

**The Royal Victoria (Dundee)
Outdoor Fund**

**Annual report and financial statements for
the year ended 31 December 2025**

Scottish Charity Number: SC017795

The Royal Victoria (Dundee) Outdoor Fund

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The Royal Victoria (Dundee) Outdoor Fund

Report of the Directors of The Royal Victoria (Dundee) Outdoor Fund

The Directors, (who are the Trustees under charity law) present their annual report and financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The purposes of the Fund is the giving of such relief as the Directors may deem proper to such outdoor patients as the Directors may admit.

Grant making policy

The Directors meet each year to consider the distribution of income in terms of the Fund purposes.

Financial review

The results of the year are set out in the statement of financial activities on page 6.

Investment policy and performance

The Directors have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The investment objective is to achieve a balanced return from income and from capital growth.

Risk management

The Directors have assessed the major risks to which the Fund is exposed, in particular those related to the operations and finances of the Fund, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Reserves policy

The reserves of the Fund originate from original and subsequent capital donations together with the growth in value of investments. The Directors have adopted a reserves policy that ensures the continuing ability of the Fund to meet its objectives. Reserves are retained to meet significant requests for financial assistance and stock market risks. The level of free reserves held at 31 December 2025 was £51,439 (2024 - £110,821).

Achievements and performance

The Directors have been reviewing their grant paying policy and are making greater distributions to a smaller number of charities, which will enable more beneficiaries to benefit from the Funds' charitable purpose. During the year, monthly grants were paid to one beneficiary (2024 – one beneficiary).

The Royal Victoria (Dundee) Outdoor Fund

Report of the Directors of The Royal Victoria (Dundee) Outdoor Fund (continued)

Future strategy

The Trustees have resolved to winding up the charity in accordance with its constitution and the Charities and Trustee Investment (Scotland) Act 2005. They are planning to distribute the remaining funds before moving to wind up the fund.

Structure, governance and management

Charter of incorporation

The Fund is a registered charity, number SC017795 and is also Charter of Incorporation dated 6 September 1928 (wording in Charter relating to the Outdoor Funds is as follows):-

“The giving of such relief and attendance as the Directors may deem proper to such outdoor patients as the Directors may admit”.

Organisation

The Fund's operations are controlled by the Directors, supported by legal, accounting, tax and investment services provided by professional firms.

Directors' induction and training

The Directors' policy on Directors' induction and training is for new Directors to be briefed by the Chairman. This includes awareness of a Director's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Fund. A new Director receives copies of financial statements, the minutes of Directors' meetings and a copy of the OSCR leaflet “Guidance and Good Practice for Charity Trustees”, if appropriate.

The power of appointing and removing Directors rests with the Directors.

On 25 August 2026, Bob Mallinson resigned as Director.

Related party transactions

During the year ACE Community Events CIC received grant funding of £25,000. Mr Robert Mallinson, trustee of the Fund, is also a director of ACE Community Events CIC.

During the year Dundee and Angus Foodbank received grant income of £25,000. Mr Ken Linton, trustee of the Fund, is also trustee of Dundee and Angus Foodbank.

Key management

The Directors are the key management of the Fund. No Director received any remuneration or expenses during the year (2024 - £Nil).

The Royal Victoria (Dundee) Outdoor Fund

Report of the Directors of The Royal Victoria (Dundee) Outdoor Fund (continued)

Reference and administrative information

Directors

Bob Mallinson – resigned 25 August 2026

Ken Linton

Grant MacLaughlan

Secretaries and treasurers and principal address

Henderson Loggie LLP

Chartered Accountants

The Vision Building

20 Greenmarket

Dundee

DD1 4QB

Charity number

SC017795

Independent examiner

Louise Deuchar CA

Findlays Audit Limited

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Bankers

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Virgin Money

7/8 High Street

Dundee

DD1 1SS

The Royal Victoria (Dundee) Outdoor Fund

Statement of Directors' responsibilities

The Directors, (who are the Trustees under charity law) are responsible for preparing the Directors' Annual 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and the incoming resources and application of resources of the Fund for that period. In preparing these financial statements, the Directors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

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

The report and financial statements were approved by the Directors on 21 September 2026 and were signed on their behalf by:

Grant MacLaughlan

Grant MacLaughlan
Director

The Royal Victoria (Dundee) Outdoor Fund

Report of the Independent Examiner to the Directors of The Royal Victoria (Dundee) Outdoor Fund

I report on the financial statements of the Fund for the year ended 31 December 2025 which are set out on pages 6 to 13.

