A REGISTERED CHARITY NUMBER: SC006702

THE FORTY-EIGHTH ANNUAL REPORT

OF THE TRUSTEES

AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

THE ROYAL EDINBURGH REPOSITORY AND
SELF-AID SOCIETY

A SCOTTISH CHARITABLE INCORPORATED ORGANISATION

<u>The Royal Edinburgh Repository and Self-Aid Society</u>

<u>Report of the Trustees for the Year Ended 31 December 2025</u>

The Forty-eighth Report of

THE ROYAL EDINBURGH REPOSITORY AND SELF-AID SOCIETY
A Scottish Charitable Incorporated Organisation (SCIO)
Charity No: SC006702

Reference and Administrative Information

23a Castle Street, Edinburgh EH2 3DN
Telephone 0131-220-1187

Website: www.treasuretrove-edinburgh.com
Email: hello@treasuretrove-edinburgh.com

The Society's office and shop, The Treasure Trove, 23a Castle Street, Edinburgh, open 9.30am to 5.00 pm on Monday to Thursday and 9.30 am to 4.30 pm on Friday and Saturday.

Governance of the Society

The Society (a Scottish Charitable Incorporated Organisation) is managed by the Trustees as an Executive Committee and a Benevolent Fund Committee. New Trustees are elected by the serving Executive Committee members. Two Trustees retire annually by rotation but are eligible for re-election. Members of the Benevolent Fund Committee are elected by the Executive Committee.
The Executive Committee meets eight times each year.

Executive Committee
Mrs ANNE YOUNG: Chairman
Mrs LOUISA FINLAY: Honorary Secretary
Mrs ALICE MILLAR: Honorary Treasurer
Mrs SUSIE FIELD
Mrs SALLY HAMILTON
Mrs CAROLINE ROSS-STEWART
Mrs MO CLARKE
Mrs JULIET WATSON
Mrs NICOLA LEGGET: Co Chair
Mrs IMOGEN REED

Benevolent Fund Committee
Mrs ANNE YOUNG: Chairman
Mrs SUSIE FIELD: Secretary
Mrs SALLY HAMILTON
Mrs ALICE MILLAR

Manager
Mrs Louise Oliver

Independent Examiner
A G Greig CA
1 Millar Grove
Hamilton ML3 9BF

Bankers
The Royal Bank of Scotland plc, Edinburgh

Investment Advisers
Rathbone Investment Management
George House
50 George Square
Glasgow G2 1EH

Solicitors
Thorntons Solicitors
3rd Floor, City Point
65 Haymarket Terrace
Edinburgh EH12 5HD

Financial Administrator
Ms Alison Miller CA
JS Accounting Services Ltd
13-15 Morningside Drive
Edinburgh EH10 5LZ

Structure, Governance and Management
The Society was constituted by Deed of Constitution in 1977 and was formed by amalgamation of The Royal Edinburgh Repository for the Sale of Gentlewomen's Work and The Royal Scottish Society for the Self-Aid of Gentlewomen. In 2008 a decision was taken for the shop to operate under the name of The Treasure Trove. On 1st January 2012 the Society became a Scottish Incorporated Charitable organisation (SCIO) CS 006702

Details of the honorary officeholders and committees are listed on pages 1 to 2. Details of the methods adopted for the recruitment and appointment of new Trustees are included on page 2.

OBJECTIVES AND ACTIVITIES
The principal objectives of the Society are to assist men and women of limited means, or needy circumstances, to achieve an independent livelihood by promoting the sale of their own work, primarily in the Society's Shop. The Benevolent Fund was established to assist members unable to send in work for sale owing to illness or advancing age.

ACHIEVEMENT AND PERFORMANCE
Review of the year including achievements and performance

The Executive Committee of the Royal Edinburgh Repository and Self Aid Society has pleasure in presenting its report for 2025.

The Treasure Trove shop is operated by the society and is funded from sales commission, income derived from investments, plus rental income from the office spaces above the shop at 23 Castle Street, Edinburgh. The entire building is owned by the Society. The Society also receives donations and legacies from time to time, which assist in its work.

