

Dr Bruce Fund (SC019149)

2024/25 Annual Audit Report PROPOSED



Prepared for the Dr Bruce Fund
November 2025

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Key messages

Audit of the annual accounts

- 1 All audit opinions stated that the annual accounts were free from material misstatement.
- 2 There were no significant findings or key audit matters to report. All audit adjustments required to correct the financial statements were processed by the Dr Bruce Fund.

Financial Sustainability and Best Value audit

- 3 There are no medium- and longer-term plans in place to secure the financial sustainability of the Dr Bruce Fund.
 - 4 The Dr Bruce Fund has effective and appropriate arrangements in place for securing Best Value.
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Introduction

Purpose of the Annual Audit Report

1. The purpose of this Annual Audit Report is to report the significant matters identified from the 2024/25 audit of Dr Bruce Fund's annual accounts and the wider scope areas specified in the [Code of Audit Practice \(2021\)](#).
2. The Annual Audit Report is addressed to the Dr Bruce Fund and the Controller of Audit, and will be published on [Audit Scotland's website](#) in due course.

Appointed auditor and independence

3. Mark Ferris, of Audit Scotland, has been appointed as external auditor of the Dr Bruce Fund for the period from 2022/23 until 2026/27. As reported in the Annual Audit Plan, Mark Ferris as engagement lead and the audit team are independent of the Dr Bruce Fund in accordance with relevant ethical requirements, including the Financial Reporting Council's Ethical Standard. There have been no developments since the issue of the Annual Audit Plan that impact on the continued independence of the engagement lead or the rest of the audit team from Dr Bruce Fund, including no provision of non-audit services.

Acknowledgements

4. We would like to thank the Dr Bruce Fund and the staff at East Lothian Council, particularly those involved in preparation of the annual accounts, for their cooperation and assistance during the audit. We look forward to working together constructively over the remainder of the five-year audit appointment.

Audit scope and responsibilities

Scope of the audit

5. The audit is performed in accordance with the Code of Audit Practice, including supplementary guidance, International Standards on Auditing (ISA) (UK), and relevant legislation. These set out the requirements for the scope of the audit which includes:

- An audit of the financial statements and an opinion on whether they give a true and fair view and are free from material misstatement.
- An opinion on statutory other information published with the financial statements in the annual accounts and the Trustees' Annual Report.
- Concluding on the financial sustainability of the Dr Bruce Fund.
- Reporting on the Dr Bruce Fund arrangements for securing Best Value.
- Provision of this Annual Audit Report.

Responsibilities and reporting

6. The Code of Audit Practice sets out the respective responsibilities of the body and the auditor. A summary of the key responsibilities is outlined below.

Auditor's responsibilities

7. The responsibilities of auditors in the public sector are established in the Local Government (Scotland) Act 1973. These include providing an independent opinion on the financial statements and other information reported within the annual accounts, and concluding on the Dr Bruce Fund arrangements in place for the wider scope areas and Best Value.

8. The matters reported in the Annual Audit Report are only those that have been identified by the audit team during normal audit work and may not be all that exist. Communicating these does not absolve the body from its responsibilities outlined below.

Dr Bruce Fund responsibilities

9. The Dr Bruce Fund has primary responsibility for ensuring proper financial stewardship of public funds, compliance with relevant legislation and establishing effective arrangements for governance, propriety, and regularity that enables it to successfully deliver its objectives. The features of proper financial stewardship include:

- Establishing arrangements to ensure the proper conduct of its affairs.
- Preparation of annual accounts, comprising financial statements for the body that gives a true and fair view and other specified information.
- Establishing arrangements for the prevention and detection of fraud, error and irregularities, and bribery and corruption.
- Implementing arrangements to ensure its financial position is soundly based.
- Making arrangements to secure Best Value.
- Establishing an internal audit function.

Audit of the annual accounts

Main judgements

All audit opinions stated that the annual accounts were free from material misstatement.

There were no significant findings or key audit matters to report. All audit adjustments required to correct the financial statements were processed by the Dr Bruce Fund.

Audit opinions on the annual accounts

10. The Dr Bruce Fund annual accounts were approved by the Audit and Governance Committee on 25 November 2025 and certified by the appointed auditor on 25 November 2025. The Independent Auditor's Report is included in the Dr Bruce Fund annual accounts, and this reports that, in the appointed auditor's opinion, these were free from material misstatement.



