

COXS HOUSE

**The Ferguson Bequest Fund
Report and Financial Statements
for the year ended 31 December 2019**

**Charity Number SC043839
Company Number SC444372**

THURSDAY

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THE FERGUSON BEQUEST FUND

Directors' Report for the year ended 31 December 2019

The Directors present their report and the financial statements for the year ended 31 December 2019. The financial statements 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

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) and The Renfield Street Trust (Scottish Charity No. SC042456).

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

Per the Statement of Financial Activities on page 11, the charity reported net income (i.e. a surplus) for the year of £669,619 (2018 – deficit £527,917) after net gains on investments of £697,131 (2018: deficit £499,872). At the end of the year, the market value of investments was £5,099,154. The value of the charity's investments increased very much in line with the world wide increase in Stock Market investments during the year.

In the period, the Directors voted building and repair grants amounting to £127,000. The total of sundry grants was £49,972.

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 well in excess of inflation. The Directors have considered that this investment strategy has achieved its objectives during the current year.

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Directors' Report for the year ended 31 December 2019 (Continued)

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 2019 was £4,856,843. Hence, total free reserves as at 31 December 2019 was £4,856,843. This represents 23 years of expenditure. The Directors believe this is an adequate level of reserves. The Scholarship Fund which is a Restricted Fund totalled £76,845.

Plans for the Future

The Directors propose to maintain grants at a level at or about the annual income received from investments and interest 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.

THE FERGUSON BEQUEST FUND

Directors' Report for the year ended 31 December 2019 (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:

R G Hynd
Rev J O Fulton
W Mathieson
I Gillies

Directors' Induction and Training

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, who is self employed is set to recognise his responsibilities and professional qualification.

Grant Making Policy

This policy is detailed in the Memorandum of Association of the "Ferguson Bequest Fund". Grants are also 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.

THE FERGUSON BEQUEST FUND

Directors' Report for the year ended 31 December 2019 (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

John Boyle
Douglas Carswell
John O. Fulton
Iain Gillies
Christine Goldie
Joanne Hood
Robert G. Hynd (Chair)
David Kay
Walter Matheson
Murray McNicol
Jeanne Roddick
Howard J. Rennie
T Woodbridge

Principal Office Bearers

Chairman	Robert G. Hynd
Secretary	Iain A.T. Mowat C.A.
Auditors	Alexander Sloan 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

THE FERGUSON BEQUEST FUND

Directors' Report for the year ended 31 December 2019 (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;
- 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.

THE FERGUSON BEQUEST FUND

Directors' Report for the year ended 31 December 2019 (Continued)

Auditors

Alexander Sloan 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.

RG Hynd
Director

24 February 2020

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 for the year ended 31 December 2019 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 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's Report thereon.

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.

THE FERGUSON BEQUEST FUND

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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, for the financial year for which the financial statements are prepared, is consistent with the financial statements, and
- 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 in the Directors' Report.

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

- the charitable company has not kept proper and adequate accounting records 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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement (set out in the Directors' Report), the Directors (who are also the Trustees of the charitable company for the purposes of charity law) 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.

THE FERGUSON BEQUEST FUND

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

In preparing the financial statements, the Directors 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

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 charity's Trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the 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.

We have been appointed as Auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

THE FERGUSON BEQUEST FUND

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

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



24 February 2020

Alan Cunningham BA CA
Senior Statutory Auditor

for on behalf of Alexander Sloan, Accountants and Business Advisers and Statutory Auditor