I as co-chair would like to open my report by thanking all the shop staff and the Executive Committee for the time and effort they put in to benefit the Treasure Trove and the Members of the society over the last year.

Committee:

Anne Young has kindly been holding the fort as interim chair until a new chair can be appointed. This year I will be co-chairing the committee with Anne and will endeavor to help appoint someone to a longer-term appointment in due course.
We have welcomed Imogen Reed to the committee this year and hope to recruit one or two more committee members in the months to come. Susie Brewster resigned from the committee.
Many thanks as always to Alice Millar, our honorary treasurer who continues to do a super job monitoring and maintaining the finances of the organization, assisted by Alison Miller of JS Accounting. We remain very grateful to Alison for her advice and assistance in all matters financial.

Sally Hamilton continues to oversee matters relating to the rental properties and I must thank her for the work that has gone into this over the past 12 months following a challenging period of change. We hope to soon have all properties rented out once again to reliable tenants.
Past committee member Maggie Macrae continues to write members newsletters, and we are grateful for her continuing support in this important task!

Shop Sales & People:

This has been a very positive year for sales, with a full year total of £115,163 – an 19% increase on last year. The main increase was from September through to December which we attribute mainly to some changes to our shop floor layout.

Louise Oliver continues to be a huge asset to the organisation in her role of shop manager, and she has welcomed recent changes with open arms which is admirable considering she has experienced significant change in the committee over the past few years.

Following the retirement of Elaine McPherson and Steph Burt leaving to pursue other activities, we have welcomed Megan Neve to the team and in the short time that Megan has been here she has been a great support to Louise and has fitted into the organization perfectly. We are currently recruiting for one more team member.

We are seizing the opportunity during this time of change to upgrade the staff office area to make this a more welcoming space for new employees and visitors.

We have slightly improved the shop floor layout and have more changes planned on this front, in addition to some investment in a more modern, user-friendly inventory and point of sale system – all of which will support the shop team to be as efficient as possible. We have also tweaked shop opening hours to make them consistent 6 days a week and have made some rota amendments to make staffing more efficient and to bring the shop into line with modern retail standards where possible.

I am very grateful to Louise, Megan, Angela. Emma and Weronika for their cooperation in these areas. We were pleased to award each staff member a well-deserved Christmas bonus, and shop salaries will be increased in April in line with the increase in the National Living Wage.

Keen eyed observers may have noticed the very striking flag that is now flying above the Treasure Trove shop. Many thanks to Susie Henry for her perseverance with getting this installed.

Events:

The craft coffee mornings for members continue to be a success and are run very efficiently by Anne Young and Juliet Watson. Our thanks to them for continuing this important member's tradition.

This year the members outing returned to Saughton Gardens in July, kindly organised once again by Anne Young. We were lucky with fine weather and teas and scones were enjoyed by everyone! This year we are looking forward to a change of venue again as our President, Rosalind Birchall has kindly extended an invitation to visit her gardens at The Old Manse, in Drumelzier near Biggar.

The annual fair took place at St John's church on Lothian Road on 15th November and sales were £4133 – a slight increase of c.£300 on the previous year. The new layout was considered very successful and we have also noted several observations that will help us to continue to improve the format in the future. Huge thanks to everyone that came along and gave their time to help make this day a success – especially the wonderful pipers who always add to the wonderful atmosphere.

The Royal Box was delivered to Holyrood at the end of June as is customary and generated sales of £158.from staff members in the Royal household. This year we hope to reinvigorate these sales and regain the custom of the Queen herself!

Once again, I must extend my thanks to all the committee members and shop staff for their endeavors in all of the above events and I look forward to working with you all to continue to drive the organisation to even greater success over the coming months.

Property:

There have been multiple changes in the rental property situation that Sally Hamilton has kindly summarized below.

It was highlighted at last years' AGM that we were experiencing some difficulties extracting rent from our tenants on the first floor, Cask 88. It transpired that the company was in a distressed financial position and indeed went into administration in May 2025. After lengthy dealings with the administrator, we finally obtained a renunciation of the lease and vacant possession of the offices in October last year. We lodged claims with the Administrator for payment of the outstanding rent and service charge for the office and car parking spaces totalling £9202. Unfortunately, we are not hopeful that any of the outstanding sum will be returned to us.

