Activities and Achievements**

The objectives of the Trust are widely drawn and allow payments of income or capital to, or for the benefit of, such charitable institutions, societies or organisations as the Trustees in their absolute discretion may select.

The Trust primarily furthers its charitable purposes through making donations annually and invites applications/appeals from relevant bodies co-ordinated through its registered office.

The Trustees made 42 donations totalling £159,400.00 during the year to 5 April 2024 (2023; 46 donations totalling £200,000.00) for a range of charitable purposes. Details of the donations are shown in the Note 5 to the accounts.

The Trustees are comfortable that the objectives of the Trust continue to be met.

#### **Financial Review, Investment policy and Reserves**

The Trust is reliant on the income from its investments and cash for its incoming resources, the income from which was £71,597.36 in the year to 5 April 2024 (2023; £77,435.68). No income is raised from the public.

The financial position of the Trust and the activities during the period are stated in the attached accounts. The Trustees consider the financial position to be sound.

The Trustees note the performance of the trust portfolio over the period. Overall investment losses for the period were £1,565.69 (2023; £130,278.99 losses) which reflects the general market and economic sentiment over the year. The Trustees will continue to monitor the performance of the trust portfolio and take action as necessary.

The Trustees have wide investment powers. They adopt a medium risk investment strategy aimed at generating both income and capital growth in the medium to longer term. They receive advice from professional investment managers regarding implementation of this strategy.

The Trustees retain sufficient reserves, all unrestricted, to ensure that the Trust is able to meet its objectives.

#### **Structure, Governance and Management**

The Trust was established by Deed of Trust by Katherine T L Brownlie dated 27 March 1986 and registered in the Books of Council and Session on 10 June 1986.

Trustees are appointed by Deed of Assumption in accordance with the terms of the Deed of Trust. The Trustees seek to follow good practice and ensure that there is a broad and diverse mix of skills and experience within their number. The Trustees keep succession planning under review and when needed will seek to recruit new trustees based on their skill, experience and knowledge of the sector. On appointment, new trustees will be provided with a welcome pack including a history of the Trust, Trust Accounts, constitutional documents, a note on trustees duties and any other Codes of Conduct applicable at that time.

## **The Brownlie Charitable Trust**

### **Trustees' Annual Report (Contd)**

#### **Year ended 5 April 2024 (Contd)**

### **Structure, Governance and Management (Contd)**

The Trustees have assessed the risks to which the charity is exposed, in particular those related to the financial and investment operations of the Trust, and are satisfied that systems are in place to minimise exposure to these risks. The variability of investment returns is mitigated by retaining investment managers and having a diversified portfolio.

The Secretaries to the Trust, to whom all applications should be made, are Shepherd and Wedderburn LLP, 1 West Regent Street, Glasgow, G2 1RW. Applications are passed to the Trustees for consideration, usually at an annual meeting when donations are agreed.

The Trustees are aware of their general duties as defined in the Charities and Trustee Investment (Scotland) Act 2005 and receive training from Shepherd and Wedderburn LLP as appropriate.

### **Future Plans**

In addition to making donations broadly equivalent to the Trust's net distributable revenue year by year, the Trustees have also agreed to make donations from capital for charitable purposes. There is presently no intention to alter their current strategy.

**The Brownlie Charitable Trust**  
**Trustees' Annual Report (Contd)**  
**Year ended 5 April 2024 (Contd)**

**Reference and administrative details**

Charity Name: The Brownlie Charitable Trust

Scottish Charity No.: SC016708

Trustees:

Principal address: Shepherd and Wedderburn LLP  
1 West Regent Street  
Glasgow  
G2 1RW

Bankers: Bank of Scotland  
33 Old Broad Street  
London  
PO Box 1000  
BX2 1LB

Solicitors: Shepherd and Wedderburn LLP  
1 West Regent Street  
Glasgow  
G2 1RW

Investment Managers: Evelyn Partners Investment Management LLP  
177 Bothwell Street  
Glasgow  
G2 7ER

Independent Examiner:

