

THE ELIZABETH HARDIE FERGUSON
CHARITABLE TRUST FUND

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR YEAR TO 30 APRIL 2025

THE ELIZABETH HARDIE FERGUSON
CHARITABLE TRUST FUND

REFERENCE AND ADMINISTRATION DETAILS
FOR THE YEAR ENDED 30 APRIL 2025

Trustees

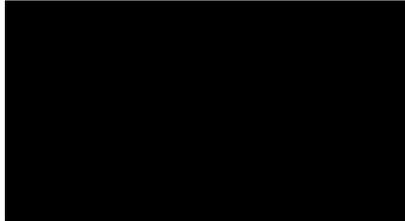


Principal Address

Registered Charity Number

SC026240

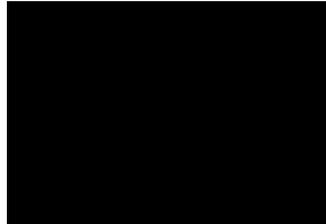
Auditor



Bankers

Coutts
440 Strand
London
WC2R 0QS

Solicitors



THE ELIZABETH HARDIE FERGUSON
CHARITABLE TRUST FUND

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**THE ELIZABETH HARDIE FERGUSON CHARITABLE
TRUST FUND**

**TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 APRIL 2025**

The charity is governed by a Deed of Trust dated 5 March 1997, which was registered in the books of the Lords Council and Session on 26 March 1997. The Charity is constituted by Trust. New trustees are appointed at the discretion of the existing Trustees.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Fund is the financial support of such charitable or activities at such places or such time as the trustees in their sole discretion determine, provided that no part of the Fund may be used for any other purposes. The Trustees may at any time and from time to time, hold, pay or apply or allocate the whole of free income of the trust estate and shall at any time and from time to time hold, pay or apply the whole or any portion or portions of the capital of the trust estate to or towards or for the benefit of or in furtherance of such charitable purpose as the Trustees may, at their sole discretion, determine.

Significant activities

The Fund Management Sub Committee of the Trust meet regularly to consider what grants they will make and to review any feedback they have received. Nominations for grants are elicited by formal and informal means. The formal means involve limited targeted advice to individual charities. The trustees travel widely in the UK and abroad and use knowledge gained to support the work of the charity and to inform grant making. Though the trustees make some grants with no formal application, they normally ask invited organisations to submit a formal application saying how the funds would be used and what would be achieved. The trustees have a policy, which is communicated to all beneficiaries, that they only make one off grants with no guarantees of future funding. The trustees always seek feedback on the actual use of the grants given and the achievements made, including those given to individuals. The explanations and feedback received are sufficient for the monitoring of the quality of the grants made to ensure that they are for the public benefit. All Grants and Donations the Trustees agree to make are done so having full regard to the Charity Commission guidance on public benefit.

Public benefit

The charity's trustees have complied with the duty to have due regard to the public benefit guidance published by OSCR.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

During the year the charity held The Sir Alex Ferguson Golf Classic and Gala Dinner at The Belfry on Friday 19 July 2024 and The Sir Alex Ferguson Charity Gala Dinner held at the Hilton Hotel, Manchester on Friday 1 November 2024. Both events were well supported.

The substantial funds generated by both events meant that the charity could make donations totalling £327,548 as per Note 3 to the accounts. The largest being to Glasgow Caledonian University to support students through scholarships, access to life changing opportunities and to boost employability in the wake of the pandemic.

FINANCIAL REVIEW

Reserves policy

The charity's reserves are held as cash at bank. The Trustees have the right to determine, at their discretion, as to where and when these reserves are utilised.

Future Plans

The trustees intend to continue providing grants in a similar way to the recent past and to continue to raise funds by staging The Sir Alex Ferguson Golf Classic event as well as an annual dinner.

THE ELIZABETH HARDIE FERGUSON
CHARITABLE TRUST FUND

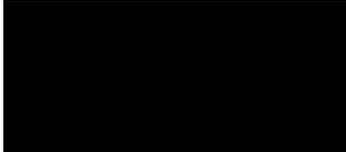
TRUSTEES' ANNUAL REPORT (CONT'D)
YEAR ENDED 30 APRIL 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes and unincorporated charity.

The trustees who served during the year were:



The Trust is administered by its Board of Trustees.

Induction and training of trustees is viewed as an ongoing process. The Board have reviewed and discussed the Accounting and Reporting by Charities: Statement of Recommended Practice and have developed actions based on its recommendations.

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

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 trustees to prepare financial statements 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, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgement and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE ELIZABETH HARDIE FERGUSON
CHARITABLE TRUST FUND

TRUSTEES' ANNUAL REPORT (CONT'D)
YEAR ENDED 30 APRIL 2025

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing that Hall Morrice LLP be reappointed as auditors of the charity will be put to the members.

