

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025



TC Group
Business Advisors & Accountants
180 St Vincent Street
Glasgow
G2 5SG

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC015981

Principal address



Auditor

TC Group
180 St Vincent Street
Glasgow
G2 5SG

Bankers

Bank of Scotland
Professional Accounts Office
125 London Wall
London
EC2Y 5AS

Solicitors

Low Beaton Richmond LLP
Sterling House
20 Renfield Street
Glasgow
G2 5AP

Investment managers



W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

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W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

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 Deeds, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The principal objective of the Trust is to apply the income arising in such a manner and to such an extent as the Trustees determine in assisting persons suffering from infirmity, sickness, or impaired fortunes, arising as a result of the Second World War, or in contributing to organisations or institutions which provide for such relief for the purpose of augmenting their funds available for such assistance, provided that such organisations or institutions are not directly or indirectly controlled by the State, or any department thereof, or by any Local Authority, of which the Trustees shall be sole judges.

And in addition (a) to apply income for the relief of those war veterans, their dependants and other service personnel who have served their country in His Majesty's forces since the Second World War and who are in need by reason of age, ill-health, disability, financial hardship or other disadvantage; and

(b) to apply income by way of contribution or financial assistance to those organisations or institutions which provide such relief to war veterans, their dependants, and other service personnel who have served their country in His Majesty's forces since the Second World War and who are in need by reason of age, ill-health, disability, financial hardship or other disadvantage, provided that such organisations or institutions are not directly or indirectly controlled by the State or any department thereof, or by any Local Authority.

In order to meet these objectives, the Trust aims to obtain a high income and capital return from the invested portfolio.

Achievements and performance

During the year to 5 April 2025, grants totalling £38,750 (2024 - £40,150) were paid to 22 (2024 - 24) individuals, regimental associations, charities and organisations.

Financial review

Per the Statement of Financial Activities on page 8, the Trust reported Net Expenditure (i.e. a Deficit) for the year of £87,978 (2024 - Surplus of £125,395) after a net loss on investments of £85,372 (2024 - net gain of £129,275). At 5 April 2025, the Trust had total unrestricted funds of £2,161,910 (2024 - £2,249,888), of which £2,070,084 (96%) was "tied up" in investments.

Reserves Policy

The policy of the Trustees is to hold a level of investments in order to generate a return sufficient to both meet the Trust's annual administrative costs and ongoing grant activities.

Principal funding sources

The Trust's principal funding source is investment income generated by stocks and shares investments held by the Trust.

Grant making policy

Grants are awarded by the Trustees in relation to three categories. Firstly, in response to applications received through the Soldiers, Sailors, Airmen and Families Association or other appropriate sponsors. Secondly, annual grants to charities and other organisations and, thirdly, quarterly grants to annuitants. The list of annual grants and quarterly annuitants is reviewed by the Trustees at the AGM. All grants must satisfy the Trust's charitable objectives.

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Investment Policy

In accordance with the Trust Deeds, the Trustees have the power to invest as they see fit. The Trustees adopt a medium risk investment strategy aimed at generating both income and capital growth in the medium to long term. During the year, the Trustees engaged the services of Rathbones as Investment Managers.

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 the Trust's exposure to major risks. Given that the Trust's grant making activities are funded by investment income, the Trust's major risk is the volatility of financial markets.

Structure, governance and management

Governing Document

WJ Dunnachie & Mrs CG Dunnachie's Charitable Trust ("the Trust") was established by way of, and is governed by, its Trust Deeds both dated 10th August 1943 and registered 20th November 1946 and 15th June 1951 and a Deed of Variation by the Trustees dated 2nd March 2016 and registered on 16th March 2016. The Trust is a registered Scottish charity, No. SC015981.

The Trustees who served during the year and up to the date of signature of the financial statements were:



Appointment of Trustees

New Trustees are elected at a general meeting based on recommendations by existing Trustees. New Trustees undergo instruction to brief them of their legal obligations under charity law.

Organisational Structure

The affairs of the Trust are managed by the Trustees who serve voluntarily. Low Beaton Richmond LLP (Solicitors) fulfil the roles of Trust Secretary and Law Agent.

Key management personnel

The Trustees consider themselves as the charity's key management personnel and are responsible for directing and controlling the charity. The charity's day-to-day activities are delegated by the Trustees to Low Beaton Richmond LLP (Solicitors) who are engaged to undertake the roles of Trust Secretary and Law Agent. No remuneration or expenses were paid to the Trustees during the year. Details of related party transactions are outlined in Note 18 on page 18.

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

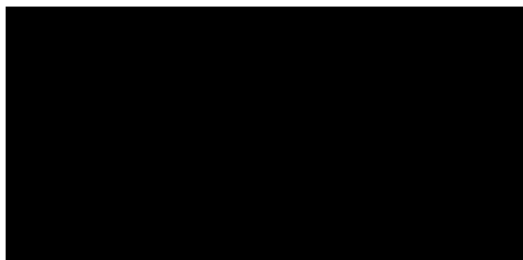
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Auditor

A resolution proposing that TC Group, Business Advisers and Accountants, be reappointed as auditors of the charity will be put to the Annual General Meeting.

The Trustees' report was approved by the Trustees and signed on their behalf by



W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements 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 year.

In preparing these 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 FRS 102;
- make judgements 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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 charity's Trust Deeds. 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.

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

Opinion

We have audited the financial statements of W.J. & C.G. Dunnachie's Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 5 April 2025 and of its incoming resources and application of resources, 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 for 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our wider knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, Charities SORP (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- requesting from the trustees any correspondence with OSCR.


There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's 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 the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



2/12/2025

Business Advisors & Accountants
180 St Vincent Street
Glasgow
G2 5SG

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Income from:</u>			
Investment income	3	73,169	72,968
<u>Expenditure on:</u>			
Raising funds	4	15,425	14,978
Cost of charitable activities	5	60,350	61,870
Total expenditure		75,775	76,848
Net gains/(losses) on investments	11	(85,372)	129,275
Net income/(expenditure) for the year		(87,978)	125,395
Fund balances at 6 April 2024		2,249,888	2,124,493
Fund balances at 5 April 2025		2,161,910	2,249,888

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form an integral part of these financial statements.

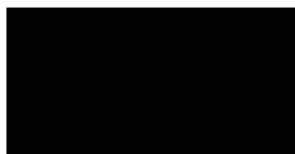
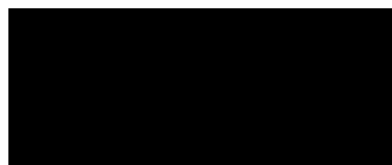
W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	14		2,070,084		2,169,133
Current assets					
Debtors	13	11,214		10,088	
Cash at bank and in hand		94,658		81,111	
		105,872		91,199	
Creditors: amounts falling due within one year	15	(14,046)		(10,444)	
Net current assets			91,826		80,755
Total assets less current liabilities			2,161,910		2,249,888
The funds of the charity					
Unrestricted funds			2,161,910		2,249,888
			2,161,910		2,249,888

The financial statements were approved by the Trustees on 1/12/2025



The notes on pages 10 to 18 form an integral part of these financial statements.

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

W.J. & C.G. Dunnachie's Charitable Trust is a Scottish registered charity. The principal office address is [REDACTED].

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deeds, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment Income

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 when the shareholder's right to receive payment is established, measured at the fair value receivable. Generally this is upon notification by the investment advisor once the dividend has been declared.

Other Income

Other Income represents income that cannot be reported under the other analysis headings provided within the Statement of Financial Activities and is recognised when the charity is entitled to the income, it is probable that it will be received and the amount can be measured reliably by the charity.

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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 settlement will be required and the amount of the obligation can be measured or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Expenditure on Charitable Activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

Grant Expenditure

Grants payable are made to third parties in the furtherance of the charitable objects. The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit recognition.

In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. 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 condition attaching to that grant is outside of the control of the charity.

Raising Funds

Represents the fees charged for managing the charity's investment portfolio.

Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investment income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from listed investments	71,769	70,838
Interest receivable	1,400	2,130
	<u>73,169</u>	<u>72,968</u>

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Investment managers' fees	15,425	14,978
	<u>15,425</u>	<u>14,978</u>

5 Cost of charitable activities

	2025 £	2024 £
Legal and professional (Note 18)	15,120	15,120
Auditor's remuneration (Note 8)	6,480	6,600
	<u>21,600</u>	<u>21,720</u>
Grant funding of activities (Note 6)	38,750	40,150
	<u>60,350</u>	<u>61,870</u>

6 Grants payable

	2025 £	2024 £
Grants to institutions (22 grants, detailed below):	29,050	28,050
Grants to individuals	9,700	12,100
	<u>38,750</u>	<u>40,150</u>

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Grants payable

(Continued)

Analysis of grants payable to individuals

During the year, grants of £9,700 ranging from £220 to £2,000 were paid to 22 individuals (2024: £12,120 ranging from £150 to £2,000 were paid to 24 individuals) in accordance with the charity's objectives.