Armstrong Watson LLP  
1st Floor  
24 Blythswood Square  
Glasgow  
G2 4BG

**The Brownlie Charitable Trust**

**Trustees' Annual Report (Contd)**

**Year ended 5 April 2024 (Contd)**

**Statement of responsibilities of the Trustees**

The law applicable to charities in Scotland requires the Trustees to prepare or have prepared on their behalf accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the year and of its financial activities during the year then ended. In preparing or arranging preparation of those accounts, the Trustees are required to

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* observe the methods and principles in the Charities SORP;
- \* state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures being disclosed and explained in the financial statements;
- \* prepare the financial statements on the going concern basis unless there are indications to the contrary.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

[Redacted Signature]

..... Trustee

18 December 2024

.....Date

**The Brownlie Charitable Trust****Statement of Financial Activities****Year to 5 April 2024**

		<b>Unrestricted Funds</b>			
	Note	<b>Capital Fund</b>	<b>Revenue Fund</b>	<b>Total 2024</b>	<b>Total 2023</b>
		£	£	£	£
<b>Income from:</b>					
Investments	2	-	71,597.36	71,597.36	76,435.68
Other incoming sources	3	-	-	-	1,000.00
<b>Total income</b>		-	71,597.36	71,597.36	77,435.68
<b>Expenditure on:</b>					
<i>Raising funds</i>					
Investment management costs	4	10,309.93	-	10,309.93	11,026.81
<i>Charitable activities</i>					
Grants and donations	5	89,650.00	69,750.00	159,400.00	200,000.00
Support costs	6	20,737.20	1,770.00	22,507.20	21,802.81
		110,387.20	71,520.00	181,907.20	221,802.81
<b>Total expenditure</b>		120,697.13	71,520.00	192,217.13	232,829.62
<b>Net (expenditure)/income and net movement in funds before gains and losses on investments</b>		(120,697.13)	77.36	(120,619.77)	(155,393.94)
Net (losses) on investments	8	(1,565.69)	-	(1,565.69)	(130,278.99)
<b>Net income</b>		(122,262.82)	77.36	(122,185.46)	(285,672.93)
<b>Transfers between funds</b>		-	-	-	-
Net movement in funds		(122,262.82)	77.36	(122,185.46)	(285,672.93)
<b>Reconciliation of funds</b>					
Total funds brought forward		2,408,341.76	28.32	2,408,370.08	2,694,043.01
<b>Total funds carried forward</b>		2,286,078.94	105.68	2,286,184.62	2,408,370.08

**Notes:**

The Statement of Financial Activities includes all gains and losses recognised in year.

All income and expenditure derive from continuing activities.

The Notes on Pages 9 to 15 form part of these accounts.

**The Brownlie Charitable Trust****Balance Sheet****As at 5 April 2024**

		<b>2024</b>	<b>2023</b>
	£	£	£
<b>Fixed assets:</b>			
Investments	8	2,256,794.72	2,380,427.47
Cash for investment		<u>21,575.95</u>	<u>26,708.71</u>
Total fixed assets		<u>2,278,370.67</u>	<u>2,407,136.18</u>
<b>Current assets:</b>			
Cash held by:			
Shepherd and Wedderburn LLP	70,604.41	21,859.73	
Evelyn Partners Investment Management LLP	<u>3,325.12</u>	<u>3,914.61</u>	
		<u>73,929.53</u>	<u>25,774.34</u>
<b>Total current assets</b>		<u>73,929.53</u>	<u>25,774.34</u>
<b>Current liabilities:</b>			
Creditors falling due within one year:			
Charitable payments	51,900.00	10,000.00	
Armstrong Watson LLP	1,140.00	-	
Parkhill Mackie & Co	-	2,520.00	
Shepherd and Wedderburn LLP	10,560.00	9,324.00	
Evelyn Partners Investment Management LLP	<u>2,515.58</u>	<u>2,696.44</u>	
		<u>66,115.58</u>	<u>24,540.44</u>
<b>Net current assets</b>		<u>7,813.95</u>	<u>1,233.90</u>
<b>Net assets</b>		<u><u>2,286,184.62</u></u>	<u><u>2,408,370.08</u></u>
<b>The funds of the charity:</b>			
<b>Unrestricted funds:</b>			
Capital fund	9	2,286,078.94	2,408,341.76
Revenue fund	9	<u>105.68</u>	<u>28.32</u>
<b>Total charity funds</b>		<u><u>2,286,184.62</u></u>	<u><u>2,408,370.08</u></u>

The statement of accounts set out on pages 7 to 15 were approved by the  
 18 December 2024

Trustees on

[Redacted Signature]

Trustee

The notes on pages 9 to 16 form part of these accounts.



