



THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2025

CT:

**THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)**

REPORT AND ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2025

CONTENTS	PAGES
Report of the Council	1 - 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Accounts	12 - 19
Appendix - Investments	20

**THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)**

REPORT OF THE COUNCIL

YEAR ENDED 30 SEPTEMBER 2025

The Council of the Association presents its report for the year ending 30 September 2025.

Reference and Administrative Details

Charity Registration Number:
SC011544

Principal Office:
Trunk's Close
55 High Street
Edinburgh
EH1 1SR

Stephen Jardine President

<u>Council Members:</u>	<u>Role</u>
Stephen Jardine.	Elected as President 2025
Lesley Martin	Elected 2023, became Chair AGM May 2025
Richard Price	Elected 2023, Interim Chair 2024, Vice Chair, AGM May 2025
William Moyes	Elected 2021 became Treasurer, AGM May 2025
Richard Rodger	Council-approved Appointee 2025
Peter Williamson	Re-elected 2025
Annick Gaillard	Elected 2023
Fred Mackintosh	Elected 2025
Eric Dawson	Elected 2025
Harry Nimmo	Elected 2025

Council members who were co-opted during year:
Katrina Walker, Mairi Black

Council members who retired/resigned at last AGM:
Emily Yates, Claire Mitchell KC

Members of the Policy & Development Committee who are not Council members:
Keith Anderson, Lila Angelaka, Pam Barnes, Dylan Burns, Stephen Hajducki

<u>Staff</u>	
Terry Levinthal	Director (resigned 12 September 2025)
Rowan Brown	Director (appointed 22 September 2025)
James Garry	Assistant Director
Brigid Golden	Engagement & Development Officer (appointed April 2024)

Solicitors:
Lindsays WS,
Caledonian Exchange
19A Canning Street
Edinburgh
EH3 8HE

Investment Managers
Rathbones
10 George St
Edinburgh
EH2 2PF

Bankers
Royal Bank of Scotland
Bank of Scotland

**THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)**

REPORT OF THE COUNCIL (Continued)

YEAR ENDED 30 SEPTEMBER 2025

Reference and Administrative Details (Continued)

Independent Examiner

Steven Smillie CA
Chiene + Tait LLP (trading as CT)
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL

Structure, Governance and Management

Constitution

The Cockburn Association (The Edinburgh Civic Trust) is an unincorporated association of members, originally established in 1875 and governed through its Constitution.

Council

- 1) The affairs of the Association shall be managed and its functions discharged by the Cockburn Council.
- 2) The Cockburn Council shall consist of the following, all of whom shall be members of the Association:
 - i) the Office-bearers who shall, with the exception of the President, be either ordinary, appointed or co-opted members;
 - ii) Ordinary members who shall be elected at an annual meeting of the Association and shall retire at the end of the third annual meeting after their election, but shall be eligible for re-election for a further term but thereafter not eligible to stand for one year;
 - iii) Appointed members, not exceeding three in number, who may be appointed by the Cockburn Council to serve for such period, not exceeding three years, as the Council may think fit and shall be eligible for re-appointment and
 - iv) Co-opted members who may be co-opted by the Cockburn Council to fill casual vacancies until the next annual general meeting.
- 3) The number of Ordinary and Co-opted members together with Office-bearers (but excluding Appointed Members) shall not exceed twelve.
- 4) The Council shall have power:
 - i) Members of committees shall be appointed for a period not exceeding three years and may be re-appointed for a further term but thereafter may be reappointed to the Committee only after a period of one year has elapsed.
 - ii) In establishing a Committee or panel the Council will approve written terms of reference including the duties, responsibilities and authorities.

Objectives and Activities

The constitutional objectives of the Association are to promote and encourage the following by charitable means but not otherwise:

- a) the maintenance and improvement of the amenity of the City of Edinburgh and its neighbourhood;
- b) the protection and preservation of the City's landscape and historic and architectural heritage.

**THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)**

REPORT OF THE COUNCIL (Continued)

YEAR ENDED 30 SEPTEMBER 2025

Objectives and Activities

In furtherance of these objectives the Association is empowered:

- 1) to co-operate with and assist the local and national authorities concerned with the planning and administration of Edinburgh and its surroundings, and any other organisations, bodies or persons by whose or with whose assistance or interest the objects of the Association can be carried out or furthered;
- 2) to encourage and stimulate active and well-informed public interest in the past, present and future planning and development of the City and its amenity;
- 3) to co-ordinate the efforts of local associations interested in amenity;
- 4) to ensure so far as possible the application of the highest standards of planning, construction and design;
- 5) to promote, assist or otherwise encourage the conservation and restoration of streets, buildings or monuments which are considered to be worthy of preservation on account of their historic or architectural interest;
- 6) to raise and hold or contribute to funds which may be used or directed towards any of the Association's objectives;
- 7) to take further action as the Association may consider conducive to the attainment of these objectives or any of them.