Audit timetable

11. The unaudited annual accounts and all working papers were received on 31 July 2025 in accordance with the agreed audit timetable.

Audit Fee

12. The audit fee for the 2024/25 audit was reported in the Annual Audit Plan and was set at £2,000. There have been no developments that impact on planned audit work required, therefore the audit fee reported in the Annual Audit Plan remains unchanged.

Materiality

13. The concept of materiality is applied by auditors in planning and performing an audit, and in evaluating the effect of any uncorrected misstatements on the financial statements or other information reported in the annual accounts.

14. Broadly, the concept of materiality is to determine whether misstatements identified during the audit could reasonably be expected to influence the decisions of users of the annual accounts. Auditors set a monetary threshold when determining materiality, although some issues may be considered material by their nature. Therefore, materiality is ultimately a matter of the auditor's professional judgement.

15. Materiality levels for the Dr Bruce Fund were determined at the risk assessment phase of the audit and were reported in the Annual Audit Plan, which also reported the judgements made in determining materiality levels. These were reassessed on receipt of the unaudited annual accounts. Materiality levels were updated, and these can be seen in [Exhibit 1](#).

Exhibit 1

2024/25 Materiality levels for the Dr Bruce Fund

Materiality	Amount
Materiality – set at 2 per cent of net assets	£300
Performance materiality – set at 75 per cent of materiality. As outlined in the Annual Audit Plan, this acts as a trigger point. If the aggregate of misstatements identified during the audit exceeds performance materiality, this could indicate further audit procedures are required.	£225
Reporting threshold – set at 5 per cent of materiality	£15

Source: Audit Scotland

Significant findings and key audit matters

16. ISA (UK) 260 requires auditors to communicate significant findings from the audit to those charged as governance, which for the Dr Bruce Fund is the Audit and Governance Committee.

17. The Code of Audit Practice also requires public sector auditors to communicate key audit matters. These are the matters that, in the auditor's professional judgement, are of most significance to the audit of the financial statements and require most attention when performing the audit.

18. In determining key audit matters, auditors consider:

- Areas of higher or significant risk of material misstatement.
- Areas where significant judgement is required, including accounting estimates that are subject to a high degree of estimation uncertainty.

- Significant events or transactions that occurred during the year.

19. There are no significant findings or key audit matters to report.

Qualitative aspects of accounting practices

20. ISA (UK) 260 also requires auditors to communicate their view about qualitative aspects of the body's accounting practices, including accounting policies, accounting estimates, and disclosures in the financial statements.

Accounting policies

21. The appropriateness of accounting policies adopted by the Dr Bruce Fund was assessed as part of the audit. These were considered to be appropriate to the circumstances of the Dr Bruce Fund, and there were no significant departures from the accounting policies set out in the Code of Practice on Local Authority Accounting in the United Kingdom (the Code).

Disclosures in the financial statements

22. The adequacy of disclosures in the financial statements was assessed as part of the audit. The quality of disclosures was considered to be adequate except in respect of related party transactions.

23. ISA (UK) 550 requires the auditors to report any significant matters in connection with related parties identified during the audit.

24. The Dr Bruce Fund does not have its own bank account, and all financial transactions are processed through the bank accounts of East Lothian Council. An inter-entity account is maintained within the ledgers of East Lothian Council to account for these transactions and at 31 March 2025 the amounts owed by East Lothian Council to the Dr Bruce Fund in respect of cash held on their behalf was £3,166.

25. The amount owed was included within Other Debtors at 31 March 2025, however our audit work identified that no disclosures were included within the annual accounts to identify this as a related party balance.

26. The annual accounts have been updated to include a related parties note detailing the transactions and balances with East Lothian Council and the Debtors note to the accounts was revised to separately disclose the amounts owed to the Dr Bruce Fund by East Lothian Council at 31 March 2025.

Significant matters discussed with management

27. All significant matters identified during the audit and discussed with the Dr Bruce Fund's management have been reported in the Annual Audit Report.

28. We reported within the 2023/24 Annual Audit Report of East Lothian Council that the council could consider the external appointment of a trustee to the Dr Bruce Fund. This would remove the Section 106 requirement for an audit and reduce the scrutiny requirement to an independent examination of the accounts and accounting records.