This report is made to the Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Directors, as a body, for my work or for this report.

Respective responsibilities of the Directors and Independent Examiner

The Directors are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 Fund and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Directors 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 financial statements.

Independent Examiner's Statement

In the course of my examination, no 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, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations,have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Louise Deuchar

Louise Deuchar CA
Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

21 September 2026

The Royal Victoria (Dundee) Outdoor Fund

Statement of financial activities for the year ended 31 December 2025

	Note	Unrestricted 2025 £	Unrestricted 2024 £
Income			
Investment income	2	2,089	4,108
Bank interest		387	34
Total income		2,476	4,142
Expenditure			
Charitable activities	3	67,236	3,811
Total expenditure		67,236	3,811
Net (expenditure)/income and net movement in funds before net gains on investments		(64,760)	331
Net gains on investments	5	5,378	6,200
Net movement in funds		(59,382)	6,531
Reconciliation of funds			
Fund balances as at 31 December 2024		110,821	104,290
Fund balances as at 31 December 2025	9	51,439	110,821

All funds are unrestricted.

All activities relate to continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

The Royal Victoria (Dundee) Outdoor Fund

Balance sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	5	-	106,029
Current assets			
Debtors	6	948	5,564
Cash at bank		51,244	4,221
		<u>52,192</u>	<u>9,785</u>
Liabilities			
Sundry creditors	7	(753)	(4,993)
Net current assets		<u>51,439</u>	<u>4,792</u>
Net assets		<u>51,439</u> =====	<u>110,821</u> =====
The funds of the Fund:			
Unrestricted funds	9	51,439 =====	110,821 =====

The notes on pages 8 to 13 form part of these financial statements.

These financial statements were approved by the Directors on 21 September 2026 and signed on their behalf by:

Grant MacLaughlan

Henderson Loggie LLP

Grant MacLaughlan
Director

Henderson Loggie LLP
Secretaries and Treasurers

The Royal Victoria (Dundee) Outdoor Fund

Notes to the financial statements

1 Accounting policies

Fund information

The Royal Victoria (Dundee) Outdoor Fund is a charity registered in Scotland. The principal address is The Vision Building, 20 Greenmarket, Dundee, DD1 4QB.

The following accounting policies have been applied in dealing with items which are considered material in relation to the Fund's financial statements.

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with applicable accounting standards and recommended practice under the historical cost accounting rules as modified by the revaluation of investments and include the results of the Fund's operations, all of which are continuing. The trustees have decided to distribute the remaining funds before winding it up. It is envisaged that this process will be started in 2027.

The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended).

The Fund constitutes a public benefit entity as defined by FRS 102.

The Directors continue to monitor performance, particularly investment performance. Given the level of investments held and planned expenditure going forward, the Directors consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

Although the Directors will be applying to OSCR to commence wind up procedures, there are sufficient resources available so the accounts have been prepared on a going concern basis. No other adjustments would be required for a break-up basis.

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

The following is a summary of the significant accounting policies adopted by the Directors in the preparation of the financial statements.

Income recognition

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

Donations are recognised when the Fund has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Fund is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor or the dividend yield of the investment portfolio.

The Royal Victoria (Dundee) Outdoor Fund

Notes to the financial statements (continued)

1 Accounting policies (continued)

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that a 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. For more information on this attribution refer to allocation of support and governance costs.

Charitable activities

Costs of charitable activities include activities costs, governance costs and an apportionment of support costs as shown in note 3.

Grants

Grants comprise those paid in the accounting period and, where applicable, include grants payable in future accounting periods where there exists a legal obligation to make such payments.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees together with an apportionment of overhead and support costs.

Investments policy

Investments are included at fair value. Realised gains and losses, representing the difference between sale proceeds and cost are dealt with in the SOFA. Unrealised gains and losses, representing the movement in the fair value of investments over the financial year, or from their date of purchase if acquired during the financial year, are shown in note 5. In the case of a permanent diminution in the value of the investments, provision is made in the SOFA to reduce the carrying value of the recoverable amount.

Debtors

Other debtors are recognised at the settlement amount due.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

Creditors

Creditors and provisions are recognised where the Fund has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

The Royal Victoria (Dundee) Outdoor Fund

Notes to the financial statements (continued)

1 Accounting policies (continued)

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the Trustees have made the following judgements:

- Accruals are applied at the year end based upon known costs received post year end and the experience of the Trustees.

Financial instruments

The Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Fund and which have not been designated for any other purpose.

2	Investment income	2025	2024
		£	£
	Income from investments	2,089	4,108
		=====	=====
3	Charitable activities		
	The Fund did not undertake any activity directly but met its charitable purposes by making grants.		
		2025	2024
		£	£
	Relief of patients - 1 patient x £720		
	(2024 – 1 x patient £720)	720	720
	- Previous patients accrued reversed		
	(2024 – 0 patients)	(450)	-
	Dundee Foodbank	25,000	-
	ACE Community	25,000	-
	Anchor Christian Counselling	10,000	-
		60,270	720
	Total grants paid	6,926	3,055
	Support costs (note 4)	40	36
	Bank charges	67,236	3,811
		=====	=====

The Royal Victoria (Dundee) Outdoor Fund

Notes to the financial statements (continued)

4 Support costs

	Charitable activities £	Governance £	Total £
2025			
Independent examiner's fee	-	692	692
Secretarial services	4,987	1,247	6,234
	<u>4,987</u>	<u>1,939</u>	<u>6,926</u>
	=====	=====	=====
2024			
Independent examiner's fee	-	661	661
Secretarial services	1,756	638	2,394
	<u>1,756</u>	<u>1,299</u>	<u>3,055</u>
	=====	=====	=====

5 Investments

	2025 £	2024 £
At 31 December 2024 – cost	31,215	31,215
Unrealised appreciation	74,814	68,614
	<u>106,029</u>	<u>99,829</u>
At 31 December 2024 - fair value	106,029	99,829
Increase in unrealised appreciation	-	6,200
Disposals	(111,407)	-
Realised gain on disposals	5,378	-
	<u>-</u>	<u>106,029</u>
At 31 December 2025 - fair value	-	106,029
	=====	=====
Historical cost at 31 December 2025	-	31,215
	=====	=====

The Royal Victoria (Dundee) Outdoor Fund

Notes to the financial statements (continued)

5 Investments

Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises interest rate risk and other price risk.

- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to these risks because of the investments it makes to implement its investment strategy. The Directors manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Fund's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Fund's investment managers and monitored by the Directors by regular reviews of the investment portfolios.

Further information on the Directors' approach to risk management and the Fund's exposure to credit and market risks are set out below.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Directors carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Fund comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. The risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

The Royal Victoria (Dundee) Outdoor Fund

Notes to the financial statements (continued)

6	Debtors	2025	2024
		£	£
	Other debtor	948	-
	Held by Investment Managers	-	5,564
		948	5,564
		=====	=====
7	Sundry creditors	2025	2024
		£	£
	Accruals	753	4,993
		=====	=====
8	Financial instruments	2025	2024
		£	£
	Carrying amount of financial instruments		
	Financial assets measured at fair value through profit and loss	-	106,029
		=====	=====
	Financial assets measured at fair value through profit and loss comprises listed investments.		
9	Unrestricted funds	2025	2024
		£	£
	At 31 December 2024	110,821	104,290
	Net expenditure for the year	(64,760)	331
	Increase in unrealised appreciation on investments	-	6,200
	Realised gain on disposals of investments	5,378	-
		=====	=====
	At 31 December 2025	51,439	110,821
		=====	=====

10 Post balance sheet event

Subsequent to the year end, on 31 December 2025, the charity Directors informed OSCR of their intention to wind up the charity.

At the date of approval of these financial statements, the process of winding up the charity is ongoing, and the charity continues to meet its obligations as they fall due. Accordingly, the Directors consider that it remains appropriate to prepare the financial statements on a going concern basis, as the charity has sufficient resources to meet its liabilities during the period leading up to its dissolution.

No material adjustments were required to the financial statements as a result of the decision to dissolve the charity. The decision was made after the reporting date and has not had a significant impact on the charity's operations during the reporting period.