

**A REGISTERED CHARITY NUMBER: SC006702**

**The FORTY-SEVENTH Annual Report**

**of the Trustees**

**and**

**Financial Statements For The Year Ended  
31 December 2024**

**for**

**The Royal Edinburgh Repository and  
Self-Aid Society**

**a Scottish Charitable Incorporated Organisation**

**The Royal Edinburgh Repository and  
Self-Aid Society**

**Report of the Trustees  
for the Year Ended 31 December 2024**

The Forty-seventh Report of

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

**Reference and Administrative Information**

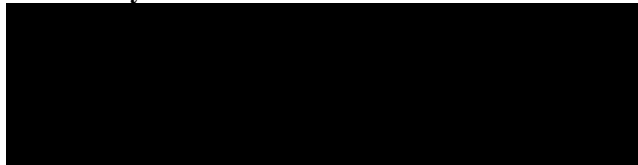
23a Castle Street, Edinburgh EH2 3DN  
Telephone 0131-220-1187

Website: [www.treasuretrove-edinburgh.com](http://www.treasuretrove-edinburgh.com)  
Email: [hello@treasuretrove-edinburgh.com](mailto:hello@treasuretrove-edinburgh.com)

**Patron**

**Honorary President**

**Honorary Vice-Presidents**

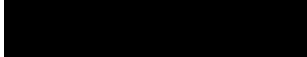


**Chairman of the Executive Committee**

**Vice Chairman**



**Honorary Treasurer**



**Honorary Secretary**



**Chairman of the Benevolent Fund Committee**



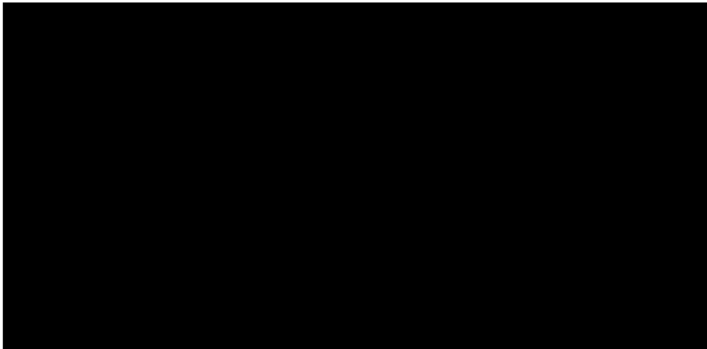
The Society's office and shop, The Treasure Trove, 23a Castle Street,  
Edinburgh,  
open 9.30am to 5.00 pm on Monday to Thursday  
and 9.30 am to 4.30 pm on Friday and Saturday.

## **Governance of the Society**

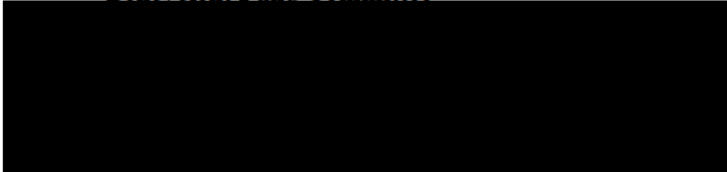
The Society (a Scottish Charitable Incorporated Organisation) is managed by the Trustees as an Executive Committee and a Benevolent Fund Committee. New Trustees are elected by the serving Executive Committee members. Two Trustees retire annually by rotation but are eligible for re-election. Members of the Benevolent Fund Committee are elected by the Executive Committee. All retiring Executive Committee members automatically become eligible to become Friends of the Society.

The Executive Committee meets eight times each year.

### **Executive Committee**



### **Benevolent Fund Committee**



### **Manager**



### **Independent Examiner**



### **Bankers**

The Royal Bank of Scotland plc, Edinburgh

### **Investment Advisers**

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

### **Solicitors**

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

## Financial Administrator



### 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 2 to 3. Details of the methods adopted for the recruitment and appointment of new Trustees are included on page 3.