Membership and Subscription

Membership of the Association shall on payment of the appropriate subscription be open to all persons and bodies that support the objectives of the Association.

There shall be four kinds of membership, namely: Annual, Student, Affiliated (for residents' associations and charitable organisations) and Corporate (for companies and firms). Annual membership shall be available at a reduced rate for two individuals living at the same address (called Joint Members). The rate to be applied to each kind of subscription shall be fixed by the Council from time to time.

Membership shall be deemed to have lapsed in the case of a member whose subscription is more than six months in arrears.

Achievements and Performance

The financial year October 2024 to September 2025 began with the Association convening a half-day conference to discuss the challenges of Overtourism in Edinburgh. The main themes of the conference were around carrying capacity and Responsible Tourism, exploring the issues of undermanagement and imbalance that seem apparent in the city, and across Europe in other heritage cities. The conference was well attended both in person and virtually and it is hoped that the report produced following the conference will continue to spark conversations and inspire solutions.

January 2025 marked the beginning of the Association's 150th year as an organisation. This was recognised by Staff and Trustees as a significant milestone and opportunity to increase engagement with members, widen our audiences, and promote the Association's history. We all reflected on the question Lord Henry Cockburn asked in 1849: what will Edinburgh look like in 1949? Or in 2049? Indeed, this anniversary was as much about the Cockburn's past as it was about its future.

On 3 April 2025, the Cockburn held a public summit on streetscape, titled "On the Road to Nowhere?", which explored streetscape management in Edinburgh, street clutter, accessibility and pedestrian friendliness, and cycle infrastructure. We were joined by Edinburgh World Heritage, Spokes, and Living Streets and the audience discussions at the end were productive and valuable opportunities to understand how Edinburgh residents view and utilise its streets, pavements, and public spaces.

In May, the Association held its 150th Annual General Meeting at the Greyfriars's Charteris Centre. There we heard a presentation from Doreen Parker, who has been volunteering at the Cockburn helping to catalogue our archives and preparing them to be made publicly available on the Scottish Archive Council's online portal, Scottish Archives Network.

**THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)**

REPORT OF THE COUNCIL (Continued)

YEAR ENDED 30 SEPTEMBER 2025

Achievements and Performance (Continued)

On 19 June, Campaigning for Edinburgh: The Cockburn Association 1849-2049 was launched in the Laigh Hall in the Faculty of Advocates. The event was chaired by our President, Stephen Jardine, and guests heard from Beth Fraser, the Faculty's Arts and Heritage Coordinator, Hugh Andrew, Birlinn's Director, and authors Cliff Hague and Richard Rodger. We concluded the evening with a reading by Sir Alexander McCall Smith of his poem written in honour of the Cockburn Association, entitled Exceptional City.

From June onward, a primary focus for Staff and Trustees has been the promotion and sale of Campaigning for Edinburgh, with a series of book talks organised across Edinburgh for various groups including the Fettes Row and Royal Crescent Residents Association, The Royal Company of Merchants, the Royal Incorporation of Architects in Scotland, and the Old Town Association. This has been an excellent opportunity to promote the work the Association has done over its 150-year history.

We continued to put significant effort into our communications with members and the wider public. Regular 'Mailchimp' newsletters were emailed to members, with postal communications circulated as well but less frequently. We achieved high engagement with the digital newsletters with between 60-65% members 'clicking through' to read the articles – industry standards suggest 15% is a good result. We continue to post regular 'Archive Tuesday' content with the help of a student volunteer. Platforms such as 'X' and Facebook remained our main social media outputs. We have achieved good engagement on these, with 10.1K followers on X and around 5.7 K on Facebook. We received grant funding from Edinburgh City Council as a part of their 'Edinburgh 900' programme to create and publish a series of videos entitled The City that Isn't exploring some of the facts and "fakelore" of the city and using images from our own archive and the City's Capital Collections. We have not yet delivered the full programme of videos however we have posted three instalments to date, with the first video achieving our highest engagement and view rates ever on Meta. We completed a small-scale redesign of our website with the goal of improving ease of use and increasing emphasis on our work. This was done with the assistance of Urwin Studios. We hope to continue to improve our website going forward, making it more accessible and useful to our members and the general public.