29. No progress has been made in respect of this recommendation in 2024/25. Discussions with management has noted that the appointment of an external trustee is being targeted by 31 March 2026.

30. East Lothian Council has reached an agreement with another council to undertake an independent examination of the 2025/26 annual accounts.

Significant risks of material misstatement identified in the Annual Audit Plan

31. Audit work has been performed in response to the significant risks of material misstatement identified in the Annual Audit Plan. The outcome of audit work performed is summarised in [Exhibit , \(page 10\)](#).

Exhibit 2

Significant risks of material misstatement to the financial statements

Risk of material misstatement	Planned audit response	Outcome of audit work
<p>Fraud caused by management override of controls</p> <p>Management is in a unique position to perpetrate fraud because of management’s ability to override controls that otherwise appear to be operating effectively.</p>	<p>The audit team will:</p> <ul style="list-style-type: none"> Evaluate the design and implementation of controls over journal entry processing. Make inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. Test journals entries, focusing on those that are assessed as higher risk. Evaluate significant transactions outside the normal course of business. 	<p>Audit work performed found:</p> <ul style="list-style-type: none"> The design and implementation of controls over journal processing were appropriate. No inappropriate or unusual activity relating to the processing of journal entries was identified. No significant issues were identified from testing of journal entries. There were no transactions identified which were outside the normal course of business.

Risk of material misstatement	Planned audit response	Outcome of audit work
	<ul style="list-style-type: none">Assess the adequacy of controls in place for identifying and disclosing related party relationships and transactions in the financial statements.	<ul style="list-style-type: none">The controls in place for identifying related party relationships were adequate. See Paragraph 24 for findings relating to disclosures to related party transactions in the financial statements. <p>Conclusion: No evidence of fraud caused by management override of controls.</p>

Source: Audit Scotland

Financial Sustainability and Best Value audit

Conclusion

There are no medium and longer-term plans in place to secure the financial sustainability of the Dr Bruce Fund.

The Dr Bruce Fund has effective and appropriate arrangements in place for securing Best Value.

Audit approach to wider scope and Best Value

Wider scope

32. The Annual Audit Plan reported the Dr Bruce Fund was considered to be a less complex body for the wider scope audit. Therefore, the wider scope audit does not cover all four wider scope areas and is instead limited to concluding on the financial sustainability of the Dr Bruce Fund.

Duty of Best Value

33. The duty on auditors to consider the arrangements in place to secure Best Value applies to the body as it falls within section 106 of the Local Government (Scotland) Act 1973.

34. Consideration of the arrangements Dr Bruce Fund has in place to secure Best Value has been carried out alongside the wider scope audit.

Conclusions on Financial Sustainability

35. During the year ended 31 March 2025, the Dr Bruce Fund awarded grants to individuals and organisations totalling £3,650 and there was a net reduction in funds in the year of £3,064.

36. The income generated by the Fund's investments were insufficient to cover the expenditure incurred in delivering the Funds activities. At 31 March 2025, the total unrestricted funds of the Dr Bruce Fund were £17,182.

37. There are no medium and longer-term plans in place to secure the financial sustainability of the Dr Bruce Fund.

38. If the Dr Bruce Fund continues with the disbursements at the level of 2024/25, the Funds will be depleted by 31 March 2031.

39. We reported in the 2023/24 Annual Audit Report of East Lothian Council that a review of the council's charitable trusts, including the Dr Bruce Fund was being undertaken and a report had been presented in June 2023 setting out the potential options arising from the review.

40. The council has not yet finalised a decision on the re-organisation, transfer or amalgamation of the charitable trusts due to the prioritisation of officer's and Councillors time.

41. We will continue to monitor the progress by the council as part of our 2025/26 audit.

Conclusions on Duty of Best Value

42. The audit work performed on the arrangements Dr Bruce Fund has in place for securing Best Value found these were effective and appropriate. This judgement is evidenced by:

- Dr Bruce Fund having well established and effective governance arrangements in place.
- the arrangements Dr Bruce Fund has in place to secure financial sustainability which help ensure the effective use of available resources.