After some negotiation and discussion, the tenant in the top floor office, Mr Duheric, agreed to take the vacant first floor space signing a ten year lease from 17th November 2025 with an annual rent of £17,500 this year increasing to £20,000 next year, which is an increase of £2,500 and then £5,000 per annum on last years' rent.

The lease for the second-floor offices, currently let to Scotland's Garden Scheme, is due to come to an end on 23rd April 2026. The tenants indicated that they wished less space than they currently occupy, and it has been agreed that they will move into the smaller top floor office recently vacated by Mr Duheric on a ten-year lease with rent at £11,500 per annum which represents an increase from last year of £3,000. Once vacant we propose redecorating the second-floor office and updating the heating system before marketing for rent.
Our Insurers strongly recommended that we instructed an updated reinstatement valuation of the building considering the vastly increased costs of construction and materials in recent years. The valuation and subsequent increase in premium were costly (£1170 inc Vat and £1382 respectively) but were considered necessary to ensure full cover should we ever require it.

FINANCIAL REVIEW
The accounts show the Unrestricted Funds (General Fund) and Restricted Funds (Benevolent Fund and W &A Dickson Trust).

In 2025, the shop had an operating deficit of £59,603(in 2024 there was a deficit of £44,434) excluding depreciation on the property of £11,142
The General Fund (Unrestricted Fund) income for the year was £200,480(£193,020 in 2024). This figure included the sale of Members work of £110,120 (£96,758 in 2024) Rent and Investment Income. The Society deducted 10% commission from the sale of Members work during 2025 which amounted to £11,324.The total expenditure for the year was £271,225 (£248,596 in 2024) including the payments to Members of £102,816.

Our investments are being handled by Stephen Hall of Rathbone Investment Management. Stephen Hall reported the General Fund Portfolio ended 2025 with a valuation of £2,567,724. The forecast income for the coming year is £55,700 a yield of 2.1%.

The portfolio achieved a total return (capital and income after all charges) of 7% in 2025. This was in line with the CPI +4% long term investment objective. Most of the return was from capital growth with income accounting for 2.3%. The three-year return to end December 2025 is 20.5%, while the five-year return is 28.9%. The five-year return does lag the CPI +4% return objective, +55.8% over this period. This links to the difficult year of 2022 which has been discussed in previous reports. The Russian invasion of Ukraine resulted in a surge in inflation rates, with central banks around the world responding by hiking interest rates at a pace not seen since the 1980s and leading to significant stock market falls. The portfolio in calendar year 2022 declining by 7.4% relative to inflation at 11% and the inflation +4% target at 15%. However, looking back to 19 March 2020 which was the bottom of the markets during the Covid crises, the portfolio has achieved a total return to the end of December 2025 of 71.6%. This is ahead of the 60.8% return from the CPI +4% long-term investment objective. It is pleasing to note this stronger longer-term figure, including the difficult period in 2022.

The portfolio is invested in accordance with Rathbones risk level 5. This indicates a long-term inflation target of CPI +4%. It also guides to an expected percentage volatility of global equity markets equivalent to 80% to 100% of the equity markets. It is an investment strategy considered appropriate for investors with a time horizon of 10 years plus.

The portfolio ended the year with the asset allocation in line with the selected risk level. A weighting in liquidity, cash and government bonds, of 7.6%. Equities accounting for 87.3% of the portfolio including an allocation to corporate bonds of 3.1% and traditional equities of 84.2%. Diversifying investments including gold, were 5.1% of the portfolio. Within the equity allocation, the end of year figures show a weighting to the UK market of 19.9%. This represents 23.6% of the monies invested in traditional equities. Whilst this is correct, it is perhaps slightly misleading. The valuation figures are by country of incorporation rather than an illustration of where the businesses invested into are generating revenues. On a revenue generation basis, slightly less than 10% of equity sales are from the UK. The revenue generation from the US market is approximately 40%, 15% from Europe excluding the UK, 5% from Japan, 19% from Asia Pacific and a little over 10% from emerging markets. The portfolio in terms of revenue generation is more international than would perhaps seem to be the case by simply reviewing the country of incorporation/listing.