## **The Brownlie Charitable Trust**

### **Notes to the Accounts**

**Year to 5 April 2024**

#### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements.

##### **(a) Basis of Preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historical accounting convention, modified to include the revaluation of investments at market value.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

##### **(b) Investments**

Investments in quoted shares, traded bonds and similar investments are included initially at cost and subsequently at fair value (their market value). Realised gains and losses, representing the difference between sale proceeds and market value at the previous financial year end, or cost if acquired during the financial year, and unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from their date of purchase if acquired during the financial year, are aggregated in the Statement of Financial Activities.

##### **(c) Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Gifts made to the Trust are recognised when they have been communicated to the Trust in writing containing both the amount and the settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

## **The Brownlie Charitable Trust**

### **Notes to the Accounts (Contd)**

#### **Year to 5 April 2024 (Contd)**

#### **1 Accounting policies (Contd)**

##### **(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that will be required and the amount of the obligation can be measured reliably.

All expenditure including grants, donations, support costs and governance costs, is recognised on an accruals basis. Expenditure is allocated in the Statement of Financial Activities under headings that aggregate all related costs.

Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the Trust.

##### **(e) Funds**

The Trust maintains Capital and Revenue funds.

The Capital fund represents the lifetime gifts made by the Settlor and sums received by the Trust as sole residuary beneficiary of the Settlor's estate plus any income accumulated with Capital prior to 29 March 2007, and less any capital sums applied for charitable purposes, together with realised and unrealised gains and losses on the Trust's investments, less any costs attributable to the Capital fund.

The Revenue fund is normally fully expended each year but any balance remaining represents the excess of income over expenditure which has arisen and has not yet been distributed.

There are no restrictions imposed by the Trust Deed in relation to expenditure of capital.

##### **(f) Raising funds**

The costs of raising funds consist of investment management costs.

##### **(g) Charitable activities**

Costs of charitable activities include grants and donations made and support costs, including governance costs.

##### **(h) Taxation**

The charity is exempt from tax on its charitable activities.

##### **(i) Financial Instruments**

The charity only has financial assets and financial 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 Brownlie Charitable Trust****Notes to the Accounts (Contd)****Year to 5 April 2024 (Contd)****2 Investment income**

	2024	2023
	£	£
Interest - fixed interest securities	15,468.76	10,774.04
Property income distributions - equities	4,172.63	3,660.31
Dividends - equities	50,949.96	61,484.93
Interest on cash deposits	1,006.01	516.40
	<u>71,597.36</u>	<u>76,435.68</u>

**3 Other incoming sources**

	2024	2023
	£	£
West Granton Community Trust return of award	-	1,000.00
	<u>-</u>	<u>1,000.00</u>

**4 Investment management costs**

	2024	2023
	£	£
Investment management fees	10,309.93	10,954.81
LEI renewal cost	-	72.00
	<u>10,309.93</u>	<u>11,026.81</u>

**5 Grants and donations**

	2024	2023
	£	£
Donations made during the year were as follows:		
<b>Adult welfare</b>		
Alzheimer Scotland	-	10,000.00
The Benevolent Fund for Nurses in Scotland	6,000.00	10,000.00
St John's Hospice	6,000.00	10,000.00
	<u>12,000.00</u>	<u>30,000.00</u>
<b>Adult &amp; child welfare</b>		
Royal National Institute for the Blind	6,000.00	10,000.00
The Salvation Army	6,000.00	10,000.00
	<u>12,000.00</u>	<u>20,000.00</u>
<b>Child welfare</b>		
Glasgow Children's Hospital Charity	6,000.00	10,000.00
Glasgow Children's Hospital Charity (Crosshouse Hospital)	27,500.00	-
Save The Children	6,000.00	10,000.00
	<u>39,500.00</u>	<u>20,000.00</u>

