DR BRUCE FUND

FINANCIAL STATEMENTS

31 MARCH 2026

Charity Number SC019149

DR BRUCE FUND

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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DR BRUCE FUND

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2026

Registered Charity Name	Dr Bruce Fund
Charity Number	SC019149
Trustees	The elected Councillors of Musselburgh & One External Trustee
Address of Principal Office	John Muir House Haddington East Lothian EH41 3HA
Independent Examiner	Catriona Ewen Scottish Borders Council Council Headquarters Newtown St. Boswells Melrose TD6 0SA
Investment Advisers	Rathbones Investment Management 30 Gresham Street London EC2V 7QN

DR BRUCE FUND

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2026

The trustees present their report and the financial statements of the charity for the year ended 31 March 2026.

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

OBJECTIVES AND ACTIVITIES

The objective of the trust is to provide for the relief of the poor of Musselburgh.

The Trust furthers its charitable purposes through its grant-making policy, which aims to alleviate the suffering of those in poverty in the Musselburgh area, particularly during Christmas.

GRANT MAKING POLICY

The Trust seeks to alleviate poverty in the Musselburgh area by providing grants during more financially pressing times of the year, especially around Christmas time. The Trust maintains a list of recipients who have been nominated by the Trustees to receive an award.

Each year, the Trustees meet and consider the provision of small grants to nominated residents of the town.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

During the year 2025/26, the Trust reviewed the availability of funds for charitable purposes. A total of £480 was awarded, comprising of £60 to 8 individuals as part of the annual Christmas distributions. This compares to total grants of £3,650 in 2024/25, which included ten awards of £50 and grants of £650 and £2,500 to Ace Bike Co and Musselburgh Community Pantry, respectively.

FINANCIAL REVIEW

Over the course of the year, the investment portfolio demonstrated strong performance. It experienced a steady upward trend through the first three quarters of the financial year, before experiencing a modest decline in the final quarter. Despite some variation in quarterly returns, the portfolio recorded a positive overall return. The market value of the investments attributable to the Dr Bruce fund increased by £1,291 in the year to 31 March 2026. Dr Bruce's fund's share of realised gains from sales was £401, with dividends and interest (on investments and the Trust's cash holdings) being a total of £377.

Full details of the trust's financial transactions during the year ended 31 March 2026 are shown on the attached financial statements.

The trust incurred operational expenditure, including grant awards, of £651, against income, excluding investment sales and gains, of £377. Together with gains related to investment assets of £1,378, this resulted in a surplus for the year of £1,104. At 31 March 2026, the trust had unrestricted funds of £18,286.

Dr Bruce Fund does not have a formal reserves policy. However, the trustees' objectives are to maintain the value of its reserves, and to attempt not to incur costs greater than the value of its annual income.

PLANS FOR FUTURE PERIODS

The trustees have worked to improve the process for awarding grants to enable the Trust to fulfil its intended objectives which has increased the grant awards made. The Trust intends to continue to make annual awards as funds allow. This includes taking consideration of the volatility of investment returns and the fact that returns in the year include unrealised gains (or losses) which have not been converted into available cash holdings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Dr Bruce Fund was established under the provision in the will of Charles Key Bruce, dated 19 December 1826. A bequest was set up to provide relief for the poor of Musselburgh. The executors of Dr Bruce's will declined to act and his estate was placed in the management of the High Court of Chancery. In 1832, an arrangement was made where two magistrates of Musselburgh, the minister of the parish of Inveresk, and the sheriff of the county of Edinburgh were appointed as a local committee to administer the fund.

Following local government reorganisation in 1973, the trust came under the administration of East Lothian District Council and later, East Lothian Council. Since that time, the elected councillors for Musselburgh have acted in a decision-making capacity for the trust.

During the year, the charity appointed an external trustee. As a result, and in accordance with the Charities SORP and applicable legislation, the charity no longer met the criteria requiring an audit of its financial statements and therefore engaged an independent examiner to undertake an independent examination instead.