The portfolio is invested in line with Rathbones Environmental, Social and Governance standards. This means that we do not invest into companies manufacturing cluster munitions or landmines nor companies generating more than 10% of their revenue from thermal coal. On MSCI's ESG Global ratings the portfolio scores as 'A' rated on coverage of approximately 78%, not all the companies held within the portfolio are covered by the MSCI ratings system. According to Rathbones inhouse ESG ratings, over 40% of the portfolio is invested in pioneering/leading companies, while no holdings are considered controversial. Rathbones continues to vote actively at company meetings voting on over 7,500 resolutions over the first half of 2025. Rathbones voted against management 640 times, including on issues such on issues relating to executive pay, board diversity, modern day slavery and climate risk.

Despite geopolitical tensions and tariff induced market volatility, markets broadly moved higher in 2025. Gains supported by solid company earnings growth, with inflation gradually moving lower allowing interest rates to be reduced in major markets. There was excitement in the potential from Artificial Intelligence (AI) with significant increases in investment predominantly driven by spending from the Hyperscalers. Currency movements with a fall in the value of the Dollar relative to other currencies reduced the return for US holdings for non-US investors. Rathbones enter 2026 with a positive mindset, constructive on the potential for further equity market gains supported by steady global growth, solid company earnings growth, and the potential for Artificial Intelligence to begin to impact on overall productivity rates. Rathbones are aware of the potential of a bubble within certain AI sectors and will look to take profits on investments where performance has been strong and to broaden overall holdings through the year. A 20% plus market correction was seen following President Trump's "Liberation Day" tariff announcements and a fall of this scale is always possible within equities. Allowing for this caveat and the risks within the AI sector noted Rathbones enter 2026 with a hopeful outlook.

Reserves Policy
The Executive Committee confirms that the assets are available and adequate to allow them to continue to fulfil the obligations of the Society.

Risk Review
The Committee has conducted its own review of the major risks to which the Society is exposed and systems have been established to mitigate those risks. Significant external risks to investment income have led to the development, in consultation with our investment advisers, of an investment plan which will allow for the diversification of investment holdings.

Internal risks, including the continuing operation of the shop, are minimised by the implementation of procedures to ensure consistent quality and security for all operational aspects of the Society. The procedures are periodically reviewed to ensure that they still meet the needs of the Society.

Investment Policy
There are no restrictions on the Society's power to invest and funds may be invested in any type of investment. The investment strategy is set by the Executive Committee in consultation with the Society's investment managers and reviewed annually. The Executive Committee considers the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term.

In 1992, the Society received a legacy of £48,702.56 from Mrs Alison Dickson's estate. The funds were used to purchase investments which are held in the name of William and Alison Dickson Trust.

Funds Held as Custodian Trustee
Anne Young co Chairman of the Executive Committee, and Alice Millar are Trustees of the Lady Hilda V Younger's Trust. The members of the Society are the beneficiaries of this Trust and the income is received into the Benevolent Fund. The fund consists of monies and investments held and managed by Rathbones Investment Management. The Trust's accounts are held separately to those of the Society. Income from the Trust is transferred gross by the fund managers and payment of the Independent Examiner's fees is made by the Royal Edinburgh Repository and Self-Aid Society from the income received.

The objectives of the Trust are exclusively linked to the objects of the Society.

Bank and Cash Balances

This includes £55,215 held by Rathbone Investment Management in Capital and Income Accounts on behalf of the Society. The Capital Account is used to fund the purchase of investments, to contain the disposal proceeds of investments, supplement the Income Account and in exceptional circumstances supplement the Income Account. Fees incurred by Rathbone Investment Management are £18,116. The Income Account contains investment income and monthly transfers are made to the Royal Edinburgh Repository and Self-Aid Society from this account.

ON BEHALF OF THE EXECUTIVE COMMITTEE

Anne Young
22nd April 2026

Independent Examiner's Report to the Trustees of
The Royal Edinburgh Repository and
Self Aid Society

I report on the accounts for the year ended 31 December 2025 set out on pages nine to eighteen.