**The Brownlie Charitable Trust****Notes to the Accounts (Contd)****Year to 5 April 2024 (Contd)****5 Grants and donations (contd)**

	2024	2023
	£	£
<b>Disability/others</b>		
Art in Healthcare	-	2,000.00
Canine Concern (Therapet)	2,000.00	-
Dean & Cauvin Young People's Trust *	3,000.00	-
Dyslexia Scotwest	2,000.00	-
Fischy Music	-	2,000.00
Geeza Break *	3,000.00	2,000.00
Glasgow Riding for the Disabled Association	2,000.00	-
Guide Dogs Scotland *	2,000.00	2,000.00
NSPCC	-	2,000.00
Orcadia Creative Learning Centre *	-	3,000.00
Reidvale Adventure Play Association Limited	-	2,000.00
Samaritans Scotland	-	2,000.00
Scotland's Bravest Manufacturing Company *	3,000.00	-
Scotland's Charity Air Ambulance	3,000.00	-
Scottish Mountain Rescue	2,000.00	2,000.00
Sunshine Wishes Children's Charity	2,000.00	2,000.00
Visibility Scotland	2,000.00	-
Walking with the Wounded	-	2,000.00
	<b>26,000.00</b>	<b>23,000.00</b>
<b>Humanitarian aid</b>		
The British Red Cross *	6,000.00	10,000.00
	<b>6,000.00</b>	<b>10,000.00</b>
<b>Medical research &amp; support:</b>		
Ayrshire Hospice	-	10,000.00
Baillieston Community Care *	2,000.00	-
Charlie's House	-	10,000.00
Eric Liddell Centre	-	3,000.00
The Friends of Ashton *	1,400.00	-
Hearts & Minds	-	2,000.00
Maggies	4,000.00	-
Mental Health Foundation	2,000.00	-
Pain Concern	-	2,000.00
Read for Good	-	4,000.00
Ronald McDonald House, Glasgow	-	2,000.00
Scottish Autism	-	2,500.00
St Margarets Hospice *	6,000.00	-
St Vincent's Hospice	2,000.00	-
Waverley Care *	5,000.00	-
Young Lives vs Cancer	5,000.00	-
	<b>27,400.00</b>	<b>35,500.00</b>
<b>Services personal welfare</b>		
Erskine	6,000.00	10,000.00
	<b>6,000.00</b>	<b>10,000.00</b>

**The Brownlie Charitable Trust****Notes to the Accounts (Contd)****Year to 5 April 2024 (Contd)****5 Grants and donations (contd)**

	2024	2023
	£	£
<b>Social</b>		
Brighter Futures Health Hub	-	500.00
Carrick Centre *	2,500.00	-
Crew	-	2,000.00
Cruse Scotland	-	2,000.00
Curiosity Collective	-	3,000.00
DPHS Aberdeen	-	4,000.00
Dr Bell's Family Centre *	2,500.00	-
Edinburgh Interfaith Association	-	3,000.00
Fife Carers Centre *	2,500.00	-
Gartmore House *	2,500.00	-
Glasgow Care Foundation	2,000.00	-
The Good Morning Service *	2,000.00	2,000.00
The Good Shepherd Centre *	-	2,000.00
Gorbals Youth Café	-	4,000.00
Helm	2,000.00	-
Hillhouse	2,000.00	-
Home Start Dundee	2,000.00	-
Moir Anderson Foundation	-	2,000.00
National Youth Orchestra of Scotland	2,000.00	-
Nil by Mouth	2,000.00	-
The Preshal Trust	-	2,000.00
Positive Action in Housing	-	3,000.00
Reeltime Music	-	4,000.00
Regional Screen Scotland *	2,500.00	-
Reidvale Adventure Playground *	2,000.00	-
Right Track Scotland	-	5,000.00
Royal Scottish National Orchestra	-	2,000.00
Scotland's Bravest Manufacturing Company	-	4,000.00
Spark *	2,000.00	-
Ydance	-	2,000.00
Youth Theatre Arts Scotland	-	5,000.00
	<b>30,500.00</b>	<b>51,500.00</b>
Value of donations	<b>159,400.00</b>	<b>200,000.00</b>
Whereof		
Charged to capital	89,650.00	124,400.00
Charged to revenue	69,750.00	75,600.00
	<b>159,400.00</b>	<b>200,000.00</b>

\* Donation payments formally intimated but still to be made as at 5 April 2024.

**The Brownlie Charitable Trust****Notes to the Accounts (Contd)****Year to 5 April 2024 (Contd)****6 Support costs**

	2024	2023
	£	£
<b>Governance costs:</b>		
Administration costs	21,367.20	20,512.81
Independent Examiner's fee	1,140.00	1,290.00
	<u>22,507.20</u>	<u>21,802.81</u>

**7 Related party transactions and trustees' expenses**

None of the Trustees received any remuneration during the year.

One of the Trustees is a member of Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP fees for the period amount to £21,367.20, £10,807.20 was paid to Shepherd and Wedderburn LLP during the year and £10,560.00 is outstanding at the year end.

**8 Fixed asset investments**

	2024	2023
	£	£
Market value at beginning of year	2,380,427.47	2,631,021.10
Funds invested during year	180,471.18	252,458.98
Disposals during year	(302,538.24)	(372,773.62)
Net realised investment (losses)	(20,502.22)	(26,856.70)
Net unrealised investment gains/(losses)	<u>18,936.53</u>	<u>(103,422.29)</u>
Market value at end of year	<u>2,256,794.72</u>	<u>2,380,427.47</u>
Geographical analysis:		
- UK listed investments	1,599,330.10	1,545,217.26
- Overseas listed investments	<u>657,464.62</u>	<u>835,210.21</u>
Market value at 5 April 2024	<u>2,256,794.72</u>	<u>2,380,427.47</u>

**Investments at market value comprised:**

Fixed interest securities	467,522.45	307,414.35
Equities	<u>1,789,272.27</u>	<u>2,073,013.12</u>
	<u>2,256,794.72</u>	<u>2,380,427.47</u>

**The Brownlie Charitable Trust****Notes to the Accounts (Contd)****Year to 5 April 2024 (Contd)****9 Movement in funds**

Analysis of fund movement	At 05/04/2023	Income	Expenditure	Gains and losses	At 05/04/2024
	£	£	£	£	£
<b>Unrestricted funds</b>					
Capital	2,408,341.76	-	(120,697.13)	(1,565.69)	2,286,078.94
Revenue	28.32	71,597.36	(71,520.00)	-	105.68
<b>Total funds</b>	<b>2,408,370.08</b>	<b>71,597.36</b>	<b>(192,217.13)</b>	<b>(1,565.69)</b>	<b>2,286,184.62</b>

**Comparatives for movement in funds**

	At 05/04/2022	Income	Expenditure	Gains and losses	At 05/04/2023
	£	£	£	£	£
<b>Unrestricted funds</b>					
Capital	2,693,904.56	-	(155,283.81)	(130,278.99)	2,408,341.76
Revenue	138.45	77,435.68	(77,545.81)	-	28.32
<b>Total funds</b>	<b>2,694,043.01</b>	<b>77,435.68</b>	<b>(232,829.62)</b>	<b>(130,278.99)</b>	<b>2,408,370.08</b>

**11 Commitments**

18 charitable payments amounting to £51,900.00 are outstanding at close of period (2023; three charitable payments amounting to £10,000.00).

**The Brownlie Charitable Trust**

**INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF THE BROWNLIE CHARITABLE TRUST**

I report on the accounts of the charity for the year ended 5 April 2024 which consist of a Statement of Financial Activities, a Balance Sheet and notes thereon.

**Respective Responsibilities of Trustees and Examiner**

The charity’s 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 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) 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.

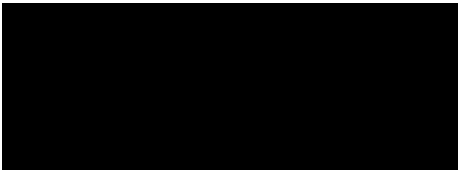
**Basis of Examiner’s Statement**

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 Statements**

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 8 of the 2006 Accounts Regulationshave 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.



19 December 2024  
.....  
Date

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