### 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 2023.

The shop, named the Treasure Trove, is funded from income derived from investments and from renting out the upper three floors of 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.

Items of stock for sale in the shop continue to be the property of the Members who are reimbursed during the month following the sale of their goods. 10% of each sale is kept helping cover the shop expenses and the member receives 90%. There is a policy in place to notify members of work which has lain unsold for two years, whereupon they may choose to have it returned or sold at a reduced price.

I would like to open my report by thanking all the Staff and the Executive Committee for everything they have done to benefit the Treasure Trove and the Members over the last year. This has been a good year, shop sales were slightly down on last year but considering the economic climate we were very happy with the results with excellent sales in December of £13,000 and a year total of £96,758.

██████████ who took over as chairman from ██████████ contracted Covid in June last year. Sadly, this has turned into long-covid, and she resigned in July. As vice-chairman I have been holding the fort until we find a new chairman.

Our patron, ██████████ has stood down. She had been with the charity for over 30 years and was very involved with the amalgamation of the 2 charities in the late 70s.

Sadly, our President ██████████ died in May. We had had some lovely members' outings to Kailzie Gardens in the past. She left a generous donation, and we were able to take several members to Treasure Island at the Lyceum as a result. We have invited ██████████ to become our new president and are delighted that she has accepted. She has been associated with the charity since 1990.

One of our members suggested turning our coffee mornings into craft coffee mornings. This entails members coming with their knitting or other crafts, exchanging ideas, patterns etc. These have been running monthly since October and have proved a huge success. ██████████, one of our trustees is a great crafter and brings along various pieces of needlework on which she is working.

██████████ and I organised our members' summer outing to Saughton Gardens, despite the odd shower everyone seemed to enjoy themselves and we were given a very nice tea by the Four Square Park Café. We plan on repeating the outing again in June.

The Annual Fair was held at a new venue, St John's, Lothian Road on 16<sup>th</sup> November. The staff there couldn't have been more accommodating. The Chevaliers did a wonderful job piping, we had good footfall, but takings were slightly down on last year, with sales of £3,798.

Our staff have worked with enthusiasm and diligence throughout the year. We were able to make salary increases this year and also gave them a generous Christmas bonus, for which they were extremely grateful.

██████████, our Saturday girls left in the autumn and have been replaced by ██████████, who have settled in well and are doing a great job. ██████████ has also joined the staff as a part-time member, and ██████████ also helps from time to time.

We still have our 3 tenants and at present are negotiating new leases for 2 of them. A big thank you to ██████████ for overseeing the properties and insurance.

The Instagram posts are continuing to be very successful, a big thank you to ██████████.

Thank you to ██████████, who despite stepping down from the committee is continuing to write her wonderful newsletters for the members.

Thank you also to ██████████ for designing a flyer which we have left in Craft shops, this is a way of publicising the charity in order to find new members. She is also making a design for small paper bags with details of the history of the charity.

We continue the tradition of sending the Royal Box to Holyrood Palace during royal week in July. Unfortunately, the Royal visit was curtailed last year due to the general election.

██████████ has stood down from the committee after 28 years. She was secretary for several years and also ran the organisation of the Pop-Up Fair. ██████████ has stood down due to moving north and ██████████ has stood down.

A big thank you to ██████████, our honorary treasurer who has been helping me in my chairman's role.

We have welcomed a new committee member ██████████, her knowledge of crafting is a big asset. We will also be welcoming ██████████ at the AGM.

██████████ of JS Accounting has continued to keep our accounts up to date efficiently throughout the year and we are very grateful to her for her advice and assistance in all matters financial. On behalf of everyone I would like to thank ██████████ very much indeed.

Finally, I would like to thank all the Trustees and for their tremendous support, hard work and enthusiasm and for all they do in managing the property, the staff, the shop.

As chairman of the Benevolent Fund, I will also add my report.

The Benevolent Fund continues to make donations to members who are unable to work or may need extra financial help. Payments are made twice a year in June and December with amounts ranging from £100 to £300. All members receive an extra £50 at Christmas. In December we had 39 members, who come from all over the UK and Northern Ireland. The total amount donated last year was £14,500.