Analysis of grants payable to institutions

	2025 £	2024 £
Army Cadet Force league	2,200	2,200
British limbless Ex-Service Men's Association	1,650	1,650
Care for Veterans	1,000	-
Combat Stress at Hollybush	1,100	1,100
Erskine (Princess Louise Scottish Hospital)	2,750	2,750
Ghurka Welfare Trust	1,100	1,100
Gordon Highlanders Association	1,100	1,100
Poppy Scotland	1,650	1,650
Royal British Legion Scotland	1,100	1,100
Scottish National Institution for the War Blinded	1,100	1,100
Scottish Veterans Residences	1,100	1,100
SSAFA Dumfrieshire & Stewart	1,650	1,650
SSAFA Forces Help (Ayr)	1,650	1,650
SSAFA Forces Help (Lanarkshire)	1,650	1,650
SSAFA Forces Help (Renfrewshire)	1,650	1,650
SSAFA Forth Valley Branch	1,650	1,650
The Army Benevolent Fund	1,100	1,100
The Not Forgotten Association	1,100	1,100
The Royal Air Force Benevolent Fund	550	550
The Royal Naval Benevolent Fund	550	550
The Thistle Foundation	1,100	1,100
Yeomanry Benevolent Fund	550	550
Total	29,050	28,050

7 Net movement in funds

2025
£

2024
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	6,480	6,600
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8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2025 £	2024 £
Audit of statutory Accounts	6,480	6,600

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity in the current year or during the previous year. Further details of related party transactions are provided in note 18.

10 Employees

The charity did not have any paid employees in this or the prior year.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	(91,487)	134,360
Gain/(loss) on sale of investments	6,115	(5,085)
	<u>(85,372)</u>	<u>129,275</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>11,214</u>	<u>10,088</u>

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

14 Fixed asset investments

	Listed investments £
Fair value (Market value)	
At 6 April 2024	2,169,133
Additions	152,368
Valuation changes	(91,487)
Portfolio Capital Account - Cash Movement	(3,724)
Disposals	(156,206)
	<hr/>
At 5 April 2025	2,070,084
	<hr/>
Carrying amount fair value (market value)	
At 05 April 2025	2,070,084
	<hr/>
At 05 April 2024	2,169,133
	<hr/>

	2025 £	2024 £
Investments at fair value comprise:		
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	2,052,558	2,147,883
Cash held as part of the investment (Capital Acc)	17,526	21,250
	<hr/>	<hr/>
	2,070,084	2,169,133
	<hr/>	<hr/>

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	14,046	10,444

16 Unrestricted funds

These are the unrestricted funds to the charity

	At 6 April 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 April 2025 £
Revenue Fund	80,755	71,041	(75,775)	13,677	-	89,698
Capital Fund	2,169,133	-	-	(13,677)	(85,372)	2,070,084
General funds	-	2,128	-	-	-	2,128
	<u>2,249,888</u>	<u>73,169</u>	<u>(75,775)</u>	<u>-</u>	<u>(85,372)</u>	<u>2,161,910</u>
Previous year:	At 6 April 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 April 2024 £
Revenue Fund	71,679	72,968	(76,848)	12,956	-	80,755
Capital Fund	2,052,814	-	-	(12,956)	129,275	2,169,133
	<u>2,124,493</u>	<u>72,968</u>	<u>(76,848)</u>	<u>-</u>	<u>129,275</u>	<u>2,249,888</u>

Revenue Fund

The Revenue Fund represents the charity's Unrestricted Funds which the Trustees are free to use in accordance with the Trust's charitable objects.

Capital Fund

The Capital Fund represents the market value of the Trust's investments. Any unrealised gains or losses arising on the investments form part of this Fund. Investment income is allocated to the Revenue Fund.

17 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 5 April 2025:	
Investments	2,070,084
Current assets/(liabilities)	91,826
	<u>2,161,910</u>

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

17 Analysis of net assets between funds

(Continued)

Unrestricted
funds
2024
£

At 5 April 2024:

Investments	2,169,133
Current assets/(liabilities)	80,755
	<hr/>
	2,249,888
	<hr/>

18 Related party transactions

During the year the charity entered into the following transactions with related parties:

██████████, Solicitors and Notaries, hold the appointments of Trust Secretary and Law Agent. Ronald Munton and Melissa Gilmour (Trustees) are Partners of Low Beaton Richmond LLP. During the year ended 5 April 2025, fees of £15,120 including VAT, were paid/payable to Low Beaton Richmond LLP (2024 - £15,120).

██████████ (Trustee) is the regional Director of Rathbones Glasgow who are the Trust's Investment Managers. During the year ended 5 April 2025, fees of £15,425 (2024: £14,978) including VAT were paid/payable to Rathbones.

The following pages do not form part of the statutory accounts

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	2025		2024	
	£	£	£	£
<u>Investment income</u>				
Dividends received	71,769		70,838	
Interest receivable	1,400		2,130	
		73,169		72,968
Total income		73,169		72,968
Total expenditure		(75,775)		(76,848)
Net gains/(losses) on investments		(85,372)		129,275
Net (deficit)/surplus for the year		(87,978)		125,395

W.J. & C.G. DUNNACHIE'S CHARITABLE TRUST

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

	2025		2024	
	£	£	£	£
Raising funds				
Investment managers' fees	15,425		14,978	
	<u> </u>		<u> </u>	
Total raising funds expenditure		<u>15,425</u>		<u>14,978</u>
 <u>Charitable activities</u>				
<u>Grants payable</u>				
Grants to institutions	29,050		28,050	
Total grants to individuals	9,700		12,100	
	<u> </u>		<u> </u>	
		38,750		40,150
 <u>Running costs</u>				
Legal fees	15,120		15,120	
	<u> </u>		<u> </u>	
		15,120		15,120
 <u>Governance costs</u>				
Audit fees	6,480		6,600	
	<u> </u>		<u> </u>	
		6,480		6,600
		<u>60,350</u>		<u>61,870</u>
Total charitable activities expenditure				
Total resources expended		<u>75,775</u>		<u>76,848</u>

TC Group
180 St Vincent Street
Glasgow
G2 5SG

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with your audit of the charity's financial statements for the year ended 5 April 2025. Each Trustee has taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

General

- 1 We acknowledge as Trustees our responsibility under the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 for the financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of management meetings, have been made available to you.
- 2 The financial statements are free of material misstatements, including omissions.
- 3 We confirm that we have approved all year end adjustments processed during the preparation of the financial statements. These are as detailed in Appendix 1 of this Letter.

Internal control

- 4 We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud and error. There have been no irregularities (or allegations of irregularities) involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

Assets and liabilities

- 5 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the Notes to the financial statements.
- 6 We confirm that the following balances are held, on the charity's behalf, within client accounts with our Law Agents, Low Beaton Richmond:
 - LBR holding Account Donnachie's Charitable Trust £313.29
- 6 We have recorded or disclosed, as appropriate, all liabilities, in the Notes to the financial statements.
- 7 We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

Grant Giving

- 8 We confirm that, at 5th April 2025, the Trust **had not** committed to paying any single or multi-year grants which had been communicated in writing to intended beneficiaries and which should be accrued in the 2025 year-end financial statements.
9. We confirm that all grants are appraised annually, at the AGM, for the forthcoming financial year. Any 'in year' grant awards subsequently made (which were not approved at the AGM) are agreed by two or more Trustees.

10. We confirm that there were no outstanding cheques for grant payments not cashed at 5th April 2025 which are not expected to clear.

Loans and arrangements

- 11 The charity has not granted any advances or credits to, or made guarantees on behalf of, Trustees.

Accounting Estimates

- 12 The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Law and regulations

- 13 We are not aware of any irregularities, including fraud, involving management or employees of the charity; nor are we aware of any breaches or possible breaches of statute, regulations, contracts or agreements which might prejudice the charity's going concern status or that might result in the charity suffering significant penalties or other loss. No allegations of such irregularities, including fraud, or such breaches have come to our notice.
- 14 We can confirm that there has been no communication from OSCR regarding matters of non-compliance.

Transactions with related parties

- 15 We confirm that the information regarding remuneration paid, and expenses reimbursed to charity Trustees, as disclosed in Notes to the financial statements, is a complete and accurate record of all amounts paid to charity Trustees during the year.
- 16 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of law or accounting standards.

Post-Balance Sheet events

- 17 There have been no events since the Balance Sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

Going concern

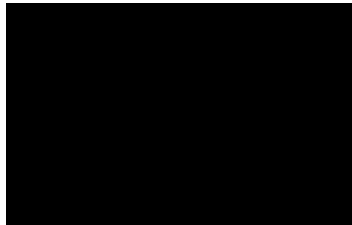
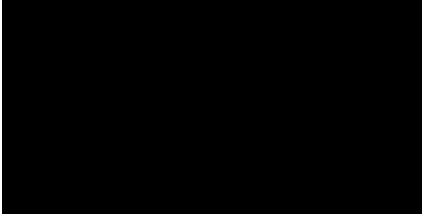
- 18 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support, assessed in conjunction with the charity's reserves levels, will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

General

19 We confirm that we have made you aware of all information that you require to carry out your duties as auditors of the charity.

Yours faithfully

Signed on behalf of the Trustees



SCHEDULE OF YEAR END ACCOUNTING ENTRIES – YEAR END 05.04.2025

		CCH Code	Debit	Credit
1	Bank (LBR Holding)	7800	79,245	
	Dividends received from Rathbones income account	1113		68,717
	Bank (LBR BOS VAM)	7802		9,648
	Other being to cancel chqs	1251		880
	Interest Receivable	1140		1,400
	Bank (Scottish Building Society)	7801	1,400	
	Being Income recorded through Solicitors Holding Account			
2	Bank (LBR Holding)	7800		80,033
	Bank (Scottish Building Society)	7801	22,583	
	Bank (LBR BOS VAM)	7802		
	Legal and Professional Fees	122401	11,340	
	Audit Fee	122801	6,480	
	Grants to Individuals	1251	8,580	
	Grants to Institutions	1250	31,050	
	Being Expenditure recorded through Solicitors Holding Account			
3	Dividend income	1113		68,330
	Interest received			
	Payment to LBR client account		68,716	
	Rathbones Income Account	7350		386
	Being - Transactions through Rathbones Income Account			
4	Investment - Additions	6950	150,441	
	Investment - Sales proceeds	6950		162,321
	Investment Management Fee	1193	15,603	
	Rathbones Capital Account	6950		3,723
	Accumulations	6950	1,926	
	Dividends received	1113		1,926
	Being - Transactions through Rathbones Capital Account			
5	Gains/Losses on revaluation of investments (unrealised gains) SOFA	1910	91,487	
	Gains/Losses on revaluation of investments (realised) - SOFA	1911		6,115
	Gains/Losses on disposal of investments - Balance Sheet	6950		85,372
	Being Movement in Investments			
6	Accrued Income	7350		7992
	Income from UK Investments	1113	7326	
	Interest Received	1113	666	
	Being Reversal of Previous year accrued dividend income, now received			
7	Accrued Income	7350	9,505	
	Income from UK Investments	1113		8,836
	Interest Received	1113		666
	Being - Accrued income at 5th April 2025 - due to be received			
8	Accruals	8085	10,444	
	Audit Fees	122801		6,540
	Inv Management Fees	1193		3,904
	Being Reversal of PY Accrued expenditure			
8	Audit Fees	122801	6,540	
	Inv Management Fees	1193	3,726	
	Accruals	8085		14,046
	Secretary Fees	122401	3,780	
	Being CY Accrued expenditure per J.01			

SCHEDULE OF ACCRUED DIVIDEND INCOME AT 5TH APRIL 2025

The following companies declared dividends in advance of year end which, by reference to the published ex-divi rate entitled the Trust to recognise accrued income at the year-end date.

<u>Shareholding</u>	<u>Payment date</u>	<u>Dividend accrued</u>
GSK	09/05/2025	608
Prudential	14/05/2025	392
Murray International	19/05/2025	1505
Smith and Nephew	28/05/2025	210
Rio Tinto	09/05/2025	1760
M&G Plc	09/05/2025	1890
HSBC	09/05/2025	1306
Dollar General Corp	09/05/2025	22
Diageo plc	09/05/2025	157
JP Morgan	09/05/2025	215
Ferguson plc	06/05/025	218
Rentokil Initial plc	14/05/2025	468
Accenture Plc	19/05/2025	85

TOTAL ACCRUED INCOME AT 5TH APRIL 2025**£8,836**

LETTER OF ENGAGEMENT

Thank you for engaging us to perform the below services.

This letter, any enclosed Schedules of Professional Services ("Schedules"), and our Standard Terms and Conditions of Business ("Terms and Conditions") (together our "Terms of Engagement"), set out the basis on which we will act for you ("engagement") and the respective areas of responsibility of your representatives (as defined in paragraph 1.6 of this letter) and of us.

Our Terms of Engagement govern all transactions between you and us and represent a binding agreement between you and us. You must therefore ensure that you read our Terms of Engagement carefully.

1. PARTIES TO THE ENGAGEMENT AND THE SERVICES TO BE PROVIDED

1.1 This engagement is entered into between TC Alexander Sloan Limited and W.J. & C.G. Dunnachie'S Charitable Trust and those of your group companies (if applicable) listed in the Summary of Services below.

1.2 Although you will be a client of TC Alexander Sloan Limited, any audit services we agree to provide are provided exclusively by TC Audit Limited. TC Audit Limited is registered to carry out audit work in the UK by the Institute of Chartered Accountants in England and Wales, firm number C005815976 and is a Limited Company registered in England and Wales with company number 11260203.

1.3 Other non-audit services set out within the Summary of Services may be provided by other entities forming part of the group of companies headed by TC Group Holdings Limited.

1.4 In the Summary of Services below we have listed: (i) the services; (ii) any other entities in respect of which you have instructed us to provide those services; and (iii) any special terms agreed between you and us. Where we have enclosed any Schedules with this letter, those Schedules set out further terms that apply to the services to be provided and should be read in conjunction with this letter and our Terms and Conditions. Only those services which are listed in the Summary of Services and the Schedules (where included) are within the scope of our instructions (the "Services"). If there is any work that you wish us to carry out in addition to the Services, please let us know and we will discuss with you whether that work can be included within the scope of our work.

1.5 Allison Devine as Client Relationship Principal will be your main point of contact and will have primary responsibility for this engagement.

1.6 It is important that there are clear lines of communication between us and it is essential that we set out who has authority to issue instructions to us on your behalf. Unless you inform us otherwise we will accept instructions from your

representatives who will be deemed to have authority to give them. For the avoidance of doubt your representatives are; in the case of a Company or LLP, its officers and senior employees; in the case of a partnership, its partners and senior employees; in the case of a Charity or Trust, its trustees and senior employees; in the case of an individual, that person's spouse or civil partner; in the case of an estate, any of its executors.

2. SUMMARY OF SERVICES



Accounts – Unincorp Charity & SCIO Scottish Legis (Accruals)

Accounts – Unincorp Charity & SCIO Scottish Legis (Accruals)

Audit – Unincorp Charity & SCIO Scottish Legis

Audit – Unincorp Charity & SCIO Scottish Legis

Portal Services

Portal Services



3. LIMITATION OF LIABILITY PROVISIONS

- 3.1 Our liability to you under this engagement is governed by clause 11 of the Terms and Conditions.
- 3.2 We have capped our potential liability to you at £1,500,000 in respect of all non-audit services provided in accordance with this engagement. Unless we enter into a written agreement to the contrary, any audit services provided to you as part of the Services will not be subject to a cap.
- 3.3 By instructing us to provide the Services you are agreeing to this limitation on any claim for negligence, breach of duty or otherwise, and whether in tort contract or otherwise arising from the Services under this engagement.
- 3.4 If you wish to discuss the limits, you should contact us before signing this engagement letter, providing us with instructions or relying upon our advice.

4. AGREEMENT OF TERMS

- 4.1 As set out in clause 4 of the Terms and Conditions, this engagement will begin on the date on which you first issue us your instructions. By issuing such instructions you accept that you are bound by the Terms of Engagement. Please sign and return a copy of this letter to us for our records. Please note, however, that the Terms of Engagement will be deemed to have been accepted by you as set out above, even if you do not return a signed copy of this letter to us.
- 4.2 This letter supersedes any previous engagement letter issued by any other entity forming part of the TC Group (as defined in the Terms and Conditions) in connection with the Services. The terms of this letter and the Terms and Conditions and Schedules (where applicable to the service in question) apply to all future instructions you give us.

4.3 We hope these Terms of Engagement deal with all relevant points and address any queries you may have about the day to day handling of your work. However, if there is any matter we can clarify please do not hesitate to contact us.

Yours faithfully

TC Group

TC Group
For and on behalf of **TC Alexander Sloan Limited**
Company Registration Number: **SC857149**
Registered Office: 180 St. Vincent Street, Glasgow, Scotland, G2 5SG

I/we have read and understood the Terms of Engagement and agree to be bound by them.

Signed by: 

Date: 1/12/2025

Service Schedules

Accounts – Unincorp Charity & SCIO Scottish Legis (Accruals)
Appendix: Accountancy Services – Accruals Accounting

This appendix sets out the basis on which we will prepare the Financial Statements for the charity and the respective areas of responsibility of the charity's Trustees and ourselves.

1. Responsibilities of Trustees

1.1 As Trustees of the above charity you are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable you to ensure that the financial statements comply with, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. You are also responsible for preparing financial statements which been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. You 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.

1.2 You are also responsible for making available to us, as and when required, all the charity's accounting records and all other relevant records and related information, including minutes of management and Trustees' meetings. As part of our normal procedures we may request you to provide written confirmation of any oral information and explanations given to us during the course of our work.

1.3 You are responsible for determining whether, in respect of the period concerned, the charity meets the conditions for exemption from an audit in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006.

1.4 Where you have instructed us to carry out an Independent Examination or Audit of the Financial Statements, this shall be covered by a separate Appendix. Unless covered in another Appendix then we are not responsible for the provision of an Independent Examination or Audit.

1.5 You will be responsible for keeping all the books and records necessary for the completion of the Financial Statements.

1.6 The Trustees shall be responsible for the provision of a full Trustees' Annual Report – prepared in accordance with the SORP for Charities – for inclusion within the Financial Statements.

2. Responsibilities of TC Alexander Sloan

2.1 We shall prepare the Financial Statements from the accounting records and from the information supplied to us in accordance with generally accepted accounting practice, applicable legislation, the Statement of Recommended Practice (SORP) for Charities and any disclosure requirements relevant to the charity that have been brought to our attention.

2.2 Our work will not be an audit of the Financial Statements in accordance with Auditing Standards. Consequently, our work will not provide any assurance that the accounting records or the Accounts are free from material misstatement, whether caused by fraud, other irregularities or error.

2.3 We have a professional responsibility not to allow our name to be associated with Financial Statements which may be misleading. We are not required to search for such matters, but if we become aware that information in the accounts may be misleading we will discuss this with you so that appropriate adjustments or disclosures can be made. Where the adjustments or disclosures we consider appropriate are not made and we consider that the accounts remain misleading, we will withdraw from the engagement. In these circumstances you agree that we have a right to invoice you for our time spent preparing and discussing the Financial Statements with you as well as time spent on any other work that is not completed as part of our resignation.

Audit – Unincorp Charity & SCIO Scottish Legis

Appendix: Audit Services - Non Company Charity

1. Responsibilities of Trustees

1.1 As Trustees of the charity you are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable you to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. You are also responsible for preparing financial statements which have been prepared in accordance with applicable United Kingdom Accounting Standards

(United Kingdom Generally Accepted Accounting Practice), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. You also have a responsibility not to approve these financial statements unless you are satisfied that they give a true and fair view.

1.2 You are responsible for making available to us, as and when required, all the charity's accounting records and all other relevant records and related information, including minutes of all Trustees' and management meetings and additional information that we may request. You will also provide us with unrestricted access to persons within the charity from whom we determine it is necessary to obtain audit evidence. You are also responsible for informing us of any legal action or investigations against the organisation (or its Trustees and management) or if the charity has breached any of its loan covenants.

1.3 You are required to confirm in the Trustees' report that so far as you are aware, there is no relevant audit information of which we, as the charity's auditors, are unaware and that you have taken all the steps that you ought to take as Trustees in order to make yourselves aware of any relevant audit information and to establish that we are aware of that information. We are entitled to require from the charity's officers and employees such other information and explanations as we think necessary for the performance of our duties as auditors.

2. Responsibilities of Auditors

2.1 We have a statutory responsibility to report to the Trustees of the charity whether in our opinion the financial statements:

- give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and application of resources, including 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).

2.2 We also have a statutory responsibility to state in our report whether in our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements. In addition, we have a statutory responsibility to report by exception if, in our opinion:

- a. adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us;
- b. the charity's financial statements are not in agreement with the accounting records and returns;
- c. certain disclosures of Trustees' remuneration specified by law are not made;
- d. we have not received all the information and explanations which we consider necessary for the purposes of our audit;
- e. the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;

If we have nothing to report in respect of the above matters we will include a statement in our report confirming this.

2.3 We have a professional responsibility to report if the financial statements do not comply in any material respect with applicable accounting standards or the Statement of Recommended Practice (SORP) for Charities, unless in our opinion the non-compliance is justified in the circumstances. In determining whether or not the departure is justified we consider:

- a. whether the departure is required in order for the financial statements to give a true and fair view; and

b. whether adequate disclosure has been made concerning the departure.

2.4 Our professional responsibilities also include:

- a. including in our report a description of the Trustees' responsibilities for the financial statements where the financial statements or accompanying information do not include such a description; and
- b. considering whether other information in documents containing audited financial statements is consistent with those financial statements.

3. Scope of audit

3.1 As noted above, our report will be made solely to the charity's 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. Our audit work will be undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. In those circumstances, to the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the charity's Trustees as a body, for our audit work, for the audit report, or for the opinions we form.

3.2 Our audit will be conducted in accordance with the International Standards on Auditing (UK) issued by the Financial Reporting Council and will include such tests of transactions and of the existence, ownership, completeness and valuation of assets and liabilities as we consider necessary. Those standards require that we plan and perform our audit in order to obtain reasonable assurance about whether the charity's financial statements as a whole are free from material misstatement, whether due to fraud or error. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes an assessment of whether accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates and judgments made by the Trustees and the overall presentation of the financial statements.

3.3 We shall obtain an understanding of the accounting and internal control system in order to assess their adequacy as a basis for the preparation of the financial statements and to establish whether adequate accounting records have been maintained by the charity. We shall expect to obtain such appropriate evidence as we consider sufficient to enable us to draw reasonable conclusions therefrom.

3.4 The nature and extent of our procedures will vary according to our assessment of the charity's accounting system and, where we wish to place reliance on it, the internal control system, and may cover any aspect of the organisation's operations that we consider appropriate. Our audit is not designed to identify all significant weaknesses in the charity's systems but, if such weaknesses come to our notice during the course of our audit which we think should be brought to your attention, we shall report them to the Trustees. Any such report may not be provided to third parties without our prior written consent. Such consent will be granted only on the basis that such reports are not prepared with the interests of anyone other than the charity in mind and that we accept no duty or responsibility to any other party as concerns the reports.

3.5 The information used by the Trustees in preparing the financial statements will invariably include facts or judgements which are not themselves recorded in the accounting records. As part of our normal audit procedures, we will ask the Trustees to provide written confirmation each year of such facts or judgments and any other oral representations that we have received from those charged with governance during the course of the audit on matters having a material effect on the financial statements. In particular, where we bring misstatements in the accounts to your attention that are not adjusted, we shall require written representation of your reasons for non-adjustment. Where identified misstatements are deemed to be trifling we will not bring these to the attention of the Trustees.

3.6 In order to assist us with the audit of your financial statements, we shall request sight of all documents or statements, including the Trustees' Report, which are due to be issued with the financial statements. We are also entitled to attend all general meetings of the charity and to receive notice of all such meetings, as well as to receive details of all written resolutions that are to be circulated to members.

3.7 The responsibility of safeguarding the assets of the charity and for the prevention and detection of fraud, error and non-compliance with laws and regulations rests with the charity Trustees. However, we shall plan our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records (including those resulting from fraud, error or non-compliance with laws and regulations), but our examination should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance as may exist.

3.8 We shall not be treated as having notice, for the purposes of our audit responsibilities, of information provided to members of our firm other than those engaged on the audit (for example information provided in connection with accounting, taxation and other services).

3.9 Once we have issued our report we have no further direct responsibility in relation to the financial statements for that financial year. However, we expect that you will inform us of any material event occurring between the date of our report and the date the financial statements are sent out which may affect the financial statements.

4. Electronic Publication

4.1 Where audited information is published on the charity's website or by other electronic means, it is your responsibility to advise us of any intended electronic publication before it occurs and to ensure that any such publication properly presents the financial information and auditor's report. We reserve the right to withhold consent to the electronic publication of our report if it or the financial statements are to be published in an inappropriate manner. It is your responsibility to ensure there are controls in place to prevent or detect quickly any changes to that information. We are not required to review such controls nor to carry out ongoing reviews of the information after it is first published. The maintenance and integrity of the charity's website is your responsibility and we accept no responsibility for changes made to audited information after it is first posted.

5. Statutory duty to report to the Regulator

5.1 We have a statutory duty to report to OSCR such matters (concerning the activities or affairs of the charity or any connected institution or body corporate) of which we become aware during the course of our audit which are (or are likely to be) of material significance to the Regulator in the exercise of their powers of enquiry into, or acting for the protection of, charities (section 46 of the Charities and Trustee Investment (Scotland) Act 2005).

Portal Services

Appendix: Portal Services

The purpose of this schedule and the Standard Terms of Business is to set out the basis on which we are to provide access to a client portal via the Cloud, provided by the third-party software providers stated below (the 'Cloud Supplier'), and to clarify our respective responsibilities in respect of that service. You agree that access will be

provided to both the firm and the Cloud Suppliers. Reference to the portal applies to both the CCH OneClick portal and the Inflo data exchange.

The cloud suppliers will be Wolters Kluwer for the OneClick Portal who are based at 145 London Road, Kingston upon Thames, KT2 6SR. Their telephone number is 0844 561 8181 and their email address is cchsoftware@wolterskluwer.co.uk. If you use Inflo then their address is E.Volve Business Centre, Cygnet Way, Houghton le Spring, DH4 5QY. Data for both portals is held within servers in the EU. Currently the data is held on servers in Ireland and backed up to the Netherlands.

Responsibilities of Directors

You control which documents are uploaded to the portal and are responsible for removing them when they are no longer needed.

If you need to send/process personal data, you will provide us with appropriate contractual assurances that you have secured consents to do so or have another appropriate legal basis to transfer the data.

You will be obliged to keep all passwords and login details secure and not to share with others.

You are responsible for:

- ensuring that your network and systems meet any necessary performance requirements;
- maintaining your network and telecommunication links; and
- compliance with applicable Cloud Supplier terms, if applicable.

If one of your staff who has access to the portal leaves, you are responsible for asking the firm to remove their user id and password.

If you determine to cease using the services of the firm, you will inform the firm immediately.

You undertake to use the system for acceptable use, which includes:

- not to transmit any viruses, Trojans, keyloggers or other harmful code;
- not to transmit any unlawful information or content;
- not to allow access to this section of the portal to any third party; and
- not to use the software to provide services to other parties.

Our responsibilities

We will provide a free voluntary client portal service to allow the secure exchange of documents between the firm and its client, as well as ongoing client access to certain documents (which may include confidential documents) created or maintained by TC Alexander Sloan.

We will keep all passwords and login details secure.

TC Alexander Sloan cannot be held liable for any failures to deliver services due to transmission errors or unavailability of telecoms networks, or due to the failure or unavailability of any Cloud Supplier infrastructure. We are also not liable for any loss of or corruption to your data or if the service is interrupted due to your breach of Cloud Supplier terms. However, we will liaise with them to help ensure that normal service is resumed as soon as possible.

On receiving notification of the decision to cease using our services, we will immediately cancel all user access to your portal and discuss with you the way ahead.

TC Alexander Sloan reserves the right to modify these terms and conditions under which the portal is offered, and will provide you with due notice before implementation.

STANDARD TERMS AND CONDITIONS OF BUSINESS

This document sets out the standard terms and conditions of business ("**Terms and Conditions**") on which the subsidiary entities of TC Group Holdings Limited "**TC Group**" (such entities together referred to herein as "**we**", "**us**" or "**our**") accept instructions and is in addition to the content of our separate engagement letter ("**Engagement Letter**") and any Schedules enclosed with that Engagement Letter. In the event of any conflict between these Terms and Conditions, the Engagement Letter and the Schedules the document listed higher in the following list shall take precedence:

- Engagement Letter
- Schedules
- Terms and Conditions

1. OUR ADVICE TO YOU

Any advice provided by us on any matter is strictly confidential and is provided to you solely for the purpose of the instructions set out in the Engagement Letter. Except with our prior written consent, it may not be disclosed to, or relied upon for any other purpose, by any other person.

2. YOUR INSTRUCTIONS

2.1 You agree that you will at all times provide us with instructions which are clear, timely and accurate. You also agree to provide us with all information that we reasonably require in order to advise you on your matter, and you will ensure that such information is, and remains, true and accurate in all material respects and is not misleading. Unless we agree otherwise with you in writing, we will not check the accuracy or completeness of information provided by you.

2.2 It is important that you do not assume that information or documents which have previously been given to us or matters on which we have previously advised will be known to those instructed on a new matter. On any such new matter, please bring any such information and or documentation to our attention.

2.3 You are responsible for ensuring that you have all necessary rights to supply us with the information you provide and that our use of that information will not infringe the rights of any third party or result in a breach of any law, rule or regulation.

3. CONFIDENTIALITY

3.1 Communication between us is confidential and we shall take all reasonable steps to keep your information confidential except where we are authorised by you to disclose the information, or where we are required to disclose it by law, by regulatory bodies, by our insurers, or as part of an external peer review.

3.2 You agree that, if we act for other clients who are or who become your competitors, to comply with our duty of confidentiality it will be sufficient for us to take such steps as are reasonably required to preserve the confidentiality of information given to us by you, both during and after this engagement. These may include taking the same or similar steps as we take in respect of the confidentiality of our own information.

3.3 In addition, if we act for other clients whose interests are or may be adverse to yours, we will manage the conflict by implementing additional safeguards to preserve confidentiality. Safeguards may include measures such as separate teams and separate arrangements for storage of, and access to, information.

3.4 You agree that the effective implementation of such steps or safeguards as described above will provide adequate measures to avoid any real risk of confidentiality being impaired.

3.5 We may, on occasions, subcontract work on your affairs to other tax or accounting professionals. The subcontractors will be bound by the same obligations of confidentiality as set out in this clause 3.

3.6 We reserve the right, for the purpose of promotional activity, training or for other business purposes, to mention that you are a client. As stated above, we will not disclose any confidential information.

3.7 Our obligations of confidentiality will survive the termination or expiry of our engagement with you but will expire after two years from that date.

4. PERIOD OF ENGAGEMENT

Unless otherwise agreed in the Engagement Letter the engagement will begin and we and you will be bound by the Terms of Engagement from the date we receive implicit or explicit instructions to commence the Services. Except as stated in the Engagement Letter, we will not be responsible for any activity in the period before that date.

5. CONFLICTS OF INTEREST

5.1 We reserve the right during our engagement with you to deliver services to other clients whose interests might compete with yours or are or may be adverse to yours, subject to our confidentiality obligations in clause 3.

5.2 We will inform you if we become aware of any conflict of interest in our relationship with you or in our relationship

with you and another client unless we are unable to do so because of our confidentiality obligations. We have safeguards that can be implemented to protect the interests of different clients if a conflict arises.

5.3 If there is a conflict of interest that is capable of being addressed successfully by the adoption of suitable safeguards to protect your interests then we will adopt those safeguards. In resolving the conflict, we would be guided by The Institute of Chartered Accountants in England and Wales's Code of Ethics which can be viewed at <https://www.icaew.com/regulation/ethics>.

6. DATA PROTECTION

6.1 In this clause 6, the following definitions shall apply: 'client personal data' means any personal data provided to us by you, or on your behalf, for the purpose of providing our Services to you, pursuant to our Engagement Letter with you; 'data protection legislation' means all applicable privacy and data protection legislation and regulations including: (i) the 'UK GDPR' as defined in section 3(10) (as supplemented by section 205(4)) of the Data Protection Act 2018; (ii) to the extent to which the EU GDPR 2016/679 applies, the law of the European Union or any member state of the European Union to which the party is subject, which relates to the protection of personal data; (iii) the UK Privacy and Electronic Communications Regulations 2003 (SI 2003 No. 2426); and (iv) any other legislation enacted in the UK in respect of the protection of personal data or any corresponding or equivalent national laws or regulations, as amended, replaced or updated from time to time; 'controller', 'data subject', 'personal data', 'process' and 'processor' shall have the meanings given to them in the data protection legislation.

6.2 Unless otherwise agreed in the Engagement Letter, we shall each be considered an independent data controller in relation to the client personal data. Each of us will comply with all requirements and obligations applicable to us under the data protection legislation in respect of the client personal data.

6.3 You shall only disclose client personal data to us where:

6.3.1 you have provided the necessary information to the relevant data subjects regarding its use (and you may use or refer to our privacy notice available at <http://www.tc-group.com/privacy-policy> for this purpose);

6.3.2 you have a lawful basis upon which to do so, which, in the absence of any other lawful basis, shall be with the relevant data subject's consent; and

6.3.3 you have complied with the necessary requirements under the data protection legislation to enable you to do so.

6.4 Should you require any further details regarding our treatment of personal data, please contact our Data Privacy Officer (dataprotection@tc-group.com).

6.5 We shall only process the client personal data:

6.5.1 in order to provide our services to you and perform any other obligations in accordance with our engagement with you;

6.5.2 in order to comply with our legal or regulatory obligations; and

6.5.3 where it is necessary for the purposes of our legitimate interests and those interests are not overridden by the

data subjects' own privacy rights. Our privacy notice (available at <http://www.tc-group.com/privacy-policy>) contains further details as to how we may process client personal data.

6.6 For the purpose of providing our services to you, pursuant to our Engagement Letter, we may disclose the client personal data to entities belonging to TC Group, our regulatory bodies or other third parties (for example, technology providers, professional advisors or service providers). The third parties to whom we disclose such personal data may be located outside of the European Economic Area (EEA). We will only disclose client personal data to a third party (including a third party outside of the EEA) provided that the transfer is undertaken in compliance with the data protection legislation.

6.7 We shall maintain commercially reasonable and appropriate security measures, including administrative, physical and technical safeguards, to protect against unauthorised or unlawful processing of the client personal data and against accidental loss or destruction of, or damage to, the client personal data.

6.8 In respect of the client personal data, provided that we are legally permitted to do so, we shall promptly notify you in the event that:

6.8.1 we receive a request, complaint or any adverse correspondence from or on behalf of a relevant data subject, to exercise their data subject rights under the data protection legislation or in respect of our processing of their personal data;

6.8.2 we are served with an information, enforcement or assessment notice (or any similar notices), or receive any other material communication in respect of our processing of the client personal data from a supervisory authority as defined in the data protection legislation (for example in the UK, the Information Commissioner's Officer); or

6.8.3 we reasonably believe that there has been any incident which resulted in the accidental or unauthorised access to, or destruction, loss, unauthorised disclosure or alteration of, the client personal data.

6.9 Upon the reasonable request of the other, we shall each co-operate with the other and take such reasonable commercial steps or provide such information as is necessary to enable each of us to comply with the data protection legislation in respect of the services provided to you in accordance with our Engagement Letter with you in relation to those services.

6.10 You have the qualified right to request: access to your data, rectification or erasure of the data, restriction of processing or to object to the processing. You also have the qualified right to request your personal information is ported to you or another controller in a commonly used structured and machine-readable format.

6.11 You also have a right to lodge a complaint with a Supervisory Authority, for example the Information Commissioner's Office or the National Data Protection Authorities (details of which are available at: <https://ec.europa.eu/newsroom/article29/items/612080>).

6.12 Where we are engaged to provide payroll services you confirm your agreement for the relevant entities of TC Group to act as processor, in respect of the processing of personal information of your employees, for the purpose of payroll. You hereby agree that you are responsible for:

6.12.1 informing the employees that their personal data is disclosed to professional providers for the purpose of providing the payroll services;

6.12.2 fielding requests to exercise rights from employees; and

6.12.3 informing the ICO and employees in the event of a data breach, if required.

7. ELECTRONIC AND OTHER COMMUNICATION

7.1 Unless you instruct us otherwise we may, where appropriate, communicate with you and third parties via email or by other electronic means. If you do not wish to be contacted in these ways then please contact marketing@tc-group.com or write to us at our registered office address.

7.2 Electronic/internet communications are capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their despatch from us.

7.3 Notwithstanding clause 7.2, we shall use reasonable endeavours to ensure that emails we send are free from viruses and any other materials which may cause harm on any computer system. You undertake to do the same on any email that you send to us.

7.4 Any communication by us with you sent through the post system is deemed to arrive at your postal address two working days after the day that the document was sent.

8. CLIENT MONIES

8.1 In the event that we expressly agree that we will hold money on your behalf, such money will be held in trust in a client bank account, which is segregated from the firm's funds.

8.2 The account will be operated, and all funds dealt with, in accordance with The Institute of Chartered Accountants in England and Wales's Client's Money Regulations.

8.3 In order to avoid an excessive amount of administration, interest will only be paid to you where the amount of interest that would be earned on the balances held on your behalf in any calendar year exceeds £25. Any such interest would be calculated using the prevailing rate applied by HSBC Bank Plc for small deposits subject to the minimum period of notice for withdrawals. Subject to any tax legislation, interest will be paid gross.

8.4 If the total sum of money held on your behalf exceeds £10,000 for a period of more than 30 days, or such sum is likely to be held for more than 30 days, then the money will be placed in a separate interest-bearing client bank account designated to you. All interest earned on such money will be paid to you. Subject to any tax legislation, interest will be paid gross.

8.5 We will return monies held on your behalf promptly as soon as there is no longer any reason to retain those funds. If any funds remain in our client account that are unclaimed and the client to which they relate has remained untraced for five years or we as a firm cease to practise then we may pay those monies to a registered charity.

9. FEES AND PAYMENT TERMS

- 9.1 Our fees may depend not only upon the time spent on the services, but also on the level of skill and responsibility and the importance and value of the advice that we provide, as well as the level of risk.
- 9.2 Irrespective of the outcome of the services provided, you remain liable to settle our bills in accordance with the terms of our engagement.
- 9.3 Any estimate of fees we provide for any specific work will not be contractually binding unless we provide written confirmation within that estimate that that will be the case.
- 9.4 Where requested we may indicate a fixed fee for the provision of specific services or an indicative range of fees for a particular assignment. Any fixed fee we provide you will be valid for no more than one year, unless specifically stated. After this point, the fee quote will be reviewed by your Client Relationship Principal.
- 9.5 We reserve the right to notify you in due course of a revised reasonable figure or range when we provide you with a fixed fee quote. You confirm that you understand this, and will use all reasonable endeavours to seek agreement with us on any new quote.
- 9.6 In some cases, you may be entitled to assistance with your professional fees, particularly in relation to any investigation into your tax affairs by HMRC. Assistance may be provided through insurance policies you hold or via membership of a professional or trade body. Other than where such insurance was arranged through us you will need to advise us of any such insurance cover that you have. You will remain liable for our fees regardless of whether all or part are liable to be paid by your insurers.
- 9.7 We may bill monthly, on completion, or at interim stages of providing the services. Our invoices are due for payment within 14 calendar days of issue.
- 9.8 Our fees are exclusive of VAT which will be added where it is chargeable.
- 9.9 Any disbursements we incur on your behalf will be added to our invoices where appropriate.
- 9.10 We reserve the right to charge interest at the rate for the time being applicable under the Late Payment of Commercial Debts (Interest) Act 1998 in the case of overdue accounts.
- 9.11 If you have instructed us that a third party will be responsible for paying our costs, we accept such instructions only on the basis that you will meet our costs if they are not paid promptly by the third party.
- 9.12 If you do not accept that an invoiced fee is fair and reasonable you must notify us within 21 days of receipt, failing which you will be deemed to have accepted that payment is due.
- 9.13 Insofar as we are permitted to do so by law or professional guidelines, we reserve the right to exercise a lien over all funds, documents and records in our possession relating to all engagements for you until all outstanding fees and disbursements are paid in full.

10. CURRENCY

We expect our accounts to be settled in Pounds Sterling. In the event of our agreeing to receive payment in Euros or any other currency, invoice amounts will be converted from Pounds Sterling to the applicable currency, at the rate obtainable from our bankers for the purchase of such currency, on the date of the invoice but if the invoice is not paid within 28 days then, in addition to interest, we shall have the right (exercisable at our sole discretion) to apply the conversion rates available for the purchase of such currency on the date of actual payment.

11. LIMITATION OF LIABILITY

11.1 In respect of any term agreed between you and us as to the exclusion or limitation of our liability to you, references to us, we or TC Group (and its group entities) shall, for the avoidance of doubt, include all partners and directors of entities belonging to TC Group and all employees and other agents (including consultants) thereof and references to liability shall include any personal liability of any of the aforesaid persons.

11.2 Unless set out to the contrary in the Engagement Letter and subject to clause 11.9, our total aggregate liability for any losses whatsoever and howsoever caused by or arising from the engagement, shall not exceed £1,500,000 (one million five hundred thousand pounds). That limit applies no matter how many parties to whom we accept liability. Where we act for multiple parties, the limit will be shared between all of those parties and any other party we agree in writing to assume a duty of care to in relation to the engagement. It will be entirely a matter for you how you apportion the sharing of the limit of liability and you shall be under no obligation to inform us of any apportionment. If no such apportionment is agreed, you shall not dispute the validity, enforceability or operation of the limit of liability on the grounds that (for whatever reason) no such apportionment was agreed.

11.3 We will not be liable for any losses incurred as a result of any errors, failures or unavailability of software provided by third parties other than as part of the services.

11.4 Subject to clause 11.9, you agree that we are not responsible under the engagement for:

11.4.1 loss or corruption of data;

11.4.2 any losses to the extent caused by: (i) the provision by you or your representatives of false, inaccurate, misleading or incomplete data, information or documentation; or (ii) the acts or omissions of you or your representatives;

11.4.3 the content of any data you upload to a third party platform, or any access needed to do so;

11.4.4 loss of profit, goodwill, revenue, opportunity or anticipated savings, or wasted management or staff time;

11.4.5 punitive or exemplary damages; or

11.4.6 indirect or consequential loss.

11.5 We exercise reasonable skill and care to ensure that our advice is valid at the time that it is provided. We will not accept responsibility if you act or refrain from acting on: (i) the basis of any draft advice or documentation provided by us before it has been finalised; or (ii) advice previously given by us without first confirming with us that the advice is still valid in light of any change in the law or in your circumstances. We will accept no liability for losses arising from changes in law or in your circumstances that occur after the date on which the advice is given. We are not responsible for advising (or

not advising) on matters which are outside the scope of our instructions set out in the Engagement Letter and the Schedules.

11.6 Where any loss is suffered by you for which we would otherwise be jointly and severally liable with any third parties, the extent to which such loss shall be recoverable by you from us, as opposed to the third party, shall be limited so as to be in the proportion to our contribution to the overall fault for loss, as agreed between the parties, or in the absence of agreement, as finally determined by the relevant court (ignoring for these purposes the ability of the third party to pay or any limitation of liability that you might have agreed with such third party). Where our proportionate liability has not been determined by a court, an expert shall determine the extent of the responsibility of any third party for the loss and the corresponding reduction in our liability, and the expert's determination shall be final. Any judgment in favour of you shall be deemed to be fully and finally satisfied when paid, after making any reduction in our liability as determined by the expert together with any costs awarded in your favour by the expert.

11.7 If, as a result of any exclusion or limitation of liability agreed by you with any other person the amount which we are able to claim as a contribution from such other person, in connection with any claim by you against us arising out of or in connection with the engagement is reduced, our liability to you in respect of such claim shall be reduced by the amount of such reduction

11.8 No representative, employee, principal, member, partner, consultant, officer or director of any entity belonging to TC Group shall incur any personal liability to you in any circumstances, and you agree not to sue, commence, prosecute or cause to be commenced or prosecuted any action, suit or other proceeding against the aforesaid parties, who may enforce and rely on this clause to the same extent as if they were a party to this agreement, and nothing in this agreement shall exclude their rights under the Contracts (Rights of Third Parties) Act 1999. You acknowledge that all written and oral communications from our representatives, employees, principals, members, partners, consultants, officers and directors are provided for and on behalf of TC Group and no undertaking or commitment given therein is binding on them.

11.9 Nothing in the Terms of Engagement excludes or limits our liability for: (i) death or personal injury caused by our negligence; or (ii) fraud or fraudulent misrepresentation; or (iii) liability that cannot be excluded due to any law applicable to the engagement.

11.10 By signing the Engagement Letter, proceeding to instruct us or relying upon advice from us you agree that you have given proper consideration to the limits in this clause 11 and accept that they are reasonable in all the circumstances.

12. IMPLEMENTATION OF ADVICE

We will only assist with implementation of our advice if specifically instructed and agreed in writing.

13. INTELLECTUAL PROPERTY RIGHTS

13.1 We will retain all copyright in any document prepared by us during the course of carrying out the engagement save where the law specifically provides otherwise. We grant to you a perpetual, royalty free, non-exclusive, non-transferable, non-sublicensable licence to use such documents for the purposes for which they have been provided.

13.2 You are not permitted to use our name in any statement or document you may issue unless our prior written consent has been obtained. The only exception to this restriction would be statements or documents that, in accordance with applicable law, are to be made public.

14. INTERNAL DISPUTES WITHIN A CLIENT WHICH IS A BUSINESS

14.1 If we become aware of a dispute between the parties who own or are in some way involved in the ownership and management of the business, it should be noted that our client is the business and we would not provide information or services to one party without the express knowledge and permission of all parties.

14.2 Unless otherwise agreed by all parties we will continue to supply information to the normal place of business for the attention of the directors/principals/members. If conflicting advice, information or instructions are received from different directors/principals/members in the business we will refer the matter back to the board of directors/principals/members and take no further action until the board has agreed the action to be taken.

