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**THE HFD CHARITABLE FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 23 JUNE 2025**

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## THE HFD CHARITABLE FOUNDATION

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## THE HFD CHARITABLE FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 23 JUNE 2025

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<b>Trustees</b>	Miss D J Hill Miss K C Hill Mrs R Hill Mr W K Hill Mr W D Hill Mr S Lewis Mrs L D McKenzie Ms K J Ovenden
<b>Company registered number</b>	SC613524
<b>Charity registered number</b>	SC048966
<b>Registered office</b>	177 Bothwell Street Glasgow G2 7ER
<b>Independent examiner</b>	Mr Scott Jeffrey Johnston Carmichael LLP 227 West George Street Glasgow G2 2ND

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## THE HFD CHARITABLE FOUNDATION

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### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 23 JUNE 2025

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The Trustees present their annual report and financial statements for the year ended 23 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 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)" and the Companies Act 2006.

#### **Objectives and activities**

The objectives of the Foundation are to advance the prevention of poverty, education, health, community development, human rights, the arts including heritage, culture and science, participation in sport, promotion of environmental protection as well as equality and diversity. This list is not exhaustive and other charitable purposes may be undertaken as the trustees see fit.

The Charitable Foundation engages with employees, occupiers, our professional teams, contractors and other stakeholders in order to support a large diverse range of charities relating to all sectors of society.

#### **Achievements and performance**

The HFD Charitable Foundation has continued to contribute to many local charities and community groups.

Together with our strategic partner, The Virgin Money Foundation, we launched the Building Digital Skills Fund in December 2024. The fund aims to address digital inequalities in Glasgow and the surrounding area. The initial round of funding allocated £688,000 to eight charities - The Cranhill Development Trust, Fuse Youth Cafe, Govanhill Baths Community Trust, Govan Community Project, Maryhill Integration Network, Rosemount Lifelong Learning, South West Arts and Music Projects and The Whiteinch Centre.

We hosted and attended many events throughout the year, including a building wide Christmas event in support of Cash for Kids West Scotland Mission Christmas appeal. Over 20 team members took part once again in the Glasgow Kiltwalk, raising almost £3,000. In May 2025 we hosted our annual Fundraising event at Gleneagles where over 40 teams took part in golf and outdoor pursuits - this was our most successful Gleneagles event to date with a fundraising total of almost £120k.

In early 2025 we wanted to get HFD Group employees involved so asked for suggestions of local charities and good causes that would benefit from grants. We were able to distribute a share of £14,000 to six initiatives.

In March 2025, as part of our most recent grant cycle, we distributed around £50,000 to eight charities we hadn't worked with before: Nil by Mouth, Alive & Kicking, Venture Scotland, Shakespeare Youth Club, Starter Packs Glasgow, Hopscotch, Glasgow Riding for the Disabled Association and Children's Heart Federation. We made a conscious effort throughout this period to vary the type of charities we work with which has led to us working with and supporting 30 new charities in 12 months.

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## THE HFD CHARITABLE FOUNDATION

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### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 23 JUNE 2025

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#### Financial review

The charity during the year made an unrestricted surplus of £60,779 (2024: £20,815). This includes various fundraising events held during the year. As at 23 June 2025, the charity's unrestricted reserves amounted to £118,492 (2024: £57,713).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Structure, governance and management

The Foundation is governed by the Memorandum & Articles of Association.

The Foundation is managed by the Trustees who meet on a regular basis to discuss and consider the operations.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Miss D J Hill  
Miss K C Hill  
Mrs R Hill  
Mr W K Hill  
Mr W D Hill  
Mr S Lewis  
Mrs L D McKenzie  
Ms K J Ovenden  
Mr T D Anderson (resigned 24 March 2025)

None of the Trustees has any beneficial interest in the Foundation. All of the Trustees are members of the Foundation and guarantee to contribute £1 in the event of winding up.

Additionally, new directors spend time with the charity to familiarise themselves with the charity and the context in which it operates. Each new director is required to prepare a statement of what they can contribute to the charity. They are also required to attend a board meeting prior to formal appointment as a director.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*William Dale Hill*

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William Hill (Mar 23, 2026, 12:22pm)

**Mr W D Hill**  
Trustee  
Date: 23 Mar 2026

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## THE HFD CHARITABLE FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 23 JUNE 2025

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#### Independent Examiner's Report to the Trustees of The HFD Charitable Foundation

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 23 June 2025 which are set out on pages 6 to 13.

#### Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

#### Basis of Independent Examiner's Statement

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

#### Independent Examiner's Statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and regulation 4 of the 2006 Accounts Regulations; and
  - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

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THE HFD CHARITABLE FOUNDATION

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 23 JUNE 2025

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**Use of our report**

This report is made to the company's board of directors, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's financial statements on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors as a body, for my work or for this report.

*Scott Jeffrey*

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Scott Jeffrey (Mar 23, 2026, 1:12pm)

Scott Jeffrey CA

for and on behalf of

**Johnston Carmichael LLP**

227 West George Street

Glasgow

G2 2ND 23 Mar 2026

Dated: .....

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**THE HFD CHARITABLE FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 23 JUNE 2025**

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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	4	187,532	187,532	132,464
Other trading activities	5	121,278	121,278	159,221
<b>Total income</b>		<b>308,810</b>	<b>308,810</b>	<b>291,685</b>
<b>Expenditure on:</b>				
Raising funds	6	73,984	73,984	106,102
Charitable activities	8	174,047	174,047	164,768
<b>Total expenditure</b>		<b>248,031</b>	<b>248,031</b>	<b>270,870</b>
<b>Net movement in funds</b>		<b>60,779</b>	<b>60,779</b>	<b>20,815</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		57,713	57,713	36,898
<b>Total funds carried forward</b>		<b>118,492</b>	<b>118,492</b>	<b>57,713</b>

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

All income and expenditure in the current and prior year derive from continuing activities and are unrestricted.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

The notes on pages 8 to 13 form part of these financial statements.



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THE HFD CHARITABLE FOUNDATION  
REGISTERED NUMBER: SC613524

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BALANCE SHEET  
AS AT 23 JUNE 2025

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	Note	2025 £	2024 £
<b>Current assets</b>			
Debtors	11	8,360	4,201
Cash at bank and in hand		116,680	62,361
		<u>125,040</u>	<u>66,562</u>
Creditors: amounts falling due within one year	12	(6,548)	(8,849)
		<u></u>	<u></u>
<b>Net current assets</b>		118,492	57,713
<b>Charity funds</b>			
Unrestricted funds		118,492	57,713
		<u>118,492</u>	<u>57,713</u>
<b>Total funds</b>		<u>118,492</u>	<u>57,713</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

*William Dale Hill*

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William Hill (Mar 23, 2026, 12:22pm)

**Mr W D Hill**  
Trustee  
Date: 23 Mar 2026

The notes on pages 8 to 13 form part of these financial statements.

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## THE HFD CHARITABLE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2025

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#### 1. General information

The HFD Charitable Foundation is a private company limited by guarantee incorporated in Scotland. The registered office is 177 Bothwell Street, Glasgow, G2 7ER.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP allowing non large charities 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.

##### 2.2 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.

##### 2.3 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 2.4 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

##### 2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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## THE HFD CHARITABLE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2025

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#### 2. Accounting policies (continued)

##### 2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

##### 2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### 3. Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

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.

The trustees consider there to be no critical accounting estimates and judgements.

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**THE HFD CHARITABLE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23 JUNE 2025**

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**4. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations and gifts	187,532	<b>187,532</b>	132,464
	<hr/>	<hr/>	
<i>Total 2024</i>	<hr/> 132,464 <hr/>	<hr/> 132,464 <hr/>	

**5. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Fundraising events	121,278	<b>121,278</b>	159,221
	<hr/>	<hr/>	
<i>Total 2024</i>	<hr/> 159,221 <hr/>	<hr/> 159,221 <hr/>	

**6. Raising funds**

**Fundraising**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Other fundraising costs	73,984	<b>73,984</b>	106,102
	<hr/>	<hr/>	
<i>Total 2024</i>	<hr/> 106,102 <hr/>	<hr/> 106,102 <hr/>	

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**THE HFD CHARITABLE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23 JUNE 2025**