The money comes from the Benevolent Investment Income, W&A Dickson Fund, The Lady Younger Trust and donations, the tombola, and the money made by the Chevaliers piping outside the annual fair.

Sadly, we have lost 2 members during the year.

I would like to thank [REDACTED] who contact the members prior to the meeting. The members love to chat and find out what is going on in the shop. [REDACTED] then informs us on how everyone is doing and if anyone needs extra help. All the members are very grateful for their donations and we receive lovely thank you letters.

Thank you also to [REDACTED] as treasurer and [REDACTED] who takes the minutes.

## **FINANCIAL REVIEW**

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

In 2024, the shop had an operating deficit of £44,434 (in 2023 there was a deficit of £50,263) excluding depreciation on the property of £11,142.

The General Fund (Unrestricted Fund) income for the year was £193,020 (£193,341 in 2023). This figure included the sale of Members work of £96,758 (£99,274 in 2023) Rent and Investment Income. The Society deducted 10% commission from the sale of Members work during 2024 which amounted to £9,779. The total expenditure for the year was £248,596 (£254,746 in 2023) including the payments to Members of £89,293.

Our investments are being handled by [REDACTED] of Rathbone Investment Management. [REDACTED] reported the General Fund Portfolio ended 2024 with a valuation of £2,519,658. The estimated income yield is 2.34% indicating income over the coming 12 months of approximately £62,062. There are holdings within the portfolio that tend to pay "special" dividends on an almost annual basis. I would highlight CME Group as an example of this, their regular special dividend regularly doubling the income from this holding. Therefore, assuming there were to be no changes to the portfolio over the coming 12 months, which of course will not be the case, then we would anticipate a slightly higher level of portfolio income. We are also seeing a marginal uplift in dividends when companies announce earnings of perhaps 4 to 5%.

The portfolio achieved a total return after all charges of 4.3% in 2024. This combines an income return of 2.4% and some capital gains. The five-year return is 11.3% to end December 2024. This includes two difficult years when we saw market weakness in 2020 resulting from the Covid crises. Additionally in 2022 following the Russian invasion of the Ukraine and a surge in inflation rates which also combined with continuing supply disruptions from the latter stages of the Covid pandemic. As a result of the surge in inflation central banks around the world hiked interest rates at a pace not seen since the 1980s resulting in significant stock market falls. In 2020 and 2022 the portfolio suffered a decline on a total return basis. These two negative years impacted on the five year returns despite positive numbers in 2021, 2023 and 2024.

The asset allocation of the portfolio is in line with the risk level 5 investment approach which has been selected with Rathbones. This sees holdings in diversifying investment including infrastructure and capital preservation focused actively managed strategies of approximately 6.3%. 6.8% is held in bonds and government index-linked assets with 0.8% in cash. There are also holdings of investment grade bonds of 4.6%. The majority of the portfolio is invested in equities accounting for approximately 81.4% of the portfolio. Of these holdings 23.8% are in UK listed companies. This percentage exaggerates the true exposure to the domestic UK economy. Looking through all of the holdings held within the portfolio, approximately 10% of revenues are generated within the UK. The remaining revenues are generated overseas with approximately 41% of these coming from the US. The majority of the UK held investments are international companies where most of their business is undertaken overseas.

The portfolio achieves an A rating on MSCI's Environmental Social Governance ratings. I should highlight that this rating reflects a coverage of approximately 79.6% of the portfolio. Some fixed income investments are not covered by standard MSCI ESG global ratings. Rathbones performs inhouse analysis of Environmental Social Governance issues with 46% of the portfolio considered to be either pioneering or leading and 30.4% being average. Only 3.3% of the portfolio is seen as lagging with 0% considered controversial. The lagging investments are the oil and basic material holdings, Shell, BP and Rio Tinto. Rathbones continue to encourage these companies to move towards climate change targets as rapidly as possible. Additionally, the holding in RTX which is a business focused on civil aerospace and defence expenditure. It is the defence expenditure that flags as lagging in these ESG ratings. As with the MSCI profile there is a proportion of the portfolio that is not covered linking to the fixed income holdings. Analysis indicates that 69 tonnes of CO2 are omitted from the portfolio holdings for every \$1bn of sales. This is approximately 25% less than the average for the MSCI World Stock Market indices where 93 tonnes of CO2 emissions are seen for each \$1m of sales.