The trustees have prepared this report in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' and in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

Approved by order of the board of trustees on 12 January 2026 and signed on its behalf by:



**THE ELIZABETH HARDIE FERGUSON
CHARITABLE TRUST FUND**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE ELIZABETH HARDIE FERGUSON CHARITABLE TRUST FUND**

Opinion

We have audited the financial statements of The Elizabeth Hardie Ferguson Charitable Trust Fund (the 'charity') for the year ended 30 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charity's affairs as at 30 April 2025, and of 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 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 charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees 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.

**THE ELIZABETH HARDIE FERGUSON
CHARITABLE TRUST FUND**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE ELIZABETH HARDIE FERGUSON CHARITABLE TRUST FUND (Cont'd)**

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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:

In identifying and assessing the risk of material misstatement due to non-compliance with laws and regulations we have:

- Ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- Identified the laws and regulations applicable to the charity through discussions with trustees and management and through our own specialist knowledge of the sector;
- Focused on the specific laws and regulations we consider may have a direct effect on the financial statements, including FRS 102, the Charities SORP the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended);
- Focused on the specific laws and regulations we consider may have an indirect effect on the financial statements that are central to the charity's ability to operate;
- Reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations;
- Made enquiries of management and inspected correspondence with the charity's regulator OSCR and legal correspondence;

**THE ELIZABETH HARDIE FERGUSON
CHARITABLE TRUST FUND**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE ELIZABETH HARDIE FERGUSON CHARITABLE TRUST FUND (Cont'd)**

- Reviewed minutes of meetings of those charged with governance; and
- Ensured the engagement team remained alert to instances of non-compliance throughout the audit.

In identifying and assessing the risk of material misstatement due to irregularities, including fraud and how it may occur, and the potential for management bias and the override of controls we have:

- Obtained an understanding of the entity's operations, including the nature of its revenue sources and of its objectives and strategies, to understand the classes of transactions, account balances, expected financial disclosures and business risks that may result in risk of material misstatement;
- Obtained an understanding of the internal controls in place to mitigate risks of irregularities, including fraud;
- Carried out detailed testing and analytical review of event income and expenditure to verify the completeness, occurrence, existence and accuracy of transactions and balances;
- Carried out detailed testing to verify the completeness, validity, existence and accuracy of income including cut-off testing and ensuring income recognition is in line with stated accounting policies;
- Made enquiries of management as to where they consider there was a susceptibility to fraud, and their knowledge of any actual, suspected or alleged fraud;
- Tested journal entries to identify any unusual transactions;
- Investigated the rationale behind any significant or unusual transactions; and
- Evaluated the appropriateness of accounting policies and the reasonableness of accounting estimates.

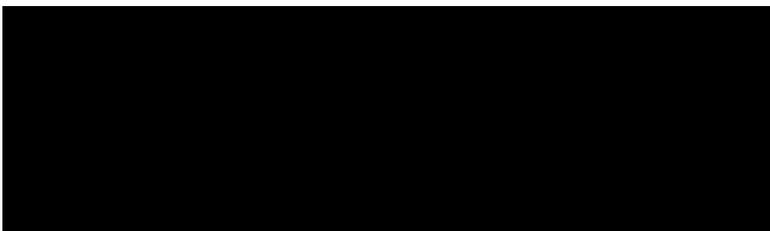
We did not identify any matters relating to non-compliance with laws and regulations, or relating to fraud.

Because of the inherent limitations of an audit, there is an unavoidable risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk of not detecting a material misstatement due to fraud is inherently more difficult than detecting those that result from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. In addition, the further removed any non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



THE ELIZABETH HARDIE FERGUSON
CHARITABLE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025

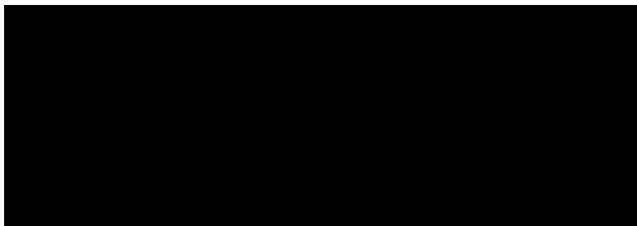
	Note	Unrestricted Fund 2025 £	Unrestricted Fund 2024 Restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		15,000	10,000
Other trading activities			
Gala Dinner		315,641	344,840
Golf Day		<u>156,156</u>	<u>205,446</u>
Total		<u>486,797</u>	<u>560,286</u>
 EXPENDITURE ON			
Raising Funds			
Gala Dinner		85,155	72,489
Golf Day		99,639	105,535
Charitable Activities			
Institutional Grants	3	317,548	127,500
Governance Costs			
Accountancy & Audit		<u>7,200</u>	<u>6,000</u>
Total		<u>509,542</u>	<u>311,524</u>
NET INCOME/(EXPENDITURE)		(22,745)	248,762
Total funds brought forward		<u>701,568</u>	<u>452,806</u>
TOTAL FUNDS CARRIED FORWARD		678,823 =====	701,568 =====