Alexander Sloan is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

180 St Vincent Street
Glasgow
G2 5SG

THE FERGUSON BEQUEST FUND

Statement of Financial Activities for the year ended 31 December 2019

	Notes	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
Income:					
Income from Investments	2	<u>184,084</u>	<u>3,000</u>	<u>187,084</u>	<u>186,643</u>
Total income:		<u>184,084</u>	<u>3,000</u>	<u>187,084</u>	<u>186,643</u>
Expenditure:					
Investment management costs	3	8,994	-	8,994	8,207
Charitable activities	4	<u>202,602</u>	<u>3,000</u>	<u>205,602</u>	<u>206,481</u>
Total expenditure		<u>211,596</u>	<u>3,000</u>	<u>214,596</u>	<u>214,688</u>
Net (expenditure) before gains and losses on investments		(27,512)	-	(27,512)	(28,045)
Net gains/(losses) on investments		<u>695,808</u>	<u>1,323</u>	<u>697,131</u>	<u>(499,872)</u>
Net income/(expenditure) for the year		<u>668,296</u>	<u>1,323</u>	<u>669,619</u>	<u>(527,917)</u>
Reconciliation of funds:					
Total funds brought forward		<u>4,188,547</u>	<u>75,522</u>	<u>4,264,069</u>	<u>4,791,986</u>
Total funds carried forward		<u>4,856,843</u>	<u>76,845</u>	<u>4,933,688</u>	<u>4,264,069</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 13 to 22 form an integral part of these financial statements.

THE FERGUSON BEQUEST FUND

Balance Sheet as at 31 December 2019

	Notes	2019 £	2018 £
Investments			
Stocks and shares	8	<u>5,099,154</u>	<u>4,452,041</u>
Current assets			
Debtors	9	31,641	12,375
Bank and cash		<u>17,461</u>	<u>29,475</u>
		49,102	41,850
Liabilities			
Creditors falling due within one year	10	<u>214,568</u>	<u>229,822</u>
Net Current (Liabilities)		<u>(165,466)</u>	<u>(187,972)</u>
Total assets less current liabilities		<u>4,933,688</u>	<u>4,264,069</u>
The Funds of the charity			
Unrestricted Funds	12	4,856,843	4,188,547
Restricted Funds	12	<u>76,845</u>	<u>75,522</u>
Total charity funds		<u>4,933,688</u>	<u>4,264,069</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 24 February 2020 signed on behalf of the Board of Directors:



RG Hynd
Director

The Notes on pages 13 to 22 form an integral part of these financial statements.

THE FERGUSON BEQUEST FUND

Notes to Financial Statements Year ended 31 December 2019

1. Accounting Policies

Statutory Information

The Ferguson Bequest Fund is a charitable company limited by guarantee and incorporated in Scotland. The registered office address (and principal place of business) is 182 Bath Street, Glasgow, G2 4HG.

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 2015), 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.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the charity.

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.

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

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

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

THE FERGUSON BEQUEST FUND

Notes to Financial Statements (continued) **Year ended 31 December 2019**

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.

THE FERGUSON BEQUEST FUND

Notes to Financial Statements (continued) Year ended 31 December 2019

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.

THE FERGUSON BEQUEST FUND

Notes to the Financial Statements for the year ended 31 December 2019

2. Income from investments	2019	2018
	£	£
Dividends received	187,070	186,603
Interest received	<u>14</u>	<u>40</u>
	<u>187,084</u>	<u>186,643</u>
 3. Investment management costs		
Investment management	<u>8,994</u>	<u>8,207</u>
 4. Expenditure on charitable activities		
Grants awarded in the year	179,972	182,281
Staff costs	3,258	2,964
Secretary's Fee	7,917	7,500
Office premises costs	4,981	4,980
Running costs	5,022	4,436
Governance costs (audit fee)	<u>4,452</u>	<u>4,320</u>
	<u>205,602</u>	<u>206,481</u>
 5. Net income/(expenditure) for the year		
Net income/(expenditure) is stated after charging:		
Auditor's remuneration	<u>4,452</u>	<u>4,320</u>

THE FERGUSON BEQUEST FUND

Notes to the Financial Statements for the year ended 31 December 2019

6. Employees

	2019	2018
Staff costs and numbers		
Average monthly number of employees during the year	<u>1</u>	<u>1</u>
Employment costs		
	£	£
Salaries	3,103	2,865
Pension costs	<u>155</u>	<u>99</u>
	<u>3,258</u>	<u>2,964</u>

There were no employees who received remuneration of over £60,000 in the period. The cost of the employee is shared with The Baird Trust and The Renfield Street Trust. The remuneration of key management personnel during the year was £7,917 (2018: £7,500).