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's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 you as 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 connection with 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 accounts which accord with the accounting records and to 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 accounts to be reached.

A G Greig
The Institute of Chartered Accountants of Scotland

A G Greig
1 Millar Grove
Hamilton
ML3 9BF

Date: 22nd April 2026

The Royal Edinburgh Repository and Self Aid Society

Statement of Financial Activities for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	8,237	8,237	8,765
Charitable activities	4				
Treasure Trove		114,779	384	115,163	96,758
Investment income	3	85,701	4,337	90,038	100,560
Total		200,480	12,958	213,438	206,083
EXPENDITURE ON					
Raising funds	5	24,501	1,368	25,869	29,828
Charitable activities	6				
Treasure Trove		202,506	14,150	216,656	195,590
Establishment costs		20,868	-	20,868	18,293
Other	7	23,350	600	23,950	21,985
Total		271,225	16,118	287,343	265,696
Net gains on investments		134,278	-	134,278	65,541
NET INCOME/(EXPENDITURE)		63,533	(3,160)	60,373	5,928
RECONCILIATION OF FUNDS					
Total funds brought forward		2,557,533	44,872	2,602,405	2,596,477
TOTAL FUNDS CARRIED FORWARD		2,621,066	41,712	2,662,778	2,602,405

The notes form part of these financial statements

The Royal Edinburgh Repository and Self Aid Society

Balance Sheet
31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	10	40,484	-	40,484	51,626
Investments	11	2,515,204	52,520	2,567,724	2,519,658
		2,555,688	52,520	2,608,208	2,571,284
CURRENT ASSETS					
Debtors	12	3,869	-	3,869	8,135
Cash at bank and in hand		82,546	(804)	81,742	47,576
		86,415	(804)	85,611	55,711
CREDITORS					
Amounts falling due within one year	13	(21,037)	(10,004)	(31,041)	(24,590)
NET CURRENT ASSETS		65,378	(10,808)	54,570	31,121
TOTAL ASSETS LESS CURRENT LIABILITIES		2,621,066	41,712	2,662,778	2,602,405
NET ASSETS		2,621,066	41,712	2,662,778	2,602,405
FUNDS	14				
Unrestricted funds				2,621,066	2,557,533
Restricted funds				41,712	44,872
TOTAL FUNDS				2,662,778	2,602,405

The financial statements were approved by the executive committee the Board of Trustees and authorised for issue on 22nd April 2026 and were signed on its behalf by:

A Young - Trustee

1. ACCOUNTING POLICIES

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

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

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture & fittings - 20% on cost

No depreciation is provided on the original cost of the property at 23 Castle Street, Edinburgh, but the alterations completed during 2002 are to be depreciated in equal amounts over 25 years

Taxation
The charity is exempt from tax on its charitable activities.

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations(including donation from Chevalier Pipers)	873	897
Lady V Younger Trust	7,364	7,868
	8,237	8,765

continued...

3. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Rents received	32,973	38,545
Income - investments (BF)	4,300	4,495
Income - investments(GF)	52,728	57,467
Interest received	37	53
	90,038	100,560

4. INCOME FROM CHARITABLE ACTIVITIES

		31.12.25	31.12.24
	Activity	£	£
Sale of members work	Treasure Trove	115,163	96,758

5. RAISING FUNDS

Other trading activities

	31.12.25	31.12.24
	£	£
Bank & credit card charges	3,188	3,176
Online costs	3,175	4,476
Fair costs	841	823
Materials and bags	548	2,891
Fund managers fees - Rathbones	18,117	18,462
	25,869	29,828

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Treasure Trove	216,656
Establishment costs	20,868
	237,524

continued...

6. CHARITABLE ACTIVITIES COSTS - continued

Charitable activities:

Treasure Trove : Support costs:	31.12.25 £	31.12.24 £
Employments costs	87,726	80,878
Depreciation	11,142	11,142
Advertising	0	0
Postage and stationery	822	1,059
Payments to members - (GF)	102,816	88,011
Payments to members - (BF)	14,150	14,500
	216,656	195,590

Establishment Costs:		
Rates	4,317	4,681
Heat and light : shop	4,263	8,304
Alarm rental	1,309	697
Cleaning	360	475
Insurance:upper floor	886	0
Insurance: shop	5,803	6,065
Property Repairs: shop	0	58
Consultants fees	0	0
Property Repairs: upper floors	1,000	4,597
Service agreements	732	723
Water rates	2,198	1,887
	20,868	18,293

7. OTHER

	31.12.25 £	31.12.24 £
Support costs	23,950	21,985

 continued...