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**7. Analysis of grants**

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Grants, Grant funding of activities	171,363	<b>171,363</b>	159,900
	<hr/>	<hr/>	
<i>Total 2024</i>	<i>159,900</i>	<i>159,900</i>	
	<hr/>	<hr/>	

The Company has made the following material grants to institutions during the year:

	<b>2025 £</b>	<i>2024 £</i>
<b>Name of institution</b>		
Virgin Money Foundation	<b>100,000</b>	100,000
Shakespeare	<b>10,066</b>	-
Cerebral Palsy	-	10,000
Glasgow Childrens Hospital	-	10,000
Amma Birth Companions	-	10,000
Finding your Feet	-	10,000
Hopscotch Children's Charity	<b>9,000</b>	-
Venture Scotland	<b>8,164</b>	-
Starter Packs Glasgow	<b>6,800</b>	-
Children's Hearts UK	<b>5,495</b>	-
Glasgow Food Bank	<b>5,000</b>	-
Alive and Kicking	<b>4,500</b>	-
Spina Bifida	-	4,000
Glasgow Riding for the Disabled Association	<b>3,038</b>	-
Chapelhall Community Development	<b>3,000</b>	-
High Blantyre Primary School	<b>3,000</b>	-
Whiteleys	<b>3,000</b>	-
Nil By Mouth	<b>3,000</b>	-
Scottish Families Affected by Alcohol and Drugs (SFAD)	<b>3,000</b>	-
Headway	<b>1,000</b>	-
Other	<b>3,300</b>	15,900
	<hr/>	<hr/>
	<b>171,363</b>	159,900
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**THE HFD CHARITABLE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23 JUNE 2025**

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**8. Charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Professional Fees	2,684	<b>2,684</b>	4,868
Grant funding of activities (see note 7)	171,363	<b>171,363</b>	159,900
	<u>174,047</u>	<u><b>174,047</b></u>	<u>164,768</u>
<i>Total 2024</i>	<u>164,768</u>	<u><b>164,768</b></u>	

Included in professional fees is a total of £2,415 (2024: £3,300) accountancy fees for the independent examination.

**9. Employees**

The average number of persons employed by the Company during the year was Nil (2024: Nil).

No employee received remuneration amounting to more than £60,000 in either year.

**10. Trustees' remuneration and expenses**

None of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses, or had expenses paid on their behalf during the year. (2024 - £NIL).

**11. Debtors**

	<b>2025 £</b>	<i>2024 £</i>
<b>Due within one year</b>		
Trade debtors	<b>7,000</b>	-
Prepayments and accrued income	<b>1,360</b>	4,201
	<u><b>8,360</b></u>	<u>4,201</u>

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THE HFD CHARITABLE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23 JUNE 2025

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12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	148	5,549
Accruals and deferred income	6,400	3,300
	<u>6,548</u>	<u>8,849</u>

13. Related party transactions

During the year the Foundation received donations of £169,784 (2024: £123,416) from HFD Group Limited. HFD Group Limited is a company that certain trustees of the charity have significant control of.



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**Issuer** HFD Group

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**Parties involved with this document**

Document processed	Party + Fingerprint
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Mon, 23rd Mar 2026 13:12:15 GMT	Scott Jeffrey - Signer (760c45efed6faca8dc811f07b456b3e2)

**Audit history log**

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Mon, 23rd Mar 2026 10:18:37 GMT	Document generated with fingerprint 2b51a8d78d1787741d07c9695058acfc (185.70.168.6)
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Mon, 23rd Mar 2026 12:22:19 GMT	William Hill signed the envelope (185.70.170.41)
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Mon, 23rd Mar 2026 13:08:17 GMT	Scott Jeffrey opened the document email. (194.105.190.17)
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Mon, 23rd Mar 2026 13:12:15 GMT	Signed document confirmation emailed to Scott.Jeffrey@jcca.co.uk (194.105.190.17)
Mon, 23rd Mar 2026 13:12:15 GMT	Signed document confirmation emails have been sent to all parties. Document URL: <a href="https://api.signable.app/shareable/envelope?t=85b620d9-e740-4bca-b896-2890d339774f">https://api.signable.app/shareable/envelope?t=85b620d9-e740-4bca-b896-2890d339774f</a> (194.105.190.17)