THE BRUCE TRUST

Accounts

For The Year Ended

5 April 2026

Registered Scottish Charity No: SC000933

THE BRUCE TRUST

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General Information and Report of the Trustees

For Year Ended 5 April 2025

Reference and Administrative Information

Charity Number:	SC000933
Address of Principal Office:	21 The Causeway Edinburgh EH15 3QA
Trustees:	Thomas Bruce Sarah Bruce
Bankers:	Bank of Scotland 33 Old Broad Street London PO Box 1000 BX2 1LB
	The Royal Bank of Scotland 30 Nicolson Street Edinburgh EH8 9DL
Solicitors:	Shepherd and Wedderburn LLP 9 Haymarket Square Edinburgh EH3 8FY
Independent Examiner:	Neil McNab 40 Hawkhill Edinburgh EH7 6LB
Investment Administrators:	Barclays Wealth & Investment Management 11 Melville Crescent Edinburgh EH3 7LU

Structure, Governance and Management

Overview:	The trust was established in accordance with the terms of the Trust Deed by Nigel Bruce dated 4 March and registered in the Books of Council and Session on 12 March, both dates in the year 1964.
Charitable Status:	The trust is a registered Scottish charity. As such, the trustees must ensure the circumstances and operations of the trust continue to meet the charity test and the trustees are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.
Trustee Tenure:	On the basis of trustee appointment, there is no predefined period. Under the terms of the Trust Deed the trustees are empowered to assume additional trustees provided that at no time shall the number of trustees be reduced to fewer than two.

Objectives of Trust

Trust Objectives:	In accordance with the provisions of the Trust Deed the trust funds shall be applied for the benefit, furtherance and guidance of any persons under thirty years of age who are, in the trustees' discretion, handicapped because of the circumstances of their birth, upbringing or environment and in support of any organisation working for the benefit of this class of person.
Grant Making Policy:	It is the policy of the trustees to give priority to urgent appeals, whether at home or overseas, from charities working for the benefit of children who have been disadvantaged by the circumstances of their birth or by their upbringing or environment. Applications for grants will only be considered from applicants who have received awards in the past.

Financial Review

Overview:	The period closed with unrestricted funds of £945,505.29 (2025; £795,616.48). Total incoming resources amounted to £20,109.66 (2025; £23,442.86). Total payments amounted to £25,526.40 (2025; £20,911.86). The trustees report an overall deficit for the period of £5,416.74 (2025; £2,531.00 surplus). The trustees note the performance of the trust portfolio over the period, overall investment gains for the period were £154,438.69 (2025; £37,595.98 losses) which reflects the general market and economic sentiment over the year.
Investment Policy:	In accordance with the Deed of Trust and statutory provision, the trustees have the power to invest in such stocks, shares and investments in the United Kingdom and overseas as they in their sole discretion think fit. The trustees have engaged Barclays Wealth & Investment Management as Investment Administrators. The trustees' investment policy is geared towards a balanced return between capital and income with a medium to high risk tolerance. This policy is reviewed on a regular basis. The trustees have an ethical investment screening policy in place to avoid direct investment in companies involved in the armaments trade.
Reserves Policy:	It is the policy of the trustees to distribute the investment income of the trust in the form of grants or donations. It is anticipated that any surplus incoming resources at the close of the account would be distributed in a following year.
Charitable Activities During Year:	Grants were made to 16 organisations or families during the accounting period as set out in note 4 (2025; 19) with a total spend of £21,195.00 (2025; £17,735.00).

Risk Review

Risk Management Policy:	The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust and are satisfied systems are in place to mitigate exposure to the major risks.

Risk Review (Contd)

Related Parties: There are no related party transactions to disclose and no remuneration was paid to any trustee.

Plans for the future The trustees do not anticipate any material changes to the operations of the charity in the forthcoming year.