7. OTHER - continued

	31.12.25	31.12.24
	£	£
Rental management fees	1,604	964
Accountancy	5,904	5,604
Meeting & expenses	139	486
Legal fees	3,450	0
Computer costs	6,518	6,386
Office expenses	896	944
Telephone	2,508	22,12
Equipment repairs	1,011	2.869
Independent examiners fees	1,920	2,520
	23,950	21,985

Income from The Lady Hilda V. Younger's Trust is transferred gross by the Fund managers and payments of the Independent Examiner's Fees of £600(2024:£600) is made by The Royal Edinburgh Repository and Self -Aid Society from the income received.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

9. STAFF COSTS

The average number of employees, including part-time employees, during the year was 7. Members of the Executive and Benevolent Fund Committees receive no remuneration for their services. The employment costs shown at Note 6 are analysed as follows:

	31.12.25	31.12.24
	£	£
Salaries	85,629	78,853
Social security costs	0	180
Pension costs	2,097	1,845
	87,726	80,878

The Society operates a defined contribution scheme, the assets of which are held separately from those of the Society in an independently administered fund. The pension cost charge represents contributions payable by the Society to the fund.

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10. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture & fittings £	Totals £
COST			
At 1 January 2025 and 31 December 2025	330,052	38,541	368,593
DEPRECIATION			
At 1 January 2025	278,426	38,541	316,967
Charge for year	11,142	-	11,142
At 31 December 2025	289,568	38,541	328,109
NET BOOK VALUE			
At 31 December 2025	40,484	-	40,484
At 31 December 2024	51,626	-	51,626

No depreciation is provided on the original cost of the property at 23 Castle Street, Edinburgh, but the alterations completed during 2002 are to be depreciated in equal amounts over 25 years.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	2,519,658
Additions	579,633
Disposals	(531,567)
At 31 December 2025	2,567,724
NET BOOK VALUE	
At 31 December 2025	2,567,724
At 31 December 2024	2,519,658

Listed investments;

	2025 £	2024 £
UK	1,382,089	1,146,567
Outside UK	1,185,635	1,356,795
	2,567,724	2,503,362

In 1992 the Society received a legacy of £48,702 from Mrs Alison Dickson's estate. The funds were used to purchase investments, which are held in the name of William and Alison Dickson Trust.

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12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade debtors	-	4,718
Other debtors	3,869	3,417
	3,869	8,135

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	16,872	13,683
Other creditors	14,169	10,907
	31,041	24,590

14. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	2,557,533	63,533	2,621,066
Restricted funds			
Benevolent Fund	44,872	(3,160)	41,712
TOTAL FUNDS	2,602,405	60,373	2,662,778

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	200,480	(271,225)	134,278	63,533
Restricted funds				
Benevolent Fund	12,958	(16,118)	-	(3,160)
TOTAL FUNDS	213,438	(287,343)	134,278	60,373

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	2,547,568	9,965	2,557,533
Restricted funds			
Benevolent Fund	48,909	(4,037)	44,872
TOTAL FUNDS	2,596,477	5,928	2,602,405

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	193,020	(248,596)	65,541	9,965
Restricted funds				
Benevolent Fund	13,063	(17,100)	-	(4,037)
TOTAL FUNDS	206,083	(265,696)	65,541	5,928

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	2,547,568	73,498	2,621,066
Restricted funds			
Benevolent Fund	48,909	(7,197)	41,712
TOTAL FUNDS	2,596,477	66,301	2,662,778

continued...

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	393,500	(519,821)	199,819	73,498
Restricted funds				
Benevolent Fund	26,021	(33,218)	-	(7,197)
TOTAL FUNDS	419,521	(553,039)	199,819	66,301

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.