Dr Bruce Fund has no employees. The trustees are supported in the discharge of their responsibilities by finance and support staff within East Lothian Council. The trust does not have its own bank account, and all financial transactions are carried out through the bank accounts of East Lothian Council.

East Lothian Council maintains a shared portfolio of assets for a number of trusts and bequests which it administers. The portfolio, which is known as "East Lothian Council Charitable Funds" is managed by an external investment management company (currently Rathbones Investment Management). Each financial year, all of the trusts are allocated a proportion of the assets, income, and expenditure of the total portfolio in accordance with their investment.

The trust's major risks have been identified as the ability to meet financial demands on its funds and the potential loss of the value of its investment assets. Both of these risks are managed by taking financial advice from East Lothian Council staff and investment advice from its investment management advisers.

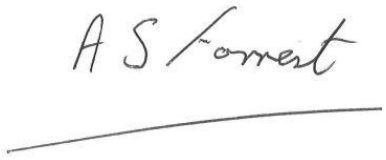
THE TRUSTEES

The trustees who served the charity during the period were the elected councillors for Musselburgh. These were:

Andrew Forrest
Ruaridh Bennett
Cher Cassini
Shona McIntosh

The External Trustee who served the charity during the period was:
Louise Marongiu (Appointed 17 March 2026)

Signed on behalf of the trustees



Andrew Forrest
Trustee
Date: 31/08/2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

Approved by the trustees and signed on their behalf by:

A S Forrest

Andrew Forrest
Trustee
Date: 31/08/2026

INDEPENDENT EXAMINOR'S REPORT TO THE TRUSTEES

I report on the Accounts of the Dr Bruce Fund for the year ended 31 March 2026 which are set out on pages 2-5, and 7-14.

Respective responsibilities of trustees and examiner

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

Basis of independent examiner's statement

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

Independent examiner's statement

In the course of my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect:

- the requirements to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations have not been met; or
- the accounts do not accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations.

To the best of my knowledge and belief, there are no matters to which I should draw your attention in order to enable a proper understanding of the accounts to be reached.

Catriona Ewen MA CA
Member of the Institute of Chartered Accountants of Scotland (ICAS)
Scottish Borders Council Headquarters
Newtown St Boswells
Melrose
TD6 0SA

Date: 31 August 2026

DR BRUCE FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Note	**Total Funds 2025/26** **£**	Total Funds 2024/25 £
Income From			
Donated services	2	**0**	2,000
Income from Investments	3	**377**	494
Total Income and Endowments		**377**	2,494
Expenditure On			
Management Fees	4	**(171)**	(124)
Charitable Activities	5	**(480)**	(3,650)
Audit Fees	2	**0**	(2,000)
Total Expenditure		**(651)**	(5,774)
Net Income / (Expenditure)		**(274)**	(3,280)
Net (Losses) Gains on Investments	7	**1,378**	216
Net Movement In Funds		**1,104**	(3,064)
Reconciliation Of Funds			
Total funds brought forward		**17,182**	20,246
Total Funds carried forward		**18,286**	17,182

The Statement of Financial Activities includes all gains and losses in the year and therefore a Movement in Reserves Statement has not been prepared, with Note 9 providing an equivalent analysis.

All of the above amounts relate to continuing activities.

DR BRUCE FUND

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025/26 £	2024/25 £
FIXED ASSETS			
Investments	**7**	**15,055**	13,764
CURRENT ASSETS			
Debtors	**8**	**3,231**	3,418
CURRENT LIABILITIES			
Creditors		**0**	0
TOTAL NET ASSETS		**18,286**	17,182
THE FUNDS OF THE CHARITY			
Unrestricted funds	**9**	**(18,286)**	(17,182)
TOTAL CHARITY FUNDS		**(18,286)**	(17,182)

These financial statements were approved by the members of the committee and are signed on their behalf by:



Andrew Forrest
Trustee
Date: 31/08/2026

DR BRUCE FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2026

1 ACCOUNTING POLICIES

Dr Bruce Fund (the "Charity") is an unincorporated charity and domiciled in the UK.