The Association has taken advantage of BT's 'Adopt a Kiosk' scheme, open to charities and community associations. A K6 kiosk on the High Street near the entrance to Trunks Close has been adopted and refurbished. There are plans to create a pricing scheme for renting out the kiosk to other local organisations to use for their own displays, which could prove to be a useful means of funding for the Association.

The period from October 2024 to September 2025 has been somewhat quieter in terms of high-profile planning disputes than previous years. However, the Cockburn Association has continued to scrutinise proposals that test the balance between Edinburgh's historic character, its public spaces, and the pressures of urban growth. A recurring point of contention has been the management of large-scale events in sensitive settings. The proposals for 'Edinburgh's Christmas 2024' were acknowledged for improvements in environmental safeguards and pedestrian management, but the Association objected to the granting of a three-year consent, urging instead annual reviews to ensure lessons could be applied in real time. Similarly, the 'Big Wheel Proposal' for East Princes Street Gardens was criticised both for its intrusive scale and for the lack of direct community notification. Concerns over the introduction of corporate facilities and commercial branding reinforced the Association's wider warning that the commodification of civic spaces under conditions of overtourism risks undermining their democratic purpose.

Issues of housing and development density have also remained prominent. The Cockburn Association objected to the West Park Place PBSA scheme on grounds of the proposed demolition of locally significant buildings, excessive massing in a residential context, the absence of new community greenspace, and a lack of adaptability should student demand change. Comparable concerns were raised with respect to Bangor Road, where overdevelopment on a constrained site, inappropriate scale, and the absence of a guiding framework were noted. At Western Harbour, a major residential block was criticised for generic design and inadequate ecological integration, raising questions about the overall coherence of waterfront regeneration. Not all responses were oppositional, however.

**THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)**

REPORT OF THE COUNCIL (Continued)

YEAR ENDED 30 SEPTEMBER 2025

Achievements and Performance (Continued)

At Granton Station Platforms, the Association welcomed the adaptive reuse of disused railway infrastructure as landscaped planters and public art, while recommending stronger heritage interpretation and maintenance provisions. The proposed refurbishment of Cables Wynd House and Linksvie House in Leith was also supported, with Cockburn commending plans to improve insulation, lighting, and shared spaces in a manner that respected Brutalist heritage while enhancing residents' quality of life. Similarly, the mixed-use Granton development was viewed positively for its ambition in housing and sustainability, although the Association emphasised the need for clarity on affordable housing delivery, infrastructure, and long-term energy commitments.

Across these cases, the Association has remained consistent in its position that development is necessary, but it must be contextually sensitive, environmentally responsible, and designed to support sustainable communities.

Looking ahead, significant challenges will persist as City Plan 2030 shapes the delivery of new student accommodation and residential schemes, with concerns that proposals may be over-scaled, lack appropriate community provision, or fail to respect local character. The Association will continue to advocate for housing that combines quality, context, and affordability, ensuring that growth does not compromise the city's distinctive identity. The management of festivals and major events, particularly in sensitive locations such as Princes Street Gardens, will also remain a key concern, with calls for greater transparency and restraint. Meanwhile, as regeneration advances in areas such as Granton and Leith, the Association will seek to ensure that new projects demonstrate ambition in sustainability, respect for heritage, and a commitment to public access, contributing to a city that is both resilient and inclusive.

There were several changes to the Council and staff of the Association during the year. In May 2025, I was honoured to accept my current position as your Chair, and Richard Price moved from his role as Interim Chair to Vice Chair. We were pleased to welcome Stephen Jardine as our new President in February 2025. At the last AGM, we noted two resignations from Council, Claire Mitchell KC, who was the Vice-Chair of the Council, and Emily Yates. We thank them for their excellent contributions to the Council and its work. Richard Rodger stepped down at the last AGM following two terms of service, however the Council determined that his assistance was vital to the work on the 150th anniversary and the book activities. As such, it was decided to make him an Appointee as per the provisions of the Constitution. Peter Williamson successfully stood for re-election, and two co-opted candidates, Eric Dawson and Harry Nimmo, were elected. Additionally, two further candidates, Fred Macintosh KC and Alistair Cook were elected. However, Alistair resigned from Council in mid-2025. We ended the year with Director Terry Levinthal leaving the Cockburn Association after 8 years in the role to begin a new position at Edinburgh World Heritage. We are grateful for his dedicated work over the years. To fill the position, the Association welcomed Rowan Brown as the new Director. Rowan joined us as the 2024-25 financial year comes to a close and will lead us through a new and exciting period of challenge and change. Addressing our financial sustainability is our most pressing priority and I am confident that, with the support of our members, we will meet the challenge with determination and positivity as we enter the upcoming year.

Financial Review

The Trust recorded operating losses before gains on investments of £50,600 (2024: £62,850). Gains on investments during the year were £861 (2024: £56,104) resulting in net expenditure for the year of £49,739 (2024: £6,746). Total funds on 30 September 2025 were £425,979 (2024: £475,718) and these were made up of unrestricted funds of £409,634 (2024: £467,938) and restricted funds of £16,345 (2024: £7,780).

**THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)**

REPORT OF THE COUNCIL (Continued)

YEAR ENDED 30 SEPTEMBER 2025

Financial Review (Continued)

Investment policy

The investment objective of the Council is to achieve a reasonable current income yield from the Association's investments in line with current markets, but to balance that requirement with the need to achieve growth of capital over the long term. A full list of the Association's investments showing the cost and market value for each of the individual holdings is included as an Appendix to these accounts.

The Council aims for long-term capital growth in its holdings but also recognises that investment values may fall over certain periods, and this requires a prudent approach to investment policy.

Reserves policy

At the year-end, the unrestricted fund balance was £409,634 and the restricted funds balance was £16,345. The Council's policy is to maintain a level of reserves and investments of more than £300k in order to generate an investment income to support the Association's operations in the long term. In addition, liquid assets are maintained at levels to support operating costs in the short term. The Association maintains its unrestricted funds, which are free reserves of the Association, at a level to provide sufficient funds to cover management and administration costs.

Taxation

The Association is a charity and is recognised as such by HM Revenue & Customs for taxation purposes. As there was no non-charitable expenditure, there is no liability to taxation on any of its income.

Plans for Future Periods

The immediate plans for the Association are the continuation of celebrations for its 150th anniversary. Continuing activities surrounding the promotion and sale of the 150th publication are planned to include events at the Portobello Book festival and various book talks for local groups. A member's event is in the planning stages for the 6th of November, which will centre on reflecting on the Association's 150-year history. A civic reception is planned for the 9th of December with the Lord Provost at the City Chambers. A key objective is to illustrate the role that the Association has played in city building/civic development and to enhance support looking forward.

Ensuring financial sustainability remains a key focus for future years. Challenges including changing patterns of charity support, fewer younger people taking out membership of organisations like the Association and increased competition for diminishing resources are some of these. Retaining existing members is an important part of this strategy, where we have been increasing our communications with them. Shifting the case for support to an issue or campaign-based approach will form part of this, as will concentrating on key stakeholders, whether they be individuals or businesses.

In the 25-26 financial year, we intend to continue our streetscape public summit series, following our "On the Road to Nowhere" event, highlighting issues such as accessibility, climate readiness, and safety. The purpose of these events will be to bring people and local organisations together on topical and important issues and will form a vital component for future actions. Furthering our position as one of the key "opinion informers" is a central part of future activity.

We will continue to invest in digital content, following the digital strategy approved by Council in 2023. Investing in our website and driving traffic to it is a key objective. Continuing to digitise our corporate archive and exploiting the stories that they tell is important objective for upcoming years. Enhancing our presence on social media will continue. We are continuing to work to diversify our presence on social media to platforms such as Instagram and Bluesky and will continue our "Archive Tuesday" posts and our Edinburgh 900 series done in partnership with Edinburgh City Council entitled "The City that Isn't". However, we will not forget that some members do not have a digital presence so we will continue to prepare newsletters, etc will feature in resourcing plans.

**THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)**

REPORT OF THE COUNCIL (Continued)

YEAR ENDED 30 SEPTEMBER 2025

Plans for Future Periods (Continued)

We will continue to scrutinise development proposals that have a serious impact on the amenity of the city and its special architectural, landscape and historic qualities. New planning policies which will influence decision-making in the future will form a key focus, such as the Princes Street and Waverley Valley Strategy. Influencing development proposals remains a core part of our focus, with an increased emphasis on engaging with the development sector at an early a stage as possible. Addressing the climate emergency will be a significant issue for us and we plan to engage with a range of stakeholders to ensure that the essential qualities of the city are not undermined but enhanced as changes and new technology come forward. Wider amenity issues such as the overuse of public spaces for commercial events and the continued pressure and decline in Edinburgh's streets and historic streetscape due to ill-considered or poorly informed schemes will be an area of focus also.