Dr Bruce Fund (SC019149)

2024/25 Annual Audit Report PROPOSED: Proposed



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Audit and Governance Committee

11 November 2025

Dr Bruce Fund

Report to those charged with governance on the audit of the 2024/25 annual accounts

Independent auditor's report

1. My audit work on the 2024/25 financial statements is now substantially complete. Subject to receipt of a revised set of financial statements for final review, we anticipate being able to issue unqualified audit opinions in the independent auditor's report on 25 November 2025 (the proposed report is attached at [Appendix A](#)).

Annual audit report

2. In accordance with the Charities Accounts (Scotland) Regulations 2006 an audit is required for all registered charities where the local authority is the sole trustee, irrespective of the size of the charity. This is due to the interaction of Part VII of the Local Government (Scotland) Act 1973 and section 44 (1)(c) of the Charities and Trustees Investment (Scotland) Act 2005.

3. Under International Standards on Auditing in the UK, I am required to report specific matters arising from the audit of the financial statements to those charged with governance of a body in sufficient time to enable appropriate action. The trustees of the charity are the elected officials of East Lothian Council (Musselburgh) in an ex-officio capacity. The trustees have identified East Lothian Council's Audit and Governance Committee as those charged with governance for approving the Dr Bruce Fund financial statements. I present for the committee's consideration my draft Annual Audit Report on the 2024/25 audit. The section headed "Significant findings and key audit matters" sets out the issues identified in respect of the annual accounts, including those that I am required to report to you.

4. The Annual Audit Report also sets out conclusions on wider scope areas that frame public audit as set out in the Code of Audit Practice.

5. The annual report on the 2024.25 audit will be issued in final form after the financial statements has been completed.

Unadjusted misstatements

6. I also report to those charged with governance all unadjusted misstatements in the annual financial statements which I have identified during the course of my audit, other than those of a trivial nature and request that these misstatements be corrected.

7. There are no uncorrected misstatements to report.

Other ISA (UK) matters

8. In presenting this letter and the Annual Audit Report to the Audit and Governance Committee, I seek confirmation from those charged with governance on the following matters:

- if they are aware of any instances of actual, suspected, or alleged fraud,
- if they are aware of any subsequent events that have occurred since the date of the financial statements,
- if they are content that the methods, assumptions, and data used in making accounting estimates in the annual accounts are appropriate,
- if all related party relationships and transactions they are aware of are reflected in the annual accounts, and
- if they are aware of any non-compliance with laws and regulations.

9. Any issues that I have identified from my audit in relation to other ISA (UK) matters that I am required to report to those charged with governance have been reported in the section headed “Other matters to report” in the Annual Audit Report.

Representations from Section 95 Officer

10. As part of the completion of our audit, I am seeking written representations from the Executive Director for Council Resources, who is the Section 95 Officer, on aspects of the annual financial statements, including the judgements and estimates made.

11. A draft letter of representation is attached at [Appendix B](#). This should be signed and returned to me by the Section 95 Officer with the signed financial statements prior to the independent auditor’s report being signed.

Appendix A: Proposed Independent Auditor's Report

Independent auditor's report to the trustees of the Dr Bruce Fund and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Dr Bruce Fund for the year ended 31 March 2025 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the 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 my opinion the accompanying financial statements:

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

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern basis of accounting

I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I 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 to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determines 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 intend to discontinue the charity's operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My 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 my 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. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- using my understanding of the local government sector and charity sector to identify that the Local Government (Scotland) Act 1973, the Charities and Trustee Investment (Scotland) Act 2005, and The Charities Accounts (Scotland) Regulations 2006 are significant in the context of the charity;
- inquiring of the Trustees and Depute Chief Executive Resources and Economy as to other laws or regulations that may be expected to have a fundamental effect on the operations of the charity;
- inquiring of the Trustees and Depute Chief Executive Resources and Economy concerning the charity's policies and procedures regarding compliance with the applicable legal and regulatory framework;
- discussions among my audit team on the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

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

Reporting on other requirements

Other information

The trustees are responsible for the other information in the statement of accounts. The other information comprises the Trustees' Annual Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Trustees' Annual Report to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

Opinions prescribed by the Accounts Commission on the Trustees' Annual Report

In my opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Charities SORP (FRS 102).

