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LORNA MAY SMITH CHARITABLE TRUST

Accounts

For The Year Ended

1 December 2025

Registered Scottish Charity No. SC035166

LORNA MAY SMITH CHARITABLE TRUST

Contents

Page

1 - 5 Trustees' Report

6 Independent Examiner's Report

7 Statement of Financial Activities

8 Balance Sheet

9 Statement of Cash Flows

10 - 14 Notes to the Accounts

LORNA MAY SMITH CHARITABLE TRUST

Trustees' Report

For the year ended 1 December 2025

The financial statements are prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Trust Deed, 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) (effective 1 January 2019).

Objectives:

Trust Objectives: In accordance with the Trust Disposition and Settlement, as amended by the Minute of Appointment, the trustees are directed to hold the trust funds 'for the benefit of such one or more of the following:

- (i) The Arthritis and Rheumatism Council for Research (Scotland), (now known as Versus Arthritis); and
- (ii) such hospitals, medical schools, foundations, institutions, research bodies, trusts and other organisations or persons, as are from time to time carrying out research into Systemic/Disseminated Lupus Erythematosus; Vasculitis/Raynaud's Disease or any other disease of a vascular or inflammatory nature;

In such manner and in such proportions as the trustees shall in their sole discretion decide'.

Main Activities: The main activity of the trust is grant giving.

Grant Making Policy: The trustees have adopted a policy of making donations to those organisations and/or medical professionals they feel require most support and for research projects whose purposes fall within the spectrum of the trust objects. Grants awarded may be a one-off payment or a commitment of funding for several years.

Achievements and Performance:

During the year the trustees awarded £55,000.00 to a lupus nephritis project at King's College London. In addition to this, the trustees reached an agreement with The University of Edinburgh to fully support a four year PhD studentship lupus research project at a projected total cost of £126,830.00 and bearing the name '██████████ Research Fund'. This continued commitment to research funding will help to ensure the best treatment and care is provided to members of the public with diseases of a vascular or inflammatory nature.

Financial Review:

Considering the underlying market conditions and anticipated future charitable commitments, the trustees are comfortable with the financial position.

All funds are unrestricted. The closing balance of funds is £1,807,041.83 (2024; £1,910,666.08).

The trust relies on income to fund its activities. Investment income for the period amounted to £47,051.73 (2024; £47,142.55). Two charitable awards of £181,830.00 were made or committed during the accounting period (2024; £20,000.00). The trustees report net expenditure for the period of £103,624.25 (2024; £126,404.29 net income).

Trustees' Report (Contd)

For the year ended 1 December 2025 (Contd)

Financial Review (Contd):	The trustees note the performance of the trust portfolio over the period, overall investment gains for the period were £81,704.32 (2024; £123,386.22 gains). The trustees will continue to monitor the performance of the trust portfolio and take action as necessary.
Investment Policy:	In accordance with the trust instruments and statutory provision, the trustees have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit. The trustees have engaged Quilter Cheviot Investment Management as investment manager. The trustees have chosen the Quilter Cheviot Balanced Strategy which has a primary objective of growing the capital value of the portfolio as well as generating some degree of income. This is by way of predominantly domestic and international equities as well as some fixed interest securities. Alternative assets are also considered.
Reserves Policy:	It is the policy of the trustees to distribute the net income of the trust in furtherance of the charitable objects of the trust. Any surplus income will be carried forward and paid out in a future accounting period. A portfolio of investments is maintained to generate income to support charitable activities.
Risk Management:	The trustees have assessed the risks to which the trust is exposed and are satisfied that systems are in place to mitigate those risks. The most significant areas of uncertainty are the level of investment return and overall performance over time of the mix of assets in the portfolio in volatile markets. These areas are regularly reviewed by both the investment manager and the trustees.
Related Parties:	<p>██████████ acts as a consultant with Shepherd and Wedderburn LLP and ██████████ is a partner in the same firm. Shepherd and Wedderburn LLP provide legal, accounting and administrative services to the trust for which fees are charged. The trustees have an agreement with Shepherd and Wedderburn LLP with regard to these services in compliance with the terms of section 67 of the Charities and Trustee Investment (Scotland) Act 2005. In the accounting year ended 1 December 2025 Shepherd and Wedderburn fees amounted to £38,490.00 (2024; £13,080.00). Fees of £6,450.00 (2024; £5,520.00) are outstanding at close of period. These fees are inclusive of VAT at the prevailing rate of 20%.</p>
Future Activities:	The trustees do not anticipate any material impact on the operations of the charity in the forthcoming year. Future payments totalling £94,996.00 are due to The University of Edinburgh in respect of the ██████████ research Fund, the next instalment falling due in the accounting period ending 31 December 2027. The trustees remain open to Versus Arthritis and the Royal College of Surgeons of Edinburgh putting forward suggestions for potential funding.

LORNA MAY SMITH CHARITABLE TRUST

Trustees' Report (Contd)

For the year ended 1 December 2025 (Contd)

Structure, Governance and Management:

Overview: The trust was established by Trust Disposition and Settlement by the late [REDACTED] [REDACTED] dated 4 March 1998 and purposes amended by a Minute of Appointment dated 28th February 2003.

Initial trust funds of £500,089.00 were received from the estate of the late [REDACTED] [REDACTED] in 2003. In 2005 further donations of £779,105.00 were received from the executors of Lorna's mother, [REDACTED]. As a consequence of the death of Lorna's sister [REDACTED] on 26 November 2014 the trust received a 6/135th share of her estate amounting to £91,364.26.

Trustee Tenure: On the basis of trustee appointment, there is no predefined period. A new trustee may be appointed by Deed of Assumption and Conveyance. The trustees regularly review the control functions of the trust and consider the merits of appointing new trustees with knowledge of the charity sector, and who are known to the trustees. The trustee induction process involves awareness of a trustee's responsibilities, the governing documents, administration procedures, and the history of the charity. A new trustee receives a copy of the previous year's accounts and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to the duties and responsibilities of running a charity.

Charitable Status: The trust is a registered Scottish charity. As such, the trustees must ensure the circumstances and operations of the trust continue to meet the charity test and the trustees are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.

LORNA MAY SMITH CHARITABLE TRUST

Trustees' Report (Contd)

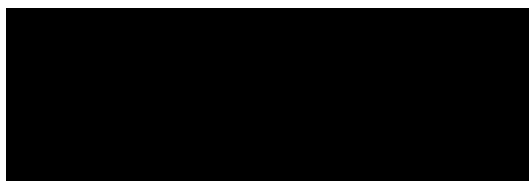
For the year ended 1 December 2025 (Contd)

Reference and Administrative Details:

Charity Number: SC035166

Address of Principal Office: Shepherd and Wedderburn LLP
9 Haymarket Square
Edinburgh
EH3 8FY

Trustees:



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

Solicitors and Administrators: Shepherd and Wedderburn LLP
9 Haymarket Square
Edinburgh
EH3 8FY

Investment Manager: Quilter Cheviot Investment Management
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Independent Examiner: Kevin Cattnach CA
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

LORNA MAY SMITH CHARITABLE TRUST

Trustees' Report (Contd)

For the year ended 1 December 2025 (Contd)

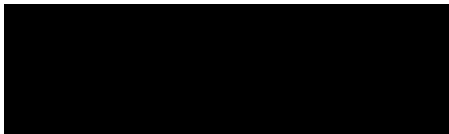
Statement of Trustees' Responsibilities

The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus or deficit for that period. In preparing those financial statements, the trustees are required to:

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

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

Approved by the trustees and signed on their behalf by:



.....

29 January 2026
.....
Date

LORNA MAY SMITH CHARITABLE TRUST

Independent Examiner's Report To The Trustees

I report on the accounts of the charity for the year ended 1 December 2025, set out on pages 7 to 14.

Respective responsibilities of the Trustees and the Independent Examiner

As described in the Trustee's Report, the trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirements of Regulation 10 (1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

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

Independent Examiner's Statement

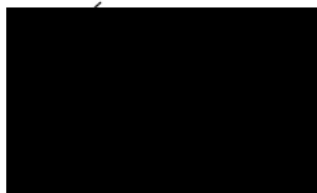
In the course of my examination, no other matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements;
 - * to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended); and
 - * to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended);

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:



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

Date: 29 January 2026

LORNA MAY SMITH CHARITABLE TRUST**Statement of Financial Activities for the year ended 1 December 2025**

	Notes	2025 £	2024 £
Income and Endowments From:			
Investments	4	<u>47,051.73</u>	<u>47,142.55</u>
Total Income		<u>47,051.73</u>	<u>47,142.55</u>
Expenditure on:			
Raising Funds			
Investment Management Costs	5	(10,132.67)	(9,858.76)
Charitable Activities			
Charitable Payments	6	(181,830.00)	(20,000.00)
Governance and Support Costs	7	(39,989.70)	(14,100.00)
Other Expenditure			
Loss on Foreign Currency Exchange		<u>(427.93)</u>	<u>(165.72)</u>
Total Expenditure		<u>(232,380.30)</u>	<u>(44,124.48)</u>
Net Realised (Losses)/Gains on Investments	8	(9,069.22)	10,900.40
Net Unrealised Gains on Investments	8	<u>90,773.54</u>	<u>112,485.82</u>
Total Net Gains on Investments		<u>81,704.32</u>	<u>123,386.22</u>
Net (Expenditure)/Income and Net Movement in Funds		(103,624.25)	126,404.29
Reconciliation of Funds			
Total Funds as at 01/12/2024		<u>1,910,666.08</u>	<u>1,784,261.79</u>
Total Funds as at 01/12/2025		<u><u>1,807,041.83</u></u>	<u><u>1,910,666.08</u></u>

The notes on pages 10 - 14 form part of these accounts

The charity has no recognised gains or losses other than the results for the year as set out as above

All of the activities are classed as continuing

All income and expenditure was unrestricted in both the current and previous years

LORNA MAY SMITH CHARITABLE TRUST

Balance Sheet as at 1 December 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments at Fair Value	8	<u>1,412,544.94</u>	<u>1,413,680.00</u>
Current Assets			
Debtors	9	859.19	1,594.54
Shepherd and Wedderburn LLP		412,230.42	491,430.12
Quilter Cheviot Investment Management: Capital Account		80,756.84	7,230.79
Income Account		<u>3,116.44</u>	<u>3,270.63</u>
		496,962.89	503,526.08
Current Liabilities			
Creditors	10	<u>(7,470.00)</u>	<u>(6,540.00)</u>
Net Current Assets		<u>489,492.89</u>	<u>496,986.08</u>
Creditors; Amounts Falling Due After More Than One Year	10	<u>(94,996.00)</u>	<u>-</u>
Total Assets Less Liabilities		<u><u>1,807,041.83</u></u>	<u><u>1,910,666.08</u></u>
Represented by:			
Unrestricted General Funds		<u><u>1,807,041.83</u></u>	<u><u>1,910,666.08</u></u>

All funds are unrestricted

The notes on pages 10 - 14 form part of these accounts

Approved by the trustees and signed on their behalf by:



29 January 2026
.....
Date

LORNA MAY SMITH CHARITABLE TRUST

Statement of Cash Flows for the year ended 1 December 2025

	Notes	2025 £	2024 £
Cash Flows From Operating Activities:			
Net Cash (Used in) Operating Activities		(135,718.95)	(42,491.79)
Cash Flows From Investing Activities:			
Dividends and Interest From Investments	4	47,051.73	47,142.55
Proceeds From Sale of Investments	8	211,013.22	139,681.50
Purchase of Investments	8	<u>(128,173.84)</u>	<u>(167,563.28)</u>
Net Cash Provided by Investing Activities		<u>129,891.11</u>	<u>19,260.77</u>
Change in Cash and Cash Equivalents in the Reporting Period		(5,827.84)	(23,231.02)
Cash and Cash Equivalents at the Beginning of the Reporting Period		<u>501,931.54</u>	<u>525,162.56</u>
Cash and Cash Equivalents at the End of the Reporting Period		<u>496,103.70</u>	<u>501,931.54</u>

Reconciliation of Net (Expenditure)/Income to Net Cash Flows From Operating Activities

	Notes	2025 £	2024 £
Net (Expenditure)/Income For The Year <i>(As Per Statement of Financial Activities)</i>		(103,624.25)	126,404.29
Adjusted For:			
Net (Gains) on Investments	8	(81,704.32)	(123,386.22)
Dividends and Interest From Investments	4	(47,051.73)	(47,142.55)
Decrease in Debtors	9	735.35	792.69
Increase in Creditors	10	<u>95,926.00</u>	<u>840.00</u>
Net Cash (Used in) Operating Activities		<u><u>(135,718.95)</u></u>	<u><u>(42,491.79)</u></u>

Analysis of Cash and Cash Equivalents

	Notes	2025 £	2024 £
Instant Access Bank Deposits		412,230.42	491,430.12
Cash Balances Held by Investment Manager		<u>83,873.28</u>	<u>10,501.42</u>
Balance at End of Reporting Period		<u><u>496,103.70</u></u>	<u><u>501,931.54</u></u>

LORNA MAY SMITH CHARITABLE TRUST

Notes to the Accounts

For the year ended 1 December 2025

1 Accounting Policies

The accounts have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at fair value (market value), and are in accordance the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) 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 (FRS102) (effective 1 January 2019).

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the ability of the charity to continue as a going concern for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

Income Recognition

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

Donations and legacies are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager.

Expenditure Recognition

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

All expenditure is accounted for on an accruals basis. All expenses including governance costs and support costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Charitable payments are payments made in the furtherance of the charitable objects of the trust. In the case of an unconditional payment this is accrued once the payment has been made or the recipient has been notified of the award. The notification gives the recipient a reasonable expectation that they will receive funds. 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 trustees.

LORNA MAY SMITH CHARITABLE TRUST**Notes to the Accounts (Contd)****For the year ended 1 December 2025 (Contd)****1 Accounting Policies (Contd)****Expenditure Recognition (Contd)**

The provision for a multi-year award is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the trustees that would permit the trustees to avoid making the future payment(s), settlement is probable and the effect of discounting is material. In the current economic climate the trustees consider a discount rate of 2% to be appropriate and as a consequence the trustees have not discounted any future payment(s) as the sums are not material.

Governance Costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include Independent Examiner's fee and costs linked to the strategic management of the charity. Shepherd and Wedderburn's fee is split between general administration costs and governance costs. The allocation is based on staff time.

Costs of Raising Funds

Costs of raising funds include investment management costs.

Investments are included at fair value (which is considered to be the same as market value) at the year end, with realised and unrealised gains or losses recognised in the Statement of Financial Activities. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

2 Trustees' Reimbursements

The trustees received no remuneration during the year nor were reimbursed any expenses (2024; £nil).

3 Employees

There were no salaried employees during the year (2024; £nil).

4 Investment Income

	2025		2024	
UK dividends	£	12,915.15	£	12,843.38
UK interest		10,670.15		9,121.73
Property income distributions		(338.61)		(501.63)
Overseas dividends		14,991.46		14,015.59
Overseas interest		316.81		867.04
Bank interest		8,496.77		10,796.44
	£	47,051.73	£	47,142.55

LORNA MAY SMITH CHARITABLE TRUST**Notes to the Accounts (Contd)****For the year ended 1 December 2025 (Contd)****5 Expenditure on Raising Funds**

	2025	2024
Investment Management Costs:		
Quilter Cheviot Investment Management:		
Fees to 01/12/2025 (including VAT)	<u>£ 10,132.67</u>	<u>£ 9,858.76</u>

6 Charitable Payments

	2025
Guys + St Thomas Foundation [REDACTED]	
project at King's College London	£ 55,000.00
The University of Edinburgh Development Trust; Lorna Smith Lupus Research Fund	<u>126,830.00</u>
	<u>£ 181,830.00</u>
Charitable payments 2024 (one award)	<u>£ 20,000.00</u>

7 Governance and Support Costs

	2025	2024
Governance Costs:		
Shepherd and Wedderburn LLP, fees to 01/12/2025 (inc VAT)	£ 19,245.00	£ 6,540.00
Whitelaw Wells, Independent Examiner's fee to 01/12/2025 (inc VAT)	1,020.00	1,020.00
Other governance costs	<u>20.00</u>	<u>-</u>
	20,285.00	7,560.00
Support Costs:		
Shepherd and Wedderburn LLP, fees to 01/12/2025 (inc VAT)	19,245.00	6,540.00
Other support costs	<u>459.70</u>	<u>-</u>
	<u>£ 39,989.70</u>	<u>£ 14,100.00</u>