As always, liaison with a wide range of civic stakeholders is vital to our success. We will invest more energy in the Edinburgh Civic Forum, seeking to enhance its place in civic governance as a premier network body. We will continue to engage with the City of Edinburgh Council, Scottish Parliament and Government, agencies, local organisations, and colleagues across the heritage, planning and architectural industries. Crucially, we will continue to emphasise our independence as Edinburgh's premier civic body using our influence to improve the amenity of the City of Edinburgh and its neighbourhood in our 150th anniversary year and beyond.

Risk management

The Cockburn Council continues to adopt a robust risk management process with procedures for identifying, managing, and addressing both the impact and probability of strategic, operational, financial, reputational and compliance risks to the Association. This has been used informally but intentionally to set strategic and business planning processes.

The main risk for the charity at the year-end comes in the form of the wider ongoing cost-of-living crisis, resulting in fewer resources going into the charity sector and increasing competition for those resources, whether they be grants and donations or members and supporters. An increasing risk is the reliance on key individuals, both executive and non-executive. The loss of our Chair at the end of the fiscal year created a brief period of inertia and uncertainty as Trustees grappled with the governance changes that resulted.

In addition, the reliance on a small executive team brings risks including continuity of management to the loss of knowledge. Staff remains the Association's most significant cost and in difficult times, it could be seen as an obvious point of saving. The loss of one member of staff during the year resulted in a significant impact on activity, including our ability to maintain a strong public voice which is key to increasing resources. This was recognised and the position has now been replaced.

The Cockburn Council have continued to assess the performance of its investments. They are very conscious of the long-term risk of depleting them to cover running costs but are also aware that gifts, donations and bequests are given to the Association to help it deliver its charitable objectives. In maintaining a strong oversight of the capital fund, Trustees decided during the year to again assess the performance of its wealth managers. In doing so, it decided the time was right to issue a limited tender, including our existing managers. This resulted in a decision was made to move the portfolio, and work is progressing to that agenda.

Council is confident that through its investments, existing reserves, and fundraising strategy, the risks arising has been mitigated as much as possible in the short term. Prudent budgeting and financial management are central to the risk management approach and expenditure has been managed tightly over the year. The opportunities to use the 150th anniversary as a significant fund-raising opportunity are recognised and are a significant element of its risk management plans.

**THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)**

REPORT OF THE COUNCIL (Continued)

YEAR ENDED 30 SEPTEMBER 2025

Statement of Council's Responsibilities

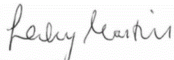
The Council is responsible for preparing the Council Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Council to prepare accounts 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 period. In preparing these accounts, the Council is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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 constitution. The Council is 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.

Approved by the Council Members and signed on its behalf by:



**Lesley Martin
Chair**

Date: 27 May 2026

INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL MEMBERS OF

THE COCKBURN ASSOCIATION

(The Edinburgh Civic Trust)



YEAR ENDED 30 SEPTEMBER 2025

I report on the accounts of The Cockburn Association for the year ended 30 September 2025 which are set out on pages 10 to 19.

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

Respective responsibilities of Council Members and examiner

The Council Members are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The Council Members consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of examiner's statement

My examination is carried out in accordance with Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Council Members 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 matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the Act and Regulation 4 of the Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Steven Smillie

Steven Smillie CA

CT

Chartered Accountants and Independent Examiners

61 Dublin Street

Edinburgh

EH3 6NL

Date: 28 May 2026

THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)

YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted Capital £	Revenue £	Restricted £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	2	4,277	43,746	19,073	67,096	35,864
Charitable activities	3	-	5,320	-	5,320	120
Investments	4	-	8,515	-	8,515	9,470
		<u>4,277</u>	<u>57,581</u>	<u>19,073</u>	<u>80,931</u>	<u>45,454</u>
Expenditure on:						
Raising funds	5	-	2,433	-	2,433	3,855
Charitable activities	6	-	118,590	10,508	129,098	104,449
		<u>-</u>	<u>121,023</u>	<u>10,508</u>	<u>131,531</u>	<u>108,304</u>
Net gains on investments		861	-	-	861	56,104
Net income/(expenditure)		5,138	(63,442)	8,565	(49,739)	(6,746)
Transfers between funds		(63,442)	63,442	-	-	-
Net movement in funds		(58,304)	-	8,565	(49,739)	(6,746)
Reconciliation of funds:						
Total funds brought forward	15	467,938	-	7,780	475,718	482,464
Total funds carried forward	14	<u>409,634</u>	<u>-</u>	<u>16,345</u>	<u>425,979</u>	<u>475,718</u>

All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these accounts.

THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	10		22,062		23,751
Investments	11		376,193		406,101
			<u>398,255</u>		<u>429,852</u>
Current assets:					
Debtors	12	6,373		1,938	
Cash at bank and in hand		28,516		52,097	
		<u>34,889</u>		<u>54,035</u>	
Current liabilities:					
Amounts falling due within one year	13	<u>(7,165)</u>		<u>(8,169)</u>	
Net current assets			<u>27,724</u>		<u>45,866</u>
Net assets			<u>425,979</u>		<u>475,718</u>
Funds of the charity:					
Unrestricted funds	14		409,634		467,938
Restricted funds	14		16,345		7,780
			<u>425,979</u>		<u>475,718</u>

These accounts were approved by the Council Members and were signed on their behalf by:



Lesley Martin
Chair

Date: 27 May 2026

The notes on pages 12 to 19 form part of these accounts

**THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)**

NOTES TO THE ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2025

1. Accounting Policies

Basis of preparation

The accounts have been prepared in accordance with 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) (second edition – October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The accounts are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis. The Council members have assessed the charity's ability to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these accounts.

Judgements and key sources of estimation uncertainty

The preparation of the accounts requires the Council members to make judgements, estimates, and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The Council members have not made any judgements in the process of applying the entity's accounting policies that are likely to have a significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Investments

The Association's Stock Exchange investments 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 price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Gains and losses on the sale of investments are taken to capital.

The main form of financial risk faced by the Association 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.

Realised gains and losses

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

**THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)**

NOTES TO THE ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2025

1. Accounting Policies (Continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. It is the council's policy not to capitalise items under £200.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful economic life at the following annual rates:-

Office	-	2% straight line
Equipment	-	33 1/3% straight line

Debtors

Debtors are recognised at their settlement amount due after any discount offered.

Liabilities

Creditors are recognised at their settlement amount after allowing for any discounts offered.

Income recognition

All income is recognised once the Association has entitlement to the resources, it is probable that the resources will be received and the monetary value can be measured with sufficient reliability.

Donations and legacies

Donations and legacies, are recognised when the charity has been notified in writing of both the amount and settlement date. Life subscriptions and legacies are credited directly to capital and all other subscriptions and donations are credited to income when receivable.

Charitable activities

Income from charitable activities includes income earned through activities provided and is recognised when the Association has entitlement to the income.

Investments

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 advisor of the dividend yield of the investment portfolio.

Expenditure recognition

All expenditure is included on an accruals basis, inclusive of VAT, and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an estimated usage basis.

Raising funds

Costs of raising funds include the investment management costs on the investments held with Brown Shipley.

Charitable activities

Charitable activities costs are those costs expended on meeting the charity's objectives together with support and governance costs.

Governance costs include independent examiners fees.

THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30 SEPTEMBER 2025

1. Accounting Policies (Continued)

Pensions

The Association pays premiums into a defined contribution pension scheme on behalf of employees. The pension costs for the year are included within outgoing resources in the year in which they are incurred.

Funds

Restricted funds

Monies received for the Association's 150th Anniversary publication cannot be utilised for alternative purposes and consequently are classified under restricted funds. Any surpluses arising are carried forward for the benefit of future years, whilst any deficits are matched by a transfer from unrestricted funds.

Unrestricted funds

The Revenue Fund represents the unrestricted funds which the Council are free to use in accordance with the Association's objects. Any unrestricted revenue deficit is met by a transfer from the unrestricted capital fund. A transfer of £63,442 (2024: £69,355) has been made from unrestricted capital to eliminate the deficit of the unrestricted revenue reserve for the year.

Financial instruments

A financial asset or financial liability is recognised only when the company become a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument

2. Donations and legacies

	Unrestricted		Restricted	Total	Total
	Capital	Revenue		2025	2024
	£	£	£	£	£
Subscriptions and donations	-	20,552		20,552	20,003
150 th Anniversary Fundraising	-	-	3,194	3,194	7,470
Heriot-Watt University	-	-	3,500	3,500	-
Edinburgh City Council	-	-	7,409	7,409	-
Old Town Association	-	-	800	800	-
Gift aid	-	-	4,170	-	3,391
Gift of shares	4,277	-	-	4,277	-
Legacies	-	23,194	-	23,194	5,000
	4,277	43,746	19,073	67,096	35,864