15. INVESTMENT ADVICE (INCLUDING INSURANCE MEDIATION SERVICES)

15.1 Certain TC Group entities hold an ICAEW Designated Professional Body licence (refer to the list of companies on our website at www.tc-group.com/legal-notice). If the issuing TC entity of these terms holds a Designated Professional Body licence, although it is not authorised by the Financial Conduct Authority to conduct Investment Business, it is licensed by the Institute of Chartered Accountants in England and Wales to provide certain limited investment services where these are complementary to, or arise out of, the professional services we are providing to you, and 15.2 to 15.4 below applies. Should the issuing TC entity not hold a Designated Professional Body licence, then 15.2 to 15.4 below, shall not apply.

15.2 Such assistance may include the following where our licensing permits:

15.2.1 advising you on investments generally, but not recommending a particular investment or type of investment;

15.2.2 referring you to a Permitted Third Party (PTP) (an independent firm authorised by the Financial Conduct Authority) and assisting you and the PTP during the course of any advice given by that party. This may include comment on, or explanation of, the advice received (but we will not make alternative recommendations). The PTP will issue you with his/its own terms and conditions letter, will be remunerated separately for his/its services and will take full responsibility for compliance with the requirements of the Financial Services and Markets Act 2000. We may receive commission from such an introduction, in which case you will be fully informed of the expected size and nature of such commission at the time of the introduction;

15.2.3 referring you to TC Group Financial Planning LLP. TC Group Financial Planning LLP is an appointed representative of Vision IFP Ltd which is authorised and regulated by the Financial Conduct Authority. TC Alexander Sloan Limited is a member of TC Group Financial Planning LLP and receives a share of any profit generated by TC Group Financial Planning LLP;

15.2.4 advising on the sale of a contractually based investment other than disposing of any rights or interests which you may have as a member of a personal pension scheme;

15.2.5 advising and assisting you in transactions concerning shares or other securities not quoted on a recognised exchange; or

15.2.6 managing investments or acting as trustee (or donee of a power of attorney) where decisions to invest are taken on the advice of an authorised person.

15.3 We may also, in circumstances where you are a limited company, on the understanding that the shares or other securities of the company are not publicly traded:

15.3.1 advise the company, existing or prospective shareholders in relation to exercising rights, taking benefits or share options valuation and methods;

15.3.2 arrange any agreements in connection with the issue, sale or transfer of the company's shares or other securities;

15.3.3 arrange for the issue of the new shares; and

15.3.4 act as the addressee to receive confirmation of acceptance of offer documents etc..

15.4 Although we are not authorised by the Financial Conduct Authority, we are included on the register maintained by the Financial Conduct Authority so that we may carry on insurance mediation activity, which is broadly the advising on, selling, and administration of insurance contracts. This part of our business, including arrangements for complaints or redress if something goes wrong, is regulated by the Institute of Chartered Accountants in England and Wales. The register can be accessed via the Financial Conduct Authority website at <https://www.fca.org.uk/firms/financial-services-register>.

16. MONEY LAUNDERING LEGISLATION

16.1 We are obliged to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended by the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 (SI 2019/1511) (money laundering legislation) which includes verifying the identity of clients and continuing to monitor our clients on an ongoing basis.

16.2 In order to carry out your instructions we may therefore request evidence of the identity of certain persons (being any individual, or any individual of an entity who has more than 25% of the controlling interest in the entity, to whom we are engaged to provide services). Evidence of identity can include sight of their passport, photocard driving licence, bank statements, utility bills and online verification checks.

16.3 We will keep copies of any documents or information we obtain as part of our ID verification procedure.

16.4 By virtue of this money laundering legislation, we are also under a duty to ensure, as far as possible, that any funds dealt with in relation to your matter are legitimate. We have a duty to report any suspicions we may have of money laundering and are not allowed to alert any client whom we suspect.

16.5 Our reporting obligations will, in certain circumstances, override our duty of client confidentiality and we may not be permitted to inform you whether or not we have made, or might intend to make, such a report. We may have to stop

working on your matters for a period of time and not be able to tell you why.

16.6 If you fail to provide us with identity evidence when requested, we will be unable to act for you or we will, in our sole discretion, cease acting for you.

17. ANTI-BRIBERY & CORRUPTION AND PREVENTING MODERN SLAVERY

17.1 You and we will: (i) comply with all applicable legislation relating to anti-bribery and anti-corruption, including but not limited to the Bribery Act 2010, Competition Act 1998 and Enterprise Act 2002; (ii) not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 if such activity had been carried out in the UK; and (iii) promptly report to the other party any request or demand for any undue financial or other advantage of any kind received by it in connection with the engagement.

17.2 You and we will comply with all applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including but not limited to the Modern Slavery Act 2015.

17.3 We will implement, maintain, enforce and update adequate policies and procedures designed to help prevent bribery from occurring and to help ensure that there is no slavery or human trafficking in its supply chains used to deliver the services under the engagement. We provide adequate and regular training to our personnel and sub-contractors to ensure an understanding of our policies and procedures and their obligations arising from it on a continuing basis.

18. FORCE MAJEURE

Neither party shall be in breach of the engagement nor liable for delay in performing, or failure to perform, any of its obligations under the engagement if such delay or failure results from events, circumstances or causes beyond its reasonable control.

19. TERMINATION OF THIS AGREEMENT

19.1 Each of us may terminate our agreement by giving not less than 21 calendar days' notice in writing to the other.

19.2 We reserve the right to terminate our engagement immediately by giving notice in writing to you in the following circumstances:

19.2.1 where you fail to pay a bill or comply with our request for a payment on your account;

19.2.2 you fail to cooperate with us in performing your instructions; or

19.2.3 where you have provided us with misleading information.

19.3 We will only exercise the rights in clause 19.2 only when it is fair and reasonable to do so.

19.4 In the event of termination of our engagement for any reason:

19.4.1 you will pay our charges incurred up to the date of termination of instructions; and

19.4.2 we will use reasonable endeavours to agree with you the arrangements for completion of work in progress at that time, unless we are required for legal and regulatory reasons to cease work immediately. In that event, we shall not be required to carry out further work and shall not be responsible or liable for any consequences arising from termination.

19.5 Termination will be without prejudice to any rights that may have accrued to either of us prior to termination.

20. YOUR RIGHT TO CANCEL UNDER CONSUMER LEGISLATION

20.1 In addition to your right to terminate in accordance with clause 19, if you are: (i) a consumer; and (ii) the engagement is concluded either "off-premises" or is a "distance contract" for the purpose of the Consumer Contract (Information, Cancellation and Additional Charges) Regulations 2013, you may also cancel the engagement within 14 days of the engagement beginning.

20.2 If you would like to know whether your contract with us is capable of cancellation under the Regulations, please do not hesitate to contact your Client Relationship Principal.

21. PROFESSIONAL RULES AND PRACTICE GUIDELINES

21.1 We will observe and act in accordance with the bye-laws, regulations and the Institute of Chartered Accountants in England and Wales's Code of Ethics and will accept instructions to act for you on this basis.

21.2 In particular you give us the authority to correct errors made by HMRC where we become aware of them.

21.3 We will not be liable for any loss, damage or cost arising from our compliance with statutory or regulatory obligations. You can see copies of these requirements in our offices. The requirements are also available on the internet at <https://www.icaew.com/regulation>.

21.4 We confirm that TC Audit Limited are Statutory Auditors eligible to conduct audits under the Companies Act 2006. When conducting the audit work, we are required to comply with the Ethical and Auditing Standards issued by the Financial Reporting Council, which can be accessed online at <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/>. We are also required to comply with the Audit Regulations and Guidance which can be accessed as <https://www.icaew.com/en/technical/audit-and-assurance/working-in-the-regulated-area-of-audit>.

22. QUALITY CONTROL

As part of our ongoing commitment to providing a quality service our files are periodically reviewed by an independent regulatory or quality control body. These reviewers are highly experienced professionals and are bound by the same rules of confidentiality as ourselves. The review process is both privileged and confidential.

23. QUALITY OF SERVICE AND COMPLAINTS

23.1 We aim to provide you with a fully satisfactory service and your Client Relationship Principal will seek to ensure that this is so.

23.2 If you would like to talk to us about how we could improve our service, or if you are unhappy with the service you are receiving, please let us know by contacting your Client Relationship Principal.

23.3 We will consider carefully any complaint you make about our service as soon as we receive it, and do all we can to resolve it and explain the position to you. We will acknowledge your complaint within 5 business days of its receipt, and endeavour to deal with it within 8 weeks.

23.4 We will not charge you for dealing with your complaint.

23.5 If we do not answer your complaint to your satisfaction you may take up the matter with The Institute of Chartered Accountants in England and Wales.

23.6 Where the TC Group company holds an ICAEW Designated Professional Body Licence (refer to the list of companies on our website at www.tc-group.com/legal-notices) then in the unlikely event that we cannot meet our liabilities to you, you may be able to claim compensation under the Chartered Accountants' Compensation Scheme.

24. RELIANCE ON ADVICE

24.1 We will endeavour to record all advice on important matters in writing. Advice given orally is not intended to be relied upon unless confirmed in writing.

24.2 If we provide oral advice (for example during the course of a meeting or a telephone conversation) and you wish to be able to rely on that advice, you must ask for the advice to be confirmed by us in writing.

25. RETENTION AND OWNERSHIP OF DOCUMENTS

25.1 You have a legal responsibility to retain documents and records relevant to your financial affairs.

25.2 During the course of our work we may collect information from you and others acting on your behalf relevant to your financial and tax affairs. We will return any original documents to you.

25.3 We store correspondence and other documents (except for any of your papers which you ask to be returned to you) for no less than seven years following the termination of the engagement, after which we will destroy all correspondence and documents, apart from those documents which we consider to be of continuing significance.

25.4 All documents such as (for example, but without being an exclusive list) working papers, letters, memoranda, file notes of meetings and telephone calls, draft computations and returns etc, and copies of other original documents which we create or receive either as principal in our own right or as agent for you, belong to TC Group.

25.5 For the avoidance of doubt we do not assert such ownership rights to documents such as, for example, title documents, original invoices and other original primary accounting records, tax deduction certificates etc. belonging to you but we may retain possession of them by exercising a lien under clause 9.13.

26. THE PROVISION OF SERVICES REGULATIONS 2009

Information regarding TC Group's professional indemnity insurers and the territorial coverage of our professional indemnity insurance is provided on the legal notices page of our website at <https://www.tc-group.com/legal-notices/>.

27. TRANSFER OF YOUR ENGAGEMENT WITH US

We may assign, novate, subcontract, or otherwise transfer any of our rights or obligations in this engagement to: (i) any entity forming part of the TC Group; or (ii) the purchaser of any business or assets of TC Group without your prior written consent.

28. SEVERANCE

If any provision of these Terms and Conditions (or part of any provision) is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed not to form part of these Terms and Conditions, and the validity and enforceability of the other provisions of this agreement shall not be affected.

29. APPLICABLE LAW

Our Engagement Letter, the Schedules thereto, these Terms and Conditions and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them or their subject matter or formation shall be governed by and construed in accordance with the law of England and Wales. You irrevocably agree to submit for all purposes in connection with this agreement to the exclusive jurisdiction of the Courts of England and Wales.

30. THIRD PARTIES

30.1 Each entity in the TC Group receives the benefit of this agreement and may enforce this agreement as if it were a party.

30.2 Except as expressly provided in clause 30.1 and elsewhere in these Terms and Conditions, nothing in these Terms and Conditions confers any rights on any person who is not a party to this agreement under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

30.3 The rights of the parties to cancel, terminate, rescind or agree any variation, waiver or settlement under your agreement with us are not subject to the consent of any other person.

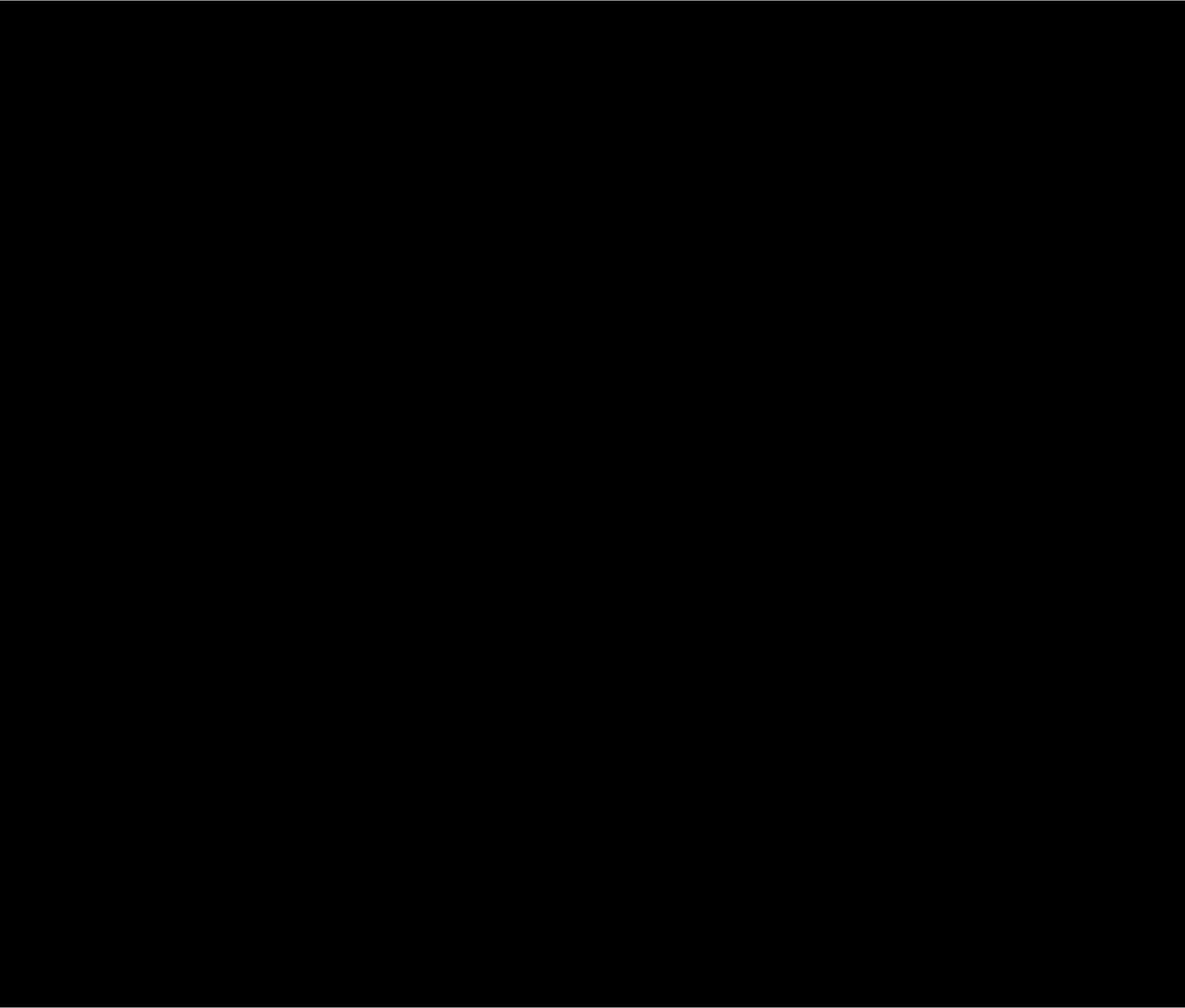
30.4 The advice we give you is for your sole use and is confidential to you and will not constitute advice for any third party to whom you may communicate it. We will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.

31. ENTIRE AGREEMENT

31.1 The Engagement Letter and Schedules attached thereto together with these Terms and Conditions sets out the entire agreement and understanding between you and us and replaces any previous agreement, understandings or arrangements between us relating to the services we provide.

31.2 These Terms and Conditions can only be amended in writing by the Engagement Letter or other agreement between you and us that specifically refers to these Terms and Conditions.

Certificate Of Completion



In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	11/28/2025 10:07:13 AM
Envelope Updated	Security Checked	12/1/2025 4:24:54 AM
Envelope Updated	Security Checked	12/1/2025 10:14:49 AM
Envelope Updated	Security Checked	12/2/2025 1:17:35 AM
Envelope Updated	Security Checked	12/2/2025 1:17:35 AM
Certified Delivered	Security Checked	12/2/2025 1:18:10 AM
Signing Complete	Security Checked	12/2/2025 1:19:14 AM
Completed	Security Checked	12/2/2025 1:19:14 AM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Alexander Sloan Chartered Accountants (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign, Inc. (DocuSign) electronic signing system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to these terms and conditions, please confirm your agreement by clicking the 'I agree' button at the bottom of this document.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after signing session and, if you elect to create a DocuSign signer account, you may access them for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. To indicate to us that you are changing your mind, you must withdraw your consent using the DocuSign 'Withdraw Consent' form on the signing page of a DocuSign envelope instead of signing it. This will indicate to us that you have withdrawn your consent to receive required notices and disclosures electronically from us and you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures

electronically from us.

How to contact Alexander Sloan Chartered Accountants:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [REDACTED]

To advise Alexander Sloan Chartered Accountants of your new e-mail address

To let us know of a change in your e-mail address where we should send notices and disclosures electronically to you, you must send an email message to us at [REDACTED]@o.uk and in the body of such request you must state: your previous e-mail address, your new e-mail address. We do not require any other information from you to change your email address..

In addition, you must notify DocuSign, Inc. to arrange for your new email address to be reflected in your DocuSign account by following the process for changing e-mail in the DocuSign system.

To request paper copies from Alexander Sloan Chartered Accountants

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an e-mail to [REDACTED] and in the body of such request you must state your e-mail address, full name, US Postal address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Alexander Sloan Chartered Accountants

To inform us that you no longer want to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your DocuSign session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an e-mail to pm@alexandersloan.co.uk and in the body of such request you must state your e-mail, full name, US Postal Address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	Allow per session cookies

** These minimum requirements are subject to change. If these requirements change, you will be asked to re-accept the disclosure. Pre-release (e.g. beta) versions of operating systems and browsers are not supported.

Acknowledging your access and consent to receive materials electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please verify that you were able to read this electronic disclosure and that you also were able to print on paper or electronically save this page for your future reference and access or that you were able to e-mail this disclosure and consent to an address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format on the terms and conditions described above, please let us know by clicking the 'I agree' button below.

By checking the 'I agree' box, I confirm that:

- I can access and read this Electronic CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC RECORD AND SIGNATURE DISCLOSURES document; and
- I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and
- Until or unless I notify Alexander Sloan Chartered Accountants as described above, I consent to receive from exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me by Alexander Sloan Chartered Accountants during the course of my relationship with you.