Equity market gains in 2024 were driven predominately from the US and focused in a relatively small number of companies. Indeed, the US equity market was the second “narrowest” on record with only 28% of S&P 500 companies outperforming the broad benchmark. Only in 2023 has this number been lower. The businesses that did outperform were predominately technology focused and there was a particular focus around the “Magnificent Seven” US technology giants.

US and UK election results have resulted in a change in political leadership with the new political leadership indicating a fiscal loosening with increased government spending and potentially tax cuts in the US while in the UK the increased government spending is only partly covered by tax increases. These changes are inflationary, as a result while inflation has fallen significantly from its peak in 2022 expectations for further interest rate cuts have been reduced. It is now anticipated that we will see perhaps three interest rate reductions of 0.25% in the UK and 4 to 5 interest rate reductions of the same amount in the US. These modest interest rate reductions should however continue to support corporate earnings growth and while global leading indicators are suggesting only modest economic expansion they do suggest a continuation of growth. This should be supportive for further equity market gains in 2025. Politically the return of President Trump to the Whitehouse and the potential for a trade war resulting from tariff policies combined with geopolitical uncertainties in the Ukraine and Middle East to create continued economic uncertainty. Rathbones continues to focus on high quality companies with high margins, strong ability to service debt and strong returns on invested capital as the best protection from periods of increased geopolitical uncertainty. There is always scope for uncertainty however we enter 2025 with a hopeful mindset.

The market value of our investments as 31<sup>st</sup> December 2024 was £2,519,658 (£2,503,362 in 2023). The investment income for the year was £62,062 (£59,820 in 2023). The Trustees are very grateful to Rathbone Investment Management for managing the investments.

### **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**

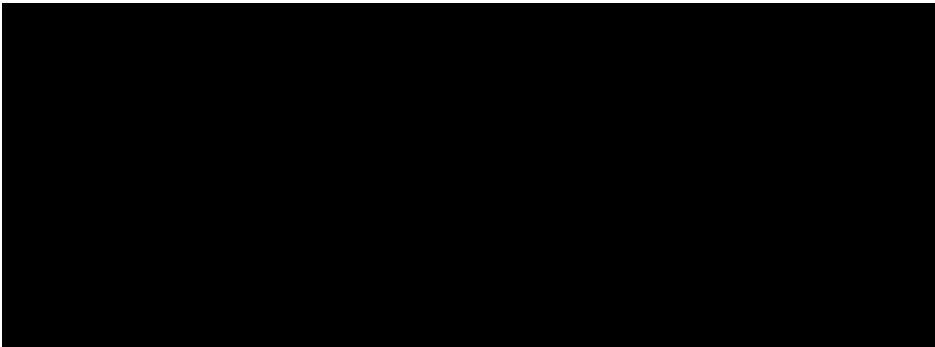
██████████ Chairman of the Executive Committee, and ██████████ are Trustees of the Lady Hilda V Younger’s Trust. The members of the Society are the beneficiaries of this Trust and the income is received into the Benevolent Fund. The fund consists of monies and investments held and managed by Rathbones 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 £21,892 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 £18,462. 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**



23 April 2024

**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 2024 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.

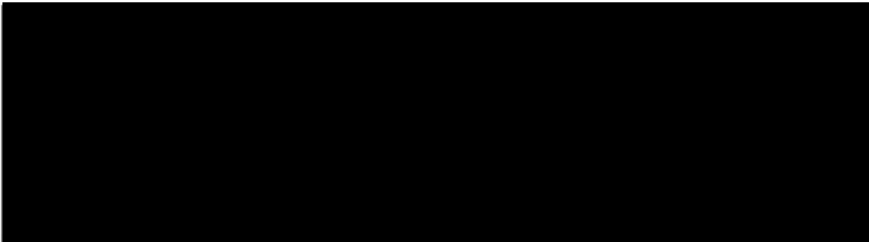
**Independent examiner's statement**

In connection with my examination, no matter has come to my attention :

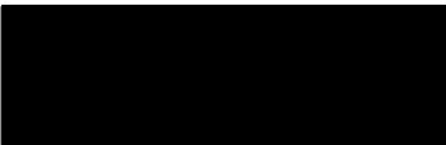
- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and 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.



The Institute of Chartered Accountants of Scotland



30 April 2025

**The Royal Edinburgh Repository and  
Self Aid Society**

**Statement of Financial Activities  
for the Year Ended 31 December 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	250	8,515	8,765	10,047
<b>Charitable activities</b>					
Treasure Trove	4	96,758	-	96,758	99,274
Investment income	3	<u>96,012</u>	<u>4,548</u>	<u>100,560</u>	<u>98,355</u>
<b>Total</b>		<u>193,020</u>	<u>13,063</u>	<u>206,083</u>	<u>207,676</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	28,428	1,400	29,828	26,468
<b>Charitable activities</b>					
Treasure Trove	6	181,090	14,500	195,590	194,982
Establishment costs		18,293	-	18,293	27,972
Other	7	<u>20,785</u>	<u>1,200</u>	<u>21,985</u>	<u>20,736</u>
<b>Total</b>		<u>248,596</u>	<u>17,100</u>	<u>265,696</u>	<u>270,158</u>
Net gains on investments		<u>65,541</u>	<u>-</u>	<u>65,541</u>	<u>145,326</u>
<b>NET INCOME/(EXPENDITURE)</b>		9,965	(4,037)	5,928	82,844
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>2,547,568</u>	<u>48,909</u>	<u>2,596,477</u>	<u>2,513,633</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,557,533</u></u>	<u><u>44,872</u></u>	<u><u>2,602,405</u></u>	<u><u>2,596,477</u></u>

The notes form part of these financial statements

**The Royal Edinburgh Repository and  
Self Aid Society**

**Balance Sheet**  
**31 December 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	51,626	-	51,626	62,768
Investments	11	<u>2,467,138</u>	<u>52,520</u>	<u>2,519,658</u>	<u>2,503,362</u>
		2,518,764	52,520	2,571,284	2,566,130
<b>CURRENT ASSETS</b>					
Debtors	12	8,135	-	8,135	1,956
Cash at bank and in hand		<u>46,236</u>	<u>1,340</u>	<u>47,576</u>	<u>55,689</u>
		54,371	1,340	55,711	57,645
<b>CREDITORS</b>					
Amounts falling due within one year	13	(15,602)	(8,988)	(24,590)	(27,298)
		<u>38,769</u>	<u>(7,648)</u>	<u>31,121</u>	<u>30,347</u>
<b>NET CURRENT ASSETS</b>					
		<u>2,557,533</u>	<u>44,872</u>	<u>2,602,405</u>	<u>2,596,477</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>2,557,533</u>	<u>44,872</u>	<u>2,602,405</u>	<u>2,596,477</u>
<b>NET ASSETS</b>					
		<u>2,557,533</u>	<u>44,872</u>	<u>2,602,405</u>	<u>2,596,477</u>
<b>FUNDS</b>					
	14			2,557,533	2,547,568
Unrestricted funds				<u>44,872</u>	<u>48,909</u>
Restricted funds					
<b>TOTAL FUNDS</b>					
				<u>2,602,405</u>	<u>2,596,477</u>

The financial statements were approved by the executive committee the Board of Trustees and authorised for issue on 30 April 2025 and were signed on its behalf by:

  
Trustee

**The Royal Edinburgh Repository and  
Self Aid Society**

**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**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**

	31.12.24	31.12.23
	£	£
Donations(including donation from Chevalier Pipers)	897	1,932
Lady V Younger Trust	<u>7,868</u>	<u>8,115</u>
	<u>8,765</u>	<u>10,047</u>

**The Royal Edinburgh Repository and  
Self Aid Society**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

<b>3. INVESTMENT INCOME</b>		31.12.24	31.12.23
		£	£
Rents received		38,545	38,457
Income - investments (BF)		4,495	4,510
Income - investments(GF)		57,467	55,310
Interest received		<u>53</u>	<u>78</u>
		<u>100,560</u>	<u>98,355</u>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		31.12.24	31.12.23
		£	£
Sale of members work	Activity		
	Treasure Trove	<u>96,758</u>	<u>99,274</u>
<b>5. RAISING FUNDS</b>			
<b>Other trading activities</b>		31.12.24	31.12.23
		£	£
Bank & credit card charges		3,176	3,623
Online costs		4,476	4,043
Fair costs		823	864
Materials and bags		2,891	530
Fund managers fees - Rathbones		<u>18,462</u>	<u>17,408</u>
		<u>29,828</u>	<u>26,468</u>
<b>6. CHARITABLE ACTIVITIES COSTS</b>			
			Direct
			Costs
			£
Treasure Trove			195,590
Establishment costs			<u>18,293</u>
			<u>213,883</u>

**The Royal Edinburgh Repository and  
Self Aid Society**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**6. CHARITABLE ACTIVITIES COSTS - continued**

**Charitable activities:**

	31.12.24	31.12.23
	£	£
<b>Treasure Trove : Support costs:</b>		
Employments costs	80,878	79,724
Depreciation	11,142	11,142
Advertising	0	0
Postage and stationery	1,059	1,118
Payments to members - (GF)	88,011	89,498
Payments to members - (BF)	<u>14,500</u>	<u>13,500</u>
	<u>195,590</u>	<u>194,982</u>

**Establishment Costs:**

Rates	4,681	4,867
Heat and light : shop	8,304	7,317
Alarm rental	697	754
Cleaning	475	478
Key services	0	0
Insurance: shop	6,065	5,592
Property Repairs: shop	58	1,704
Consultants fees	0	0
Property Repairs: upper floors	-4,597	4,718
Service agreements	723	570
Water rates	1,887	1,972
	<u>18,293</u>	<u>27,972</u>

**7. OTHER**

	31.12.24	31.12.23
	£	£
Support costs	<u>21,985</u>	<u>20,736</u>

**The Royal Edinburgh Repository and  
Self Aid Society**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**7. OTHER - continued**

	31.12.24	31.12.23
	£	£
Rental management fees	964	1,766
Accountancy	5,604	5,604
Meeting & expenses	486	201
Legal fees	-	1,666
Computer costs	6,386	6,362
Office expenses	944	566
Telephone	2,212	2,105
Equipment repairs	2,869	426
Independent examiners fees	2,520	2,040
	<hr/>	<hr/>
	<u>21,985</u>	<u>20,736</u>

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(2023:£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 2024 nor for the year ended 31 December 2023.

**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:

	31.12.23	31.12.23
	£	£
Salaries	78,853	78,187
Social security costs	180	0
Pension costs	<u>1,845</u>	<u>,537</u>
	<u>80,878</u>	<u>79,724</u>

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.