3. Income from charitable activities

	Unrestricted		Restricted	Total	Total
	Capital	Revenue		2025	2024
	£	£	£	£	£
Events and book sales	-	5,320	-	5,320	120

4. Income from investments

	Unrestricted		Restricted	Total	Total
	Capital	Revenue		2025	2024
	£	£	£	£	£
Investment income	8,515	-	-	8,515	9,470

THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30 SEPTEMBER 2025

5. Expenditure on raising funds

	Unrestricted		Restricted	Total	Total
	Capital	Revenue		2025	2024
	£	£	£	£	£
Investment management costs	-	2,433	-	2,433	3,855

6. Charitable activities

	Unrestricted		Restricted	Total	Total
	Capital	Revenue		2025	2024
	£	£	£	£	£
Website and email newsletter	-	440	-	440	496
Recruitment	-	240	-	240	
Advertising & Marketing	-	50	-	50	
Events	-	2,898	-	2,898	1,174
Salaries	9	92,346	-	92,346	75,207
Office costs	-	12,292	-	12,292	9,650
Postage and telephone	-	901	-	901	1,336
Travel & Entertainment	-	16	-	16	-
Professional and consultancy	-	3,762	-	3,762	6,942
Bank charges	-	355	-	355	532
Depreciation	1,190	-	499	1,689	1,726
Governance costs	7	4,100	-	4,100	3,780
150 th Anniversary Publication	-	-	10,009	10,009	3,606
	1,190	117,400	10,508	129,098	104,449

7. Governance costs

	Unrestricted		Restricted	Total	Total
	Capital	Revenue		2025	2024
	£	£	£	£	£
Professional fees	-	-	-	-	-
Independent examiner's fees	-	4,100	-	4,100	3,780
	-	4,100	-	4,100	3,780

8. Trustees' remuneration and expenses

No Council Member received any remuneration or was reimbursed expenses during the year or the prior year.

Key management during the year was:

- Terry Levinthal, Director
- Council Members.

Salary paid to key management during the year amounted to £49,758 (2024: £51,170).

THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30 SEPTEMBER 2025

9. Staff costs	2025	2024
	£	£
Wages and salaries	87,043	71,995
Social security costs	2,692	1,059
Pension costs	2,611	2,153
	<u>92,346</u>	<u>75,207</u>
Average number of staff employed	<u>3</u>	<u>3</u>

No employees received total emoluments of more than £60,000.

Pensions

The pension charge payable by the Association was £2,611 (2024: £2,153), of which £372 was outstanding at the year end (2024: £435).

10. Tangible fixed assets	Property	Equipment	Total
	£	£	£
Cost			
As at 1 October 2024	43,700	6,475	50,175
Additions	-	-	-
As at 30 September 2025	<u>43,700</u>	<u>6,475</u>	<u>50,175</u>
Depreciation			
As at 1 October 2024	20,976	5,448	26,424
Charge for year	874	815	1,689
As at 30 September 2025	<u>21,850</u>	<u>6,263</u>	<u>28,113</u>
Net book value			
As at 30 September 2025	<u>21,850</u>	<u>212</u>	<u>22,062</u>
As at 30 September 2024	<u>22,724</u>	<u>1,027</u>	<u>23,751</u>

11. Investments	2025	2024
	£	£
Market value at 1 October 2024	406,101	391,021
Additions	363,178	356,195
Disposals	(411,547)	(372,254)
Unrealised gain/(loss) in year	18,461	(26,917)
Market value at 30 September 2025	<u>376,193</u>	<u>406,101</u>
Historic cost of investments at 30 September 2025	<u>363,539</u>	<u>394,732</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. 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). All share holdings are disclosed in appendix.

The significance of financial instruments to the ongoing financial stability of the charity is considered in the financial review and investment policy sections of the Trustees' Report.

THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30 SEPTEMBER 2025

11. Investments (continued)

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Due to market sentiment favouring lower risk investments, the yield on bonds has been abnormally low giving rise to a significant downside risk of a fall in capital values when interest rates return to normal levels. Although rising interest rates resulting from a stronger economy and improved economic activity should be indicative of improving dividend yields and equity values, there is a concern that the abnormal availability of 'cheap money' to the banking sector has led to wider over-valuation of traded assets (an 'asset bubble') that may depress equity values once economic conditions ease. The charity is reliant on dividend yield in part to finance its work and this leads to a greater exposure to international companies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling. The outlook for the sterling exchange rate is that it is anticipated to weaken as European, US and Asian economies strengthen. A weakening in the exchange rate will improve sterling returns from foreign currency denominated holdings.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