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 108 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Mark Ferris FCCA
Senior Audit Manger
4th Floor South Suite
The Athenaeum Building
8 Nelson Mandela Place
Glasgow
G2 1BT

Date:

Mark Ferris is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

Appendix B: Letter of Representation (ISA 580) - to be reproduced on client's letterhead

Mark Ferris, Senior Audit Manager
Audit Scotland
4th Floor
8 Nelson Mandela Place
Glasgow
G2 1BT

Dear Mark

Dr Bruce Fund (SC019149) Financial Statements 2024/25

1. This representation letter is provided about your audit of the financial statements of the Dr Bruce Fund for the year ended 31 March 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view and have been properly prepared.
2. I confirm to the best of my knowledge and belief and having made appropriate enquiries of the trustees as I considered necessary, the following representations given to you in connection with your audit of the Dr Bruce Fund's financial statements for the year ended 31 March 2025.

General

3. The charity's trustees and I have fulfilled our statutory responsibilities for the preparation of the 2024/25 financial statements as set out in your 2024/25 Annual Audit Plan. All the accounting records, documentation and other matters which I am aware are relevant to the preparation of the financial statements have been made available to you for the purposes of your audit. All transactions undertaken by the Dr Bruce Fund have been recorded in the accounting records and are properly reflected in the financial statements.
4. I confirm that the effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. I am not aware of any uncorrected misstatements other than those reported by you.

Financial Reporting Framework

5. The financial statements financial statements have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and the regulations 8(1), (2) and (3) of the Charities Accounts (Scotland) Regulations 2006.

Accounting Policies and Estimates

6. All material accounting policies applied are as shown in the notes to the financial statements. All accounting policies applied are appropriate to the Dr Bruce Fund's circumstances and have been consistently applied.
7. The significant assumptions used in making accounting estimates are reasonable and properly reflected and disclosed in the financial statements. Judgements used in making estimates have been based on the latest available and reliable information. Estimates have been revised where there are changes in the circumstances on which the original estimate was based or as a result of new information or experience.

Going Concern Basis of Accounting

8. I have assessed the Dr Bruce Fund's ability to continue to use the going concern basis of accounting and have concluded that it is appropriate. I am not aware of any material uncertainties that may cast significant doubt on the Dr Bruce Fund's ability to continue to adopt the going concern basis of accounting.

Assets

9. All assets at 31 March 2025 of which I am aware have been reported in the financial statements.

10. The investments shown in the balance sheet at 31 March 2025 were owned by the registered charity. Assets are free from any lien, encumbrance or charge except as disclosed in the financial statements.

11. There are no plans or intentions that are likely to affect the carrying value or classification of the assets recognised in the financial statements.

Liabilities

12. All liabilities at 31 March 2025 of which I am aware have been reported in the financial statements.

13. There are no plans or intentions that are likely to affect the carrying value or classification of the liabilities recognised in the financial statements.

Litigation and Claims

14. All known actual or possible legal claims have been disclosed to you.

Fraud

15. I understand my responsibilities for the design, implementation, maintenance of internal control to prevent fraud and I believe I have appropriately fulfilled those responsibilities.

16. I have provided you with all information in relation to:

- my assessment of the risk that the financial statements may be materially misstated as a result of fraud
- any allegations of fraud or suspected fraud affecting the financial statements, and
- fraud or suspected fraud that I am aware of involving management, employees who have a significant role in internal control, or others that could have a material effect on the financial statements.

Laws and Regulations

17. I have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

Related Party Transactions

18. All material transactions with related parties have been appropriately accounted for and disclosed in the financial statements in accordance with IAS 24. I have made available to you the identity of all the Dr Bruce Fund's related parties and all the related party relationships and transactions of which I am aware.

Trustees' Annual Report

19. I confirm that the Trustees' Annual Report has been prepared in accordance with the Charities SORP (FRS 102) and the information is consistent with the financial statements.

Corporate Governance

20. I confirm the Dr Bruce Fund has undertaken a review of the systems of internal control during 2024/25. I have disclosed to you all deficiencies in internal control identified from this review or of which I am otherwise aware.

21. There have been no changes in the corporate governance arrangements or issues identified, since 31 March 2025.

Events Subsequent to the Date of the Balance Sheet

22. All events subsequent to 31 March 2025 for which IAS 10 requires adjustment or disclosure have been adjusted or disclosed.

Yours sincerely

Sarah Fortune

Depute Chief Executive Resources and Economy

(Chief Financial Officer)

Date: