

The Ferguson Bequest Fund
Report and Financial Statements
for the year ended 31 December 2025

Charity Number SC043839

Company Number SC444372

THE FERGUSON BEQUEST FUND

Directors' Report for the year ended 31 December 2025

The Directors present their report and financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and Activities

The principal objective of the charity is the provision of grants for the maintenance and repair of church buildings although it may also grant aid to other activities of the Church, especially in the field of education. In the period, the Directors continued to award such building and repair grants and sundry grants. Information on grants is available from the Fund's website at www.fergusonbequestfund.org.uk.

The charity has no connection with any other body, but it shares an office, staff and administration expenses with The Baird Trust (Scottish Charity No. SC016549), The Renfield Street Trust (Scottish Charity No. SC042456) and Sir J Donald Pollock's Trust (Scottish Charity No. SC043316).

Achievements and Performance

The charity continued to support churches across Scotland by providing a range of grants. The Directors view the performance as satisfactory.

Financial Review

The Statement of Financial Activities shows reported net income (i.e. a surplus) for the year of £10,366 (2024 – surplus £18,939) before net gains on investments of £845,348 (2024: gains £179,998). At the end of the year, the market value of investments was £6,073,901 (2024: £5,238,377). The value of the charity's investments increased very much in line with the worldwide increase in Stock Market investments during the year.

In the period, the Directors voted building and repair grants amounting to £54,000 (2024: £61,000). The total of sundry grants was £59,000 (2024: £31,000). The total of grants to Ministry trainees amounted to £2,000 (2024: £14,640). The total of hardship grants amounted to £1,500 (2024: Nil).

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Directors' Report for the year ended 31 December 2025 (Continued)

Investment Policy

In accordance with the Memorandum of Association, the Directors have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The Directors appointed Rathbone Investment Management Limited as investment advisers. The policy was to adopt a high-risk investment strategy based on aiming over time to seek returns in excess of inflation. The Directors have considered that this investment strategy has achieved its objectives during the current year.

Risk Management

The Directors implemented a risk management strategy which monitors and assesses the major risks to which they are exposed. This comprised an annual review of the risks which the company may face; the establishment of systems and procedures to mitigate those risks identified in the risk assessment and the implementation of procedures designed to minimise any potential impact on the company should any of those risks materialise. The principal risk relates to Investments which may fall in value or produce a lower return resulting in having to pay out less or lower grants. This risk is managed by engaging a firm of investment advisers who regularly report to the Directors.

Reserves Policy

The General Fund represents the free reserves of the charity. The General Fund balance at 31 December 2025 was £5,960,639. Hence, total free reserves as at 31 December 2025 was £5,960,639. This represents 33 years of expenditure. The Directors believe this is an adequate level of reserves. The Scholarship Fund, which is a Restricted Fund, totalled £73,436.

Plans for the Future

The Directors propose to maintain grants at a level at or about the annual income received from investments after taking into account running costs. The Directors will continue to carefully monitor the value of investments.

Structure Governance and Management Governing Document

The organisation is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Organisational Structure

The Directors meet quarterly and determine policy as well as reviewing finance and determining grants payable. Day to day management is carried out by the Company Secretary who is an experienced Chartered Accountant.

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Directors' Report for the year ended 31 December 2025 (Continued)

Recruitment and Appointment of Directors

The Directors of the company are drawn from the members' representatives. Under the requirements of the Memorandum and Articles of Association, the Directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The following Directors retire by rotation and being eligible, offer themselves for re-election:

W Matheson

I Gillies

H J Rennie

T Woodbridge

Rev J Fulton

Directors' Training and Induction

New Directors are encouraged to attend induction sessions to familiarise themselves with the charity and the context within which it operates. These cover:

- The obligations of the Board of Directors.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Funding and the current financial position as set in the latest published accounts.
- There are no future plans to alter the policies or change the objectives of the company.

Directors receive an annual update on their responsibilities.

Remuneration of Key Management Personnel

The Directors consider the Board of Directors and the Company Secretary as the charity's key management personnel, in charge of directing and controlling the charity. All Directors serve voluntarily.

Remuneration of the Company Secretary is set to recognise his responsibilities and professional qualification.

Grant Making Policy

This policy is detailed in the Memorandum of Association of the "The Ferguson Bequest Fund". Grants are made to assist in the building and repair of Churches and Halls, and generally assist in the work of the Church of Scotland or other Churches in Scotland or beyond. A detailed grant making policy has been set by the Directors and is regularly reviewed.

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Directors' Report for the year ended 31 December 2025 (Continued)

Reference and Administrative Information

Charity Name:	The Ferguson Bequest Fund
Charity Registration Number:	SC043839
Principal Address & Registered Office:	182 Bath Street Glasgow G2 4HG

Directors

Elizabeth Ashmole
Aileen C Barrie
Douglas Carswell
John O Fulton
Iain Gillies
Joanne Hood
Robert G Hynd (Chair)
Walter Matheson
Rev Margaret McArthur
Rev Jeanne Roddick
Howard J Rennie
Mary Sweetland
Tom Woodbridge

Principal Office Bearers

Chair	Robert G Hynd
Secretary	Iain AT Mowat C.A.
Auditors	TC Group Accountants and Business Advisers 180 St Vincent Street Glasgow G2 5SG
Bankers	Bank of Scotland PO Box 1000 BX2 1LB
Solicitors	bto 48 St Vincent Street Glasgow G2 5HS
Stockbrokers	Rathbone Investment Management Limited 50 George Square Glasgow G2 1EH

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Directors' Report for the year ended 31 December 2025 (Continued)

Statement of the Directors' Responsibilities in relation to the Financial Statements

The Directors, who also act as Trustees for the charitable activities of The Ferguson Bequest Fund, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Directors are required to-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 company will continue in operation.

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

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware and;
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Directors' Report for the year ended 31 December 2025 (Continued)

Auditors

TC Group fall to be re-appointed as the charitable company's auditors at the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the Board.

A handwritten signature in black ink, appearing to be 'RG Hynd', written over a horizontal line.

RG Hynd
Director
9th March 2026

THE FERGUSON BEQUEST FUND

Independent Auditor's Report to the Members and Trustees of The Ferguson Bequest Fund

Opinion

We have audited the financial statements of The Ferguson Bequest Fund (the charitable company) for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025
- and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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Independent Auditor's Report to the Members and Trustees of The Ferguson Bequest Fund (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the Directors' Report included within the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements within the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

THE FERGUSON BEQUEST FUND

Independent Auditor's Report to the Members and Trustees of The Ferguson Bequest Fund (continued)

Responsibilities of Directors

As explained more fully in the statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors (who are also the Trustees of the charitable company for the purposes of charity law) are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with Directors and other management, and from our wider knowledge and experience of the charity sector;

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Independent Auditor's Report to the Members and Trustees of The Ferguson Bequest Fund (continued)

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities SORP (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

Audit response to risks identified

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

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

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

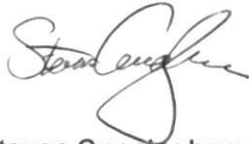
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's report.

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Independent Auditor's Report to the Members and Trustees of The Ferguson Bequest Fund (continued)

Use of our report

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's Members and Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its Members as a body and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Cunningham BA(Hons) CA (Senior Statutory Auditor) Date 9th March 2026
for on behalf of TC Group

Accountants and Business Advisers

Statutory Auditor

180 St Vincent Street

Glasgow

G2 5SG

THE FERGUSON BEQUEST FUND

Statement of Financial Activities including Income and Expenditure Account for the year ended 31 December 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Income:					
Income from Investments		186,824	2,566	189,390	182,716
Interest	2	173	-	173	158
Fees received		<u>2,450</u>	<u>-</u>	<u>2,450</u>	<u>2,333</u>
Total income:		<u>189,447</u>	<u>2,566</u>	<u>192,013</u>	<u>185,207</u>
Expenditure:					
Investment management costs	3	26,449	-	26,449	22,302
Charitable activities	4	<u>150,198</u>	<u>5,000</u>	<u>155,198</u>	<u>143,966</u>
Total expenditure		<u>176,647</u>	<u>5,000</u>	<u>181,647</u>	<u>166,268</u>
Net income/(expenditure) before gains and losses on Investments		12,800	(2,434)	10,366	18,939
Net gains/ (losses) on investments		<u>834,761</u>	<u>8,587</u>	<u>843,348</u>	<u>179,998</u>
Net income/(expenditure) for the year		<u>847,561</u>	<u>6,153</u>	<u>853,714</u>	<u>198,937</u>
Reconciliation of funds:					
Total funds brought forward		<u>5,113,078</u>	<u>67,283</u>	<u>5,180,361</u>	<u>4,981,424</u>
Total funds carried forward		<u>5,960,639</u>	<u>73,436</u>	<u>6,034,075</u>	<u>5,180,361</u>

The Statement of Financial Activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

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 14 to 24 form an integral part of these financial statements.

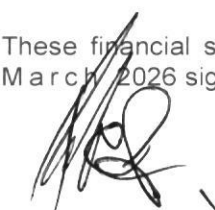
THE FERGUSON BEQUEST FUND

Balance Sheet as at 31 December 2025

	Notes	2025 £	2024 £
Investments			
Stocks and shares	8	<u>6,073,901</u>	<u>5,238,377</u>
Current assets			
Debtors	9	42,611	33,069
Bank and cash		<u>31,763</u>	<u>8,915</u>
		74,374	41,984
Liabilities			
Creditors falling due within one year	10	<u>(114,200)</u>	<u>(100,000)</u>
Net Current (Liabilities)		<u>(39,826)</u>	<u>(58,016)</u>
Total assets less current liabilities		<u>6,034,075</u>	<u>5,180,361</u>
The Funds of the charity			
Unrestricted Funds	12	5,960,639	5,113,078
Restricted Funds	12	<u>73,436</u>	<u>67,283</u>
Total charity funds		<u>6,034,075</u>	<u>5,180,361</u>

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

These financial statements were authorised for issue by the Board of Directors on 9th March 2026 signed on behalf of the Board of Directors:



RG Hynd
Director

Company Number SC444372

The Notes on pages 14 to 24 form an integral part of these financial statements.

THE FERGUSON BEQUEST FUND

Notes to Financial Statements Year ended 31 December 2025

1. Accounting Policies

Statutory Information

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant Notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing these accounts in accordance with Financial Reporting Standard 102 (effective January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of preparation and Statement of Compliance

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant Notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard 102 (effective January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The principal accounting policies adopted in the preparation of the financial statements are set out below.

The financial statements are presented in UK Sterling and rounded to the nearest whole pound.

The charity meets the definition of a public benefit entity under FRS 102.

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

Fund Accounting

Funds are classified as unrestricted funds, defined as follows.

Unrestricted funds are expendable at the discretion of the Directors in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Directors for a particular purpose, they are designed as a separate fund. This designation has an administrative purpose only and does not legally restrict the Directors' discretion to apply the fund. Restricted funds are funds subject to specific requirements as to their use which may be declared by the charity.

Income

Income is recognised when the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

Investment Income

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

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Notes to Financial Statements (continued) Year ended 31 December 2025

1. Accounting Policies (Contd.)

Investments

Fixed asset investments are stated at market value at the balance sheet. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between the cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

Taxation

The Ferguson Bequest Fund is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

Expenditure

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

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities estimate of the amount required to settle the obligation at the reporting date. The exception is that where settlement is deferred for more than 12 months after the reporting date. All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Expenditure on Charitable Activities

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

Investment Management Costs

Investment manager's costs represent the fees charged for managing the charity's investment portfolio.

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Notes to Financial Statements (continued) Year ended 31 December 2025

1. Accounting Policies (Contd.)

Governance Costs

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

Irrecoverable VAT

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

Pensions

The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

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.

Cash at Bank and in Hand

Cash at bank and cash 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.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Judgements and Estimates

In preparing the financial statements, the Directors are required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of expenses, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

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Notes to the Financial Statements for the year ended 31 December 2025

2. Income from investments	2025	2024
	£	£
Dividends received	189,390	182,716
Interest	<u>173</u>	<u>158</u>
	<u>189,563</u>	<u>182,874</u>
3. Investment management costs		
Investment management	<u>26,449</u>	<u>22,302</u>
4. Expenditure on charitable activities		
Grants awarded in the year	121,900	110,940
Staff costs	15,499	15,464
Office premises costs	5,441	6,295
Running costs	6,458	5,567
Governance costs (audit fee)	<u>5,900</u>	<u>5,700</u>
	<u>155,198</u>	<u>143,966</u>
5. Net income/(expenditure) for the year		
Net income/(expenditure) is stated after charging:		
Auditor's remuneration	<u>5,900</u>	<u>5,700</u>

THE FERGUSON BEQUEST FUND

Notes to the Financial Statements for the year ended 31 December 2025

6. Employees

	2025	2024
Staff costs and numbers		
Average monthly number of employees during the year	<u>2</u>	<u>2</u>
Employment costs		
	£	£
Salaries	15,273	15,240
Pension costs	<u>226</u>	<u>224</u>
	<u>15,499</u>	<u>15,464</u>

There were no employees who received remuneration of over £60,000 in the period. The cost of the employees is shared with The Baird Trust and The Renfield Street Trust. The remuneration of key management personnel during the year was £10,945. (2024: £10,925).

7. Related party transactions

No Directors nor any persons connected with them received remuneration or reimbursed expenses during the year (2024: £nil).

Grants of £18,000 were paid to The Lodging House Mission of which Mr RG Hynd is a Director. A Grant of £5,000 was paid to Crow Road Free Church of which Mr W Matheson is a trustee.

The Ferguson Bequest Fund paid rent of £2,933 to The Baird Trust. The Ferguson Bequest Fund received a share of a fee from The Sir J Donald Pollock Trust for management services.

One of the key management of the charity is also key management of The Baird Trust and The Renfield Street Trust.

8. Investments

	£
Fair value (market value)	
At 1 January 2025	5,238,377
Additions	828,906
Disposals	(749,890)
Revaluations	<u>756,508</u>
At 31 December 2025	<u>6,073,901</u>
At 31 December 2024	<u>5,238,377</u>

THE FERGUSON BEQUEST FUND

Notes to the Financial Statements For the year ended 31 December 2025

9. Debtors	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Other Debtors	<u>42,611</u>	<u>33,069</u>
10. Creditors falling due within one year		
Grants outstanding	101,000	88,000
Other creditors and accruals	<u>13,200</u>	<u>12,000</u>
	<u>114,200</u>	<u>100,000</u>

11. Analysis of Net Assets between Funds

	Unrestricted General £	Restricted Scholarship £	Total 2025 £
Investments	5,998,000	75,901	6,073,901
Current Assets	74,374	-	74,374
Current Liabilities	<u>(114,200)</u>	<u>-</u>	<u>(114,200)</u>
	<u>5,958,174</u>	<u>75,901</u>	<u>6,034,075</u>

Previous year

	Unrestricted General £	Restricted Scholarship £	Total 2024
Investments	5,216,723	21,654	5,238,377
Current Assets	(3,645)	45,629	41,984
Current Liabilities	<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>
	<u>5,113,078</u>	<u>67,283</u>	<u>5,180,361</u>

THE FERGUSON BEQUEST FUND

Notes to the Financial Statements For the year ended 31 December 2025

12. Movement in Funds

	1 January 2025	Income	Expenditure	Gains/ (Losses) on Investments	31 December 2025
	£	£	£	£	£
General Fund	5,113,078	189,447	(176,647)	834,761	5,960,639
Scholarship Fund (Restricted Fund)	67,283	2,566	(5,000)	8,587	73,436
	<u>5,180,361</u>	<u>192,013</u>	<u>181,647</u>	<u>843,348</u>	<u>6,034,075</u>
Previous year					
	1 January 2024	Income	Expenditure	Gains/ (Losses) on Investments	31 December 2024
	£	£	£	£	£
General Fund	4,909,939	182,707	(163,768)	184,200	5,113,078
Scholarship Fund (Restricted Fund)	71,485	2,500	(2,500)	(4,202)	67,283
	<u>4,981,424</u>	<u>185,207</u>	<u>(166,268)</u>	<u>179,998</u>	<u>5,180,361</u>

Purpose of Funds

General Fund

Firstly, to fund the provision of grants for the maintenance and repair of church buildings and secondly to fund the charity's operating costs.

Scholarship Fund (Restricted)

To provide for grants towards the education of appropriate students.

THE FERGUSON BEQUEST FUND

Notes to the Financial Statements For the year ended 31 December 2025

13. Sundry Grants

This comprises various grants to Institutions and individuals

Grants payable to Institutions > £1,000 are as follows:

	2025	2024
	£	£
Lodging House Mission	18,000	-
Church House	5,000	-
Camperdown and Lochee Ministry	-	-
Faith in Community (Scotland)	5,000	5,000
Cambuslang and Rutherglen Christian Reachout Trust	2,000	3,000
3D Drumchapel	5,000	10,000
The Wheel Trust	-	2,000
Colston Milton Parish Church	-	2,000
United Irvine Church of Scotland	-	6,000
Eco Congregational Scotland	-	3,000
Westgait Ministry and Outreach	2,000	-
Connect Youth	1,000	-
Esk Valley Free Church	2,000	-
The Renfield Centre	7,000	-
Cranhill Development Trust	3,000	-
Solo Way Ukrainian Choir	1,000	-
Room 60 Newton Wallacetown Church	3,000	-
Erskine Parish Church	5,000	-
	<u>59,000</u>	<u>31,000</u>