12. Debtors	2025	2024
	£	£
Prepayments	765	732
Gift aid	608	847
Storytelling Event debtor	-	100
City of Edinburgh Council debtor	5,000	-
Dividends due	-	259
	<u>6,373</u>	<u>1,938</u>
13. Liabilities	2025	2024
	£	£
Accruals	6,135	6,753
Social security	1,030	1,416
	<u>7,165</u>	<u>8,169</u>

THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30 SEPTEMBER 2025

14. Funds as at 30 September 2025

	Balance at 1 Oct 2024	Income	Expenditure	Gains/ (losses)	Transfer	Balance at 30 Sep 2025
	£	£	£	£	£	£
Restricted						
Edinburgh Civic Forum	415			-	-	415
Edinburgh Council	361	7,409	(499)	-	-	7,271
Heriot-Watt University	-	3,500	-	-	-	3,500
Old Town Association	-	800	-	-	-	800
150 th Anniversary Publication	7,004	7,364	(10,009)	-	-	4,359
	7,780	19,073	(10,508)	-	-	16,345
Unrestricted	467,938	61,858	(121,023)	861	-	409,634
	475,718	80,931	(131,531)	861	-	425,979

15. Funds as at 30 September 2024

	Balance at 1 Oct 2023	Income	Expenditure	Gains/ (losses)	Transfer	Balance at 30 Sep 2024
	£	£	£	£	£	£
Restricted						
Edinburgh Civic Forum	415	-	-	-	-	415
Edinburgh Council	860	-	(499)	-	-	361
150 th Anniversary Publication	-	10,610	(3,606)	-	-	7,004
	1,275	10,610	(4,105)	-	-	7,780
Unrestricted	481,189	34,844	(104,199)	56,104	-	467,938
	482,464	45,454	(108,304)	56,104	-	475,718

Edinburgh Civic Forum is a network body of local civic groups, community councils and resident's associations who have an interest in planning and development issued in the City of Edinburgh. The Association administers the group, which meets quarterly with occasional ad-hoc meetings, usually attended by City Planning officials. The Council makes a small grant available to help the with administrative costs.

Edinburgh Council awarded the grant income to purchase a laptop for remote community engagement.

The Association has prepared a publication to celebrate its 150th anniversary in 2025. To help pay for this, a fundraising programme was arranged with threshold donations of £250, £500 and £1000.

THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30 SEPTEMBER 2025

16. Analysis of net assets between funds – 2025	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Restricted	85	-	16,260	16,345
Unrestricted	21,977	376,193	11,464	409,634
	<u>22,062</u>	<u>376,193</u>	<u>27,724</u>	<u>425,979</u>

17. Analysis of net assets between funds – 2024	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Restricted	361	-	7,419	7,780
Unrestricted	23,390	406,101	38,447	467,938
	<u>23,751</u>	<u>406,101</u>	<u>45,866</u>	<u>475,718</u>

18. Related party transactions

There were no related party transactions in the year.

19. Statement of Financial Activities for the year ended 30 September 2024

	Unrestricted Capital	Revenue	Restricted	Total 2024
	£	£	£	£
Income and endowments from:				
Donations and legacies	-	25,254	10,610	35,864
Charitable activities	-	120	-	120
Investments	-	9,470	-	9,470
	<u>-</u>	<u>34,844</u>	<u>10,610</u>	<u>45,454</u>
Expenditure on:				
Raising funds	-	3,855	-	3,855
Charitable activities	-	100,344	4,105	104,449
	<u>-</u>	<u>104,199</u>	<u>4,105</u>	<u>108,304</u>
Net (losses)/gains on investments	<u>56,104</u>	<u>-</u>	<u>-</u>	<u>56,104</u>
Net (expenditure)/income	<u>56,104</u>	<u>(69,355)</u>	<u>6,505</u>	<u>(6,746)</u>
Transfers between funds	<u>(69,355)</u>	<u>69,355</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>(13,251)</u>	<u>-</u>	<u>6,505</u>	<u>(6,746)</u>
Reconciliation of funds:				
Total funds brought forward	481,189	-	1,275	482,464
Total funds carried forward	<u>467,938</u>	<u>-</u>	<u>7,780</u>	<u>475,718</u>

**THE COCKBURN ASSOCIATION
(The Edinburgh Civic Trust)**

APPENDIX - INVESTMENTS

AS AT 30 SEPTEMBER 2025

Investments	Cost	Market
	£	value
		£
285,000 Rathbones Asset Mgmt Core	358,901	376,193

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