7. Related party transactions

No Directors nor any persons connected with them received remuneration or reimbursed expenses during the year (2018: £nil). There were no related party transactions in the reporting year requiring disclosure.

8. Investments

	£
Fair value (market value)	
At 1 January 2019	4,452,041
Additions	149,342
Disposals	(197,900)
Revaluations	<u>695,671</u>
At 31 December 2019	<u>5,099,154</u>
At 31 December 2018	<u>4,452,041</u>

The undernoted investments were valued at over 5% of the portfolio

	2019	2018
	£	£
181,900 BNY Mellon Asset Management -Global Inc	<u>332,459</u>	<u>326,681</u>

All investments held are listed UK Securities.

THE FERGUSON BEQUEST FUND

Notes to the Financial Statements For the year ended 31 December 2019

9. Debtors	2019	2018
	£	£
Other Debtors	<u>31,641</u>	<u>12,375</u>
10. Creditors falling due within one year		
Grants outstanding	208,000	225,500
Other creditors and accruals	<u>6,568</u>	<u>4,322</u>
	<u>214,568</u>	<u>229,822</u>

11. Analysis of Net Assets between Funds

	Unrestricted General £	Restricted Scholarship £	Total 2019 £
Investments	5,025,621	73,533	5,099,154
Current Assets	45,790	3,312	49,102
Current Liabilities	<u>(214,568)</u>	<u>-</u>	<u>(214,568)</u>
	<u>4,856,843</u>	<u>76,845</u>	<u>4,933,688</u>

12. Movement in Funds

	1 January 2019 £	Income £	Expenditure £	Gains on Investments £	31 December 2019 £
General Fund	4,188,547	184,084	(211,596)	695,808	4,856,843
Scholarship Fund	<u>75,522</u>	<u>3,000</u>	<u>(3,000)</u>	<u>1,323</u>	<u>76,845</u>
	<u>4,264,069</u>	<u>187,084</u>	<u>(214,596)</u>	<u>697,131</u>	<u>4,933,688</u>

THE FERGUSON BEQUEST FUND

Notes to the Financial Statements For the year ended 31 December 2019

12. Movement in Funds (Contd.)

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

To provide for grants towards the education of appropriate students.

13. Sundry Grants

This comprises various grants to Institutions and individuals

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

	2019 £	2018 £
Lochee Parish Church	-	1,300
Stonelaw Parish Church	1,000	1,000
Fullarton Parish Church Youth Project	2,000	3,000
Lodging House Mission	13,000	35,000
Church House	3,000	3,000
The Cambuslang & Rutherglen Christian Reachout Charitable Trust	1,000	1,000
Castlemilk Parish Church	-	1,000
Flemington Hallside Church	-	1,000
The GKexperience	-	1,000
Carrick Knowe Parish Church	-	1,000
Dalziel St Andrew's Parish Church	1,000	-
Sanctuary First	1,000	-
Maryhill Parish Church	3,000	-
Chalmers Parish Church	3,000	-
Maxwell Church	2,000	-
Cranhill Development Trust	5,000	-
Hope for Glasgow	2,000	-
Newton Wallacetown Church	1,000	-
	<u>38,000</u>	<u>48,300</u>

Ministry Student Grants

This comprises grants to 38(42) ministry candidates

<u>9,500</u>	<u>14,100</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>1,472</u>	<u>1,713</u>
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THE FERGUSON BEQUEST FUND

Notes to the Financial Statements For the year ended 31 December 2019

13. Sundry Grants (Contd.) Scholarship Fund

	2019 £	2018 £
This comprises grants to two individuals (2018: one) towards her education.	<u>3,000</u>	<u>2,668</u>

14. Grants voted - Building and Repair Grants

This comprises grants to various institutions.