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view. The accounts (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 FRS102, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Charity's parent undertaking, East Lothian Council, includes the Charity in its consolidated financial statements. The consolidated financial statements of East Lothian Council are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from John Muir House, Haddington, East Lothian EH41 3HA. In these financial statements, the charity is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

* Cash Flow Statement and related notes

As the consolidated financial statements of East Lothian Council include the equivalent disclosures, the Charity has also taken the exemptions under FRS 102 available in respect of the following disclosures:

* The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention
The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified at fair value through the statement of financial activities.

1.2 Going Concern
The Trustees consider Dr Bruce Fund to be a going concern as there are appropriate funds to continue meeting its charitable activities.

1.3 Basic financial instruments
Trade and other debtors
Trade and other debtors are recognised initially at transaction price less attributable transaction costs.
Investments in preference and ordinary shares
Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in the statement of financial activities.

1.4 Funds Structure
Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose. All funds of the trust are unrestricted.

1.5 Income Recognition
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.
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.

1.6 Expenditure recognition
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 the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Charity.

1.7 Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs are included within charitable activities.

2 INCOME FROM DONATIONS

	2025/26	2024/25
	£	£
East Lothian Council – external audit fee	**0**	2,000

3 INVESTMENT INCOME

	Unrestricted Funds 2025/26	Unrestricted Funds 2024/25
	£	£
Dividends - equities	**319**	328
Interest on cash deposits	**58**	166
	377	494

4 INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds 2025/26	Unrestricted Funds 2024/25
	£	£
Investment and ELC management fees	**171**	124

5 COSTS OF CHARITABLE ACTIVITIES

	Grant Funding activities 2025/26	Grant Funding activities 2024/25
	£	£
Grants to individuals and organisations	**480**	3,650
	480	3,650

6 STAFF COSTS AND EMOLUMENTS

Key management personnel received no employee benefits for their services to the charity.

7 INVESTMENTS

Movement in market value

	2025/26	2024/25
	£	£
Market value at 1 April	**13,764**	13,631
Profits (Losses) from Sales	**401**	232
Fair Value Gains (Losses)	**977**	(16)
Gains (Losses) on Investments	**1,378**	216
Management fees deducted from investments	**(87)**	(83)
Market value at 31 March	**15,055**	13,764

	Total Funds 2025/26	Total Funds 2024/25
	£	£
Investments at fair value comprised:		
Quoted shares	**15,055**	13,764

8 DEBTORS	2025/26	2024/25
	£	£
Amounts falling due within one year:		
Short-Term Loan to ELC	**3,080**	3,166
Other debtors	**31**	80
Amounts falling due after more than one year:		
Other debtors	**120**	172
Total Debtors	**3,231**	3,418

9 ANALYSIS OF CHARITABLE FUNDS

	Balance at 1st April 2025	Gain in Investments	Profit (Loss) for Period excluding Gain on Investment	Balance at 31st March 2026
	£	£	£	£
General Funds	17,182	1,378	(274)	18,286
	17,182	**1,378**	**(274)**	**18,286**

Management of the General Funds balance should however continue to recognise that fair value gains on investments are not realised in cash terms until the investments are sold.

The extent of unrealised gains in the General Funds will therefore continue to inform Trustees' decisions regarding the utilisation of reserves.

10 RELATED PARTIES

Due to the nature of Dr. Bruce's operations and composition, East Lothian Council (ELC) is considered a related party. ELC is a related party due to the trustees of the charity being ELC councillors.

Related Party Transactions	**2025/26**	2024/25
	£	£
East Lothian Council - Donations	**0**	2,000

ELC holds funds on behalf of the charity, as the trust does not operate its own bank account. All financial transactions are carried out through the bank accounts of ELC.

A short-term debtor balance of £3,080 (£3,166 in Prior Year) was due from ELC at the reporting date, representing cash held on behalf of the charity.