THE ELIZABETH HARDIE FERGUSON
CHARITABLE TRUST FUND

BALANCE SHEET
AS AT 30 APRIL 2025

		Unrestricted Fund 2025	Unrestricted Fund 2024
	Note	£	Restated £
CURRENT ASSETS			
Debtors	6	14,110	38,294
Cash at bank		<u>741,713</u>	<u>706,274</u>
		755,823	744,568
 CREDITORS			
Amounts falling due within one year	7	<u>(77,000)</u>	<u>(43,000)</u>
NET CURRENT ASSETS		<u>678,823</u>	<u>701,568</u>
NET ASSETS		678,823	701,568
		=====	=====
 FUNDS			
Unrestricted funds	8	<u>678,823</u>	<u>701,568</u>
TOTAL FUNDS		678,823	701,568
		=====	=====

The financial statements were approved by the Board of Trustees and authorised for issue on 12 January 2026 and were signed on its behalf by:



**THE ELIZABETH HARDIE FERGUSON
CHARITABLE TRUST FUND**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025**

	2025	2024
	£	£
Cash generated by operating activities (Note 1)	<u>35,439</u>	<u>258,818</u>
Net increase in cash and cash equivalents	35,439	258,818
Cash and cash equivalents at beginning of year	<u>706,274</u>	<u>447,456</u>
Cash and cash equivalents at end of the year	<u>741,713</u> =====	<u>706,274</u> =====

Notes to the Cashflow

1. Cash generated by operating activities

	2025	2024
	£	£
Net movement in funds	(22,745)	224,762
Movements in working capital:		
Decrease/(increase) in debtors	24,184	(3,544)
Increase in creditors	-	600
Increase in deferred income	<u>34,000</u>	<u>37,000</u>
Cash generated by operations	<u>35,439</u> =====	<u>258,818</u> =====

2. Analysis of changes in net debt

	1 May 2024	Cash Flows	30 April 2025
	£	£	£
Cash in bank and in hand	706,274	35,439	741,713
	<u>706,274</u> =====	<u>35,439</u> =====	<u>741,713</u> =====

THE ELIZABETH HARDIE FERGUSON
CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS
FOR YEAR TO 30 APRIL 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities and Trustees Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

Income

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

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Debtors

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

Cash at bank and in hand

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

Creditors

Creditors 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 are normally recognised at their settlement amount.

Taxation

The charity is exempt from tax on its charitable activities.

THE ELIZABETH HARDIE FERGUSON
CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS
FOR YEAR TO 30 APRIL 2025

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be use for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. PRIOR YEAR ADJUSTMENT

Following the submission of the prior year financial statements, it was identified that income of £24,000 relating to 2024 had been incorrectly recognised in 2025. As a result, Income from other trading activities – Golf Day and Debtors have been restated. This has also affected the Funds carried forward in 2024.

3. CHARITABLE ACTIVITIES

	2025	2024
	£	£
Grants to Institutions		
Glasgow Caledonian University	200,000	100,000
Archdiocese of Glasgow	5,000	5,000
Debra	-	20,000
Taylor Ashe Antivenom Foundation	20,048	-
Seashell Trust	20,000	-
Craws Nest Trust	10,000	-
Pearce Institute	50,000	-
My Name’s Doddie Foundation	10,000	-
Muscular Dystrophy	<u>2,500</u>	<u>2,500</u>
	317,548	127,500
	=====	=====

4. TRUSTEES’ REMUNERATION AND BENEFITS

There were no trustees’ remuneration, other benefits or expenses paid for the year ended 30 April 2025 nor for the year ended 30 April 2024.

5. INDEPENDENT AUDITOR’S REMUNERATION

The independent auditor’s remuneration constituted a fee of £7,200 (2024 - £5,400).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	Restated £
Prepayments and accrued income	14,110	38,294
	=====	=====

In 2025 and 2024 all debtors related to unrestricted funds.

THE ELIZABETH HARDIE FERGUSON
CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont.)
FOR YEAR TO 30 APRIL 2025

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025 £	2024 £
	Other creditors	77,000	43,000
		=====	=====

In 2025 and 2024 all creditors related to unrestricted funds.

8. MOVEMENT IN FUNDS

	At 1.5.24 Restated £	Incoming resources £	Resources expended £	At 30.4.25 £
Unrestricted funds				
General fund	701,568	486,797	(509,542)	678,823
	=====	=====	=====	=====

The general fund represents free funds of the charity which are not designed for particular purposes.

9. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

10. RELATED PARTIES

During the year the charity received event fundraising income from Malindi Consultancy Limited totalling £48,000 (2024 - £25,000) which is a company where the trustee J Ferguson is a director.