We have examined and approved the foregoing report and the accounts:

Trustee ..... Date 8th November 2026 .....
Thomas Bruce

Trustee ..... Date 8/11/2026 .....
Sarah Bruce

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Statement of Receipts and Payments for the year ended 5 April 2026

	Note	2026 £	2025 £
Receipts			
Investment income	2	19,444.71	18,271.12
Receipts from assets and investment sales			
Proceeds from sale of investments	7	664.95	5,171.74
Total incoming resources		20,109.66	23,442.86
Payments			
Costs of generating funds:-			
Investment management costs	3	(919.59)	(889.78)
Charitable payments	4	(21,195.00)	(17,735.00)
Support costs	5	(1,740.00)	(1,620.00)
Governance costs	6	(140.00)	(140.00)
		(23,994.59)	(20,384.78)
Payments and adjustments relating to asset and investment movements			
Purchase of investments	7	(1,531.81)	(527.08)
Total payments		(25,526.40)	(20,911.86)
Net (payments) / receipts		(5,416.74)	2,531.00
Transfers to / (from) funds		-	-
(Deficit) / surplus for year		(5,416.74)	2,531.00

All movements relate to unrestricted funds

The notes on pages 6 to 9 form part of these accounts

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Statement of Balances as at 5 April 2026

	Note	2026	2025
		£	£
Funds reconciliation			
Cash at bank and in hand 05/04/2025		251,638.52	249,107.52
(Deficit) / surplus for year		(5,416.74)	2,531.00
Cash at bank and in hand 05/04/2026		246,221.78	251,638.52
Represented by			
Bank accounts	8	246,169.51	251,638.52
Debtor	9	52.27	-
		246,221.78	251,638.52
Other Assets			
Investments as at market value	7	699,283.51	543,977.96

Liabilities		2026	2025
		£	£
Charity donation	10	(750.00)	-
Barclays Wealth & Investment Management fee	10	(260.80)	(219.70)
Shepherd and Wedderburn LLP fee	10	(600.00)	(300.00)
Neil McNab, Independent Examiner fee	10	(140.00)	(140.00)
		(1,750.80)	(659.70)

All funds are unrestricted

The notes on pages 6 to 9 form part of these accounts

Approved by the trustees and signed by them:

Signed	.....	.....
	Thomas Bruce, trustee	Sarah Bruce, trustee
Date	8th November 2026	8/11/2026 .....

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Notes To The Accounts

For The Year Ended 5 April 2026

1 Accounting Policies

These Accounts have been prepared on a receipts and payments basis in accordance with the Charities and Trustees Investment Act (Scotland) 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Incoming Resources

All incoming resources are included in the Statement of Receipts and Payments when the trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

* Investment Income is included when receivable.

Resources Expended

Expenditure is recognised on a receipts and payments basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

* Costs of generating funds comprise the costs associated with the attracting voluntary income and the investment management fees.

* Charitable payments includes grants and donations made.

* Support costs reflect Shepherd and Wedderburn's fee for bookkeeping costs. This is based on staff time.

* Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

* All costs are allocated between the expenditure categories of the Statement of Receipts and Payments on a basis designed to reflect the use of its resource.

Investments

Investments are included at market value at the year end, with realised gains and losses on disposal and unrealised gains and losses on revaluation being recognised in the Statement of Receipts and Payments.

2 Investment Income

		2026		2025
UK dividends	£	12,285.01	£	11,328.16
UK interest		806.69		817.46
UK property income distributions		74.92		70.84
Overseas dividends		5,804.97		5,585.23
Bank interest		473.12		469.43
	£	19,444.71	£	18,271.12

3 Cost of Generating Funds

	2026	2025
Investment management:		
Barclays Wealth & Investment Management	£ 919.59	£ 889.78