8 Investments

	2025	2024
Opening value	£ 1,413,680.00	£ 1,262,412.00
Additions during the year	128,173.84	167,563.28
Disposals during the year	(211,013.22)	(139,681.50)
Realised (losses)/gains on investments	(9,069.22)	10,900.40
Unrealised gains on investments	<u>90,773.54</u>	<u>112,485.82</u>
Fair value at 1 December 2025	<u>£ 1,412,544.94</u>	<u>£ 1,413,680.00</u>
Historic cost of investments	<u>£ 1,183,393.00</u>	<u>£ 1,264,511.00</u>

LORNA MAY SMITH CHARITABLE TRUST**Notes to the Accounts (Contd)****For the year ended 1 December 2025 (Contd)****8 Investments (Contd)**

UK domiciled securities are held on the trust's behalf to the order of Quilter Cheviot Investment Management and registered in their nominee company name. Overseas domiciled securities are held on the trust's behalf to the order of Quilter Cheviot Investment Management by their overseas agents and registered in the nominee company name of each overseas agent. As at 1 December 2025 the fair value of the UK domiciled securities was £648,663.00 (2024; £636,459.00) and the fair value of the overseas domiciled securities was £762,634.00 (2024; £777,221.00).

Investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The main form of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the trust is reliant on the dividend yield in part to finance its work. The trust has managed the investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The trust does not make use of derivatives and other similar complex financial instruments.

9 Debtors

	2025	2024
Mayfair Property Income Trust for Charities dividend payment	£ -	£ 74.87
Tax repayment for year to 1 December 2021	-	660.48
Tax repayment for year to 1 December 2022	431.01	431.01
Tax repayment for year to 1 December 2023	428.18	428.18
	<u>£ 859.19</u>	<u>£ 1,594.54</u>

10 Creditors

	2025	2024
Creditors under one year:		
Charitable payments	£ -	£ -
Shepherd and Wedderburn LLP, fees to 01/12/2025 (inc VAT)	6,450.00	5,520.00
Whitelaw Wells:		
Independent Examiner's fee to 01/12/2025 (including VAT)	1,020.00	1,020.00
	<u>7,470.00</u>	<u>6,540.00</u>
Creditors over one year:		
Charitable payments	94,996.00	-
	<u>£ 102,466.00</u>	<u>£ 6,540.00</u>

LORNA MAY SMITH CHARITABLE TRUST

Notes to the Accounts (Contd)

For the year ended 1 December 2025 (Contd)

11 Related Party Transactions

■■■■■ acts as a consultant with Shepherd and Wedderburn LLP and ■■■■■ is a partner in the same firm. Shepherd and Wedderburn LLP provide legal, accounting and administrative services to the trust for which fees are charged. The trustees have an agreement with Shepherd and Wedderburn LLP with regard to these services in compliance with the terms of section 67 of the Charities and Trustee Investment (Scotland) Act 2005. In the accounting year ended 1 December 2025 Shepherd and Wedderburn fees amounted to £38,490.00 (2024; £13,080.00). Fees of £6,450.00 (2024; £5,520.00) are outstanding at close of period. These fees are inclusive of VAT at the prevailing rate of 20%.

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Shepherd and Wedderburn LLP is a limited liability partnership incorporated in Scotland with number SO300895. Registered office and principal place of business: 9 Haymarket Square, Edinburgh EH3 8FY. The term partner in relation to Shepherd and Wedderburn LLP is used to refer to a member of Shepherd and Wedderburn LLP. A list of the names of the members is available for inspection at the principal place of business. All correspondence signed by a named individual is signed for and on behalf of Shepherd and Wedderburn LLP. Details of the country or jurisdiction in which the firm's lawyers are professionally qualified are set out at shepwedd.com/legal-notice. Shepherd and Wedderburn LLP is regulated by the Law Society of Scotland and is authorised and regulated by the Solicitors Regulation Authority (with number 447895).