Grants payable > £1,000 are:

Barr Church, Ayr	-	1,000
Claremont Parish Church, East Kilbride	-	5,000
Hamilton South Parish Church	-	3,000
Kilmaurs: Maxwell and Kilmarnock UF Church	-	5,000
Pollokshields Church	-	2,000
The Renfield Street Trust	-	10,000
Stonelaw Parish Church	-	5,000
Dunfermline East Church	-	10,000
Barrhead St Andrew's Church	-	5,000
Croftfoot United Free Church	-	3,000
Larbert Church	-	5,000
Stepps Parish Church	-	5,000
St Andrew and St Nicholas Church	-	10,000
Govan Free Church	-	9,500
Viewpark Parish Church	-	5,000
Arbuthnott Parish Church	-	3,000
High Free Church, Stornoway	-	15,000
Flemington-Hallside Parish Church	-	2,000
Lugar Parish Church	-	3,000
St Christopher's Priesthill and Nitshill Church	-	2,000
Carluke United Reformed Church	-	2,000
Lochee Parish Church	-	5,000
Saltcoats St Cuthbert's Parish Church	5,000	-
Hillhouse Parish Church	3,000	-
Baljaffray Parish Church	3,000	-
St Rollox Church	10,000	-
Righead United Reformed Church	10,000	-
Carstairs Parish Church	5,000	-
Tarbolton Parish Church	3,000	-
Aberdour Church	3,000	-
Assynt and Stoer Parish Church	5,000	-
Barthol Chapel Church	5,000	-
Cornerstone Church	5,000	-
Howmore Church	5,000	-
Stewarton United Reformed Church	3,000	-
Murrayfield United Free Church	<u>3,000</u>	-
	68,000	115,500

THE FERGUSON BEQUEST FUND

Notes to the Financial Statements For the year ended 31 December 2019

b/fwd	68,000	115,500
Airdrie Clarkston Parish Church	3,000	-
Dalziel St Andrew's Parish Church	3,000	-
Greenock St Margaret's Church	5,000	-
St Margaret's Parish Church	5,000	-
Dyke & Endkillie Church	3,000	-
Granton Parish Church	3,000	-
Lochgilphead Parish Church	10,000	-
Tarves Parish Church	10,000	-
Cairnlea Parish Church	10,000	-
Glasgow City Free Church	10,000	-
Newlands South Parish Church	5,000	-
	<u>135,000</u>	<u>115,500</u>

Cancelled

Anstruther Church	(5,000)	-
Lochs in Bernera	(3,000)	-
	<u>(8,000)</u>	-
	<u>127,000</u>	<u>115,500</u>

15. Financial Instruments

	2019 £	2018 £
Financial Assets		
Financial assets measured at fair value	5,099,154	4,452,041
Financial assets measured at amortised cost	49,102	41,850
	<u>5,148,256</u>	<u>4,493,891</u>

Financial Liabilities

Financial liabilities measured at amortised cost	<u>214,568</u>	<u>229,822</u>
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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 2019

16. Statement of Financial Activities for the year ended 31 December 2018

	Unrestricted Funds	Restricted Funds	Total 2018
	£	£	£
Income:			
Income from Investments	<u>183,862</u>	<u>2,781</u>	<u>186,643</u>
Total income:	<u>183,862</u>	<u>2,781</u>	<u>186,643</u>
Expenditure:			
Investment management costs	8,207	-	8,207
Charitable activities	<u>203,813</u>	<u>2,668</u>	<u>206,481</u>
Total expenditure	<u>212,020</u>	<u>2,668</u>	<u>214,688</u>
Net (expenditure)/income before gains and losses on investments	(28,158)	113	(28,045)
Net (losses) on investments	<u>(495,743)</u>	<u>(4,129)</u>	<u>(499,872)</u>
Net expenditure for the year	(523,901)	(4,016)	(527,917)
Reconciliation of funds:			
Total funds brought forward	<u>4,712,448</u>	<u>79,538</u>	<u>4,791,986</u>
Total funds carried forward	<u>4,188,547</u>	<u>75,522</u>	<u>4,264,069</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 2018.