4 Charitable Payments

	2026
Beat	£ 1,500.00
Children First	1,500.00
Children in Scotland	85.00
The Church of Scotland (CrossReach)	750.00
Cyrenians	1,500.00
Home-Start Edinburgh	750.00
Huckle family	2,360.00
Junction - Young People Health & Wellbeing	750.00
Medical Aid for Palestinians (MAP)	2,500.00
Pilton Youth & Children's Project	750.00
The Rock Trust	750.00
Save the Children	2,500.00
Shelter Scotland	1,500.00
U-Evolve	750.00
UNICEF UK	2,500.00
Wester Hailes Youth Agency	750.00
	£ 21,195.00
2025; in the previous accounting period the trustees made 19 charitable payments	£ 17,735.00

5 Support Costs

	2026	2025
Shepherd and Wedderburn LLP, fees to 05/04/2026 (including VAT)	£ 1,740.00	£ 1,620.00

6 Governance Costs

	2026	2025
Independent Examiner's fee:		
Neil McNab, fee for 2024 accounts	£ -	£ 140.00
Neil McNab, fee for 2025 accounts	140.00	-
	£ 140.00	£ 140.00

7 Investments

Movement in fixed asset investments:

	2026	2025
Market value at 5 April 2025	£ 543,977.96	£ 586,218.60
Additions during the year	1,531.81	527.08
Disposals during the year	(664.95)	(5,171.74)
Realised gains/(losses) on investments	23.43	(1,334.73)
Unrealised gains/(losses) on investments	154,415.26	(36,261.25)
Market Value at 5 April 2026	£ 699,283.51	£ 543,977.96

UK domiciled securities are held on the trust's behalf by Barclays Wealth & Investment Management and registered in their nominee name. Overseas domiciled securities are held on the trust's behalf by BNY Mellon as sub-custodian appointed by Barclays Wealth & Investment Management and registered in the name of the sub-custodian's nominee. As at 05/04/2026 the market value of the UK domiciled securities was £427,284.18 and the market value of the overseas domiciled securities was £271,999.33.

Investments with a current market value in excess of 5% of total:

	2026
Antofagasta 1,350 ordinary 5p shares	£ 46,669.50
BHP Group 1,800 ordinary US$0.50 shares	£ 49,626.00
Glencore 6,706 ordinary US$0.01 shares	£ 38,016.31
Jardine Matheson 800 ordinary US$0.25 shares	£ 45,074.60
Robeco Sustainable Global Stars Equities Fund 825 income shares	£ 57,606.00
Shell 1,304 ordinary €0.07 shares	£ 46,311.56
Weir Group 1,400 ordinary 12.5p shares	£ 40,287.75

8 Breakdown of Closing Bank Balances

	2026	2025
Shepherd and Wedderburn LLP		
Client account	£ 728.16	£ 1,158.73
Barclays Wealth & Investment Management		
Dealing account	37,846.30	37,654.06
Income account	364.34	747.30
The Royal Bank of Scotland plc:		
Current account	206,601.69	211,455.82
Deposit account	629.02	622.61
	£ 246,169.51	£ 251,638.52

9 Debtor

	2026	2025
South 32 dividend payment	£ 52.27	£ -

10 Liabilities

	2026	2025
Charity donation	£ 750.00	£ -
Barclays Wealth & Investment Management fee	260.80	219.70
Shepherd and Wedderburn LLP, fee (including VAT)	600.00	300.00
Independent Examiner's fee:		
Neil McNab, fee for 2025 accounts	-	140.00
Neil McNab, fee for 2026 accounts	140.00	-
	£ 1,750.80	£ 659.70

11 Related Party Transactions

There are no related party transactions to disclose and no remuneration was paid to any trustee.

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Independent Examiner's Report To The Trustees

I report on the accounts of the charity for the year ended 5 April 2026, set out on pages 4 to 9.

Respective responsibilities of the Trustees and the Independent Examiner

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

Basis of Independent Examiner's Report

My examination was carried out in accordance with Regulation 11 of The Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeking 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 other matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements;

    * to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended); and

    * to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations (as amended);

    have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name: Neil McNab
Relevant professional qualification/professional body; Society of Law Accountants in Scotland

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Date: 10/11/2026

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