Ministry Trainee Grants

This comprises one (2024:20) grant to a ministry trainee amounting to £2,000 for 2025 (2024: between £900 and £1,200)

<u>2,000</u>	<u>14,640</u>
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Hardship Trainee Grant

This comprises one (2024:Nil) grant to a ministry trainee amounting to £1,500 (2024:Nil)

<u>1,500</u>	-
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Sunday Schools and School Grants

This comprises grants to Sunday Schools or Schools towards the purchase of books or materials relating to religious education.

<u>400</u>	<u>1,800</u>
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Scholarship Fund

This comprises grants to one individual (2024: two) towards their post graduate education.

<u>5,000</u>	<u>2,500</u>
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THE FERGUSON BEQUEST FUND

Notes to the Financial Statements Year the year ended 31 December 2025

14. Grants voted - Building and Repair Grants

This comprises grants to various institutions.
Grants payable > £1,000 are:

	2025	2024
	£	£
Whithorn: St. Ninian's Priory	-	3,000
Newbattle Parish Church	-	5,000
Paisley Abbey	-	5,000
Carnytne and Cranhill Parish Church	-	10,000
St. Mary's Parish Church	-	4,000
St. Ninian's United Free Church	-	5,000
Stonelaw Parish Church	-	3,000
Airdrie, Clarkston Parish Church	-	3,000
Kirkcaldy Hope Parish Church	-	10,000
Nairn United Reformed Church	5,000	3,000
Airdrie: Cairnlea Parish Church	-	5,000
Ferintosh Free Church	-	2,000
Fife Forthview Inverkeithing Parish Church	-	3,000
Campbeltown Free Church	2,000	-
Gorebridge Parish Church	8,000	-
Lossiemouth United Free Church	2,000	-
Park Church	2,000	-
Croftfoot United Free Church	2,000	-
Crow Road Free Church	5,000	-
Broughty Ferry Free Church	4,000	-
Erskine United Free Church	4,000	-
Haddington Community Church	4,000	-
Cumbernauld Free Church	6,000	-
Free North Church, Inverness	5,000	-
St Mary's Motherwell	5,000	-
	<u>54,000</u>	<u>61,000</u>

THE FERGUSON BEQUEST FUND

Notes to the Financial Statements

For the year ended 31 December 2025

15. Financial Instruments

	2025 £	2024 £
Financial Assets		
Financial assets measured at fair value	6,073,901	5,238,377
Financial assets measured at amortised cost	<u>74,374</u>	<u>41,984</u>
	<u>6,148,275</u>	<u>5,280,361</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	<u>114,200</u>	<u>100,000</u>

Financial assets measured at fair value include the investment portfolio.

Financial assets measured at amortised cost include cash at bank and other debtors.

Financial liabilities measured at amortised cost include other creditors and accruals.

THE FERGUSON BEQUEST FUND
Notes to the Financial Statements
For the Year ended 31 December 2025

16. Statement of Financial Activities including Income and Expenditure Account for the year ended 31 December 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024
		£	£	£
Income:				
Income from Investments	2	180,216	2,500	182,716
Interest		158	-	158
Fees received		<u>2,333</u>	<u>-</u>	<u>2,333</u>
Total income:		<u>182,707</u>	<u>2,500</u>	<u>185,207</u>
Expenditure:				
Investment management costs	3	22,302	-	22,302
Charitable activities	4	<u>141,466</u>	<u>2,500</u>	<u>143,966</u>
Total expenditure		<u>163,768</u>	<u>2,500</u>	<u>168,268</u>
Net income/(expenditure) before gains and losses on investments		18,939	-	18,939
Net gains/(losses) on investments		<u>184,200</u>	<u>(4,202)</u>	<u>179,998</u>
Net income/(expenditure) for the year		203,139	(4,202)	198,937
Reconciliation of funds:				
Total funds brought forward		<u>4,909,939</u>	<u>71,485</u>	<u>4,981,424</u>
Total funds carried forward		<u>5,113,078</u>	<u>67,283</u>	<u>5,180,361</u>

Under Charities Statement of Recommended Practice (FRS 102), comparatives for each class of funds are required for each line on the Statement of Financial Activities (SoFA). The note above illustrates the SoFA for the year to 31 December 2024.