**The Royal Edinburgh Repository and  
Self Aid Society**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Furniture & fittings £	Totals £
<b>COST</b>			
At 1 January 2024 and 31 December 2024	<u>330,052</u>	<u>38,541</u>	<u>368,593</u>
<b>DEPRECIATION</b>			
At 1 January 2024	267,284	38,541	305,825
Charge for year	<u>11,142</u>	<u>-</u>	<u>11,142</u>
At 31 December 2024	<u>278,426</u>	<u>38,541</u>	<u>316,967</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>51,626</u>	<u>-</u>	<u>51,626</u>
At 31 December 2023	<u>62,768</u>	<u>-</u>	<u>62,768</u>

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 £
<b>MARKET VALUE</b>		
At 1 January 2024		2,503,362
Additions		812,863
Disposals		<u>(796,567)</u>
At 31 December 2024		<u>2,519,658</u>
<b>NET BOOK VALUE</b>		
At 31 December 2024		<u>2,519,658</u>
At 31 December 2023		<u>2,503,362</u>
<b>Listed investments;</b>		
	2024	2023
	£	£
UK	1,146,567	1,146,567
Outside UK	<u>1,356,795</u>	<u>,356,795</u>
	<u>2,519,658</u>	<u>2,503,362</u>

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.

**The Royal Edinburgh Repository and  
Self Aid Society**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Trade debtors	4,718	-
Other debtors	<u>3,417</u>	<u>1,956</u>
	<u>8,135</u>	<u>1,956</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Trade creditors	13,683	12,754
Other creditors	<u>10,907</u>	<u>14,544</u>
	<u>24,590</u>	<u>27,298</u>

**14. MOVEMENT IN FUNDS**

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

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

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

**The Royal Edinburgh Repository and  
Self Aid Society**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	2,463,647	83,921	2,547,568
<b>Restricted funds</b>			
Benevolent Fund	49,986	(1,077)	48,909
	<u>2,513,633</u>	<u>82,844</u>	<u>2,596,477</u>
<b>TOTAL FUNDS</b>			

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	193,341	(254,746)	145,326	83,921
<b>Restricted funds</b>				
Benevolent Fund	14,335	(15,412)	-	(1,077)
	<u>207,676</u>	<u>(270,158)</u>	<u>145,326</u>	<u>82,844</u>
<b>TOTAL FUNDS</b>				

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	2,463,647	93,886	2,557,533
<b>Restricted funds</b>			
Benevolent Fund	49,986	(5,114)	44,872
	<u>2,513,633</u>	<u>88,772</u>	<u>2,602,405</u>
<b>TOTAL FUNDS</b>			

**The Royal Edinburgh Repository and  
Self Aid Society**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**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 £
<b>Unrestricted funds</b>				
General fund	386,361	(503,342)	210,867	93,886
<b>Restricted funds</b>				
Benevolent Fund	27,398	(32,512)	-	(5,114)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>413,759</u>	<u>(535,854)</u>	<u>210,867</u>	<u>88,772</u>

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**The Royal Edinburgh Repository and  
Self Aid Society**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations(including donation from Chevalier Pipers)	897	1,932
Lady V Younger Trust	<u>7,868</u>	<u>8,115</u>
	8,765	10,047
<b>Investment income</b>		
Rents received	38,545	38,457
Income - investments (BF)	4,495	4,510
Income - investments(GF)	57,467	55,310
Interest received	<u>53</u>	<u>78</u>
	100,560	98,355
<b>Charitable activities</b>		
Sale of members work	<u>96,758</u>	<u>99,274</u>
<b>Total incoming resources</b>	206,083	207,676
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Bank & credit card charges	3,176	3,623
Online costs	4,476	4,043
Fair costs	823	864
Materials and bags	2,891	530
Fund managers fees - Rathbones	<u>18,462</u>	<u>17,408</u>
	29,828	26,468
<b>Charitable activities</b>		
Employment costs	80,878	79,724
Rates	4,681	4,867
Postage and stationery	1,059	1,118
Payments to members	102,511	102,998
Alarm rental	697	754
Cleaning	475	478
Insurance: shop	6,065	5,592
Property repairs:shop	58	1,704
Property repairs:upper floors	(4,597)	4,718
Service agreements	723	570
Water rates	1,887	1,972
Heat & light : shop	8,304	7,317
Depreciation of tangible fixed assets	<u>11,142</u>	<u>11,142</u>
	213,883	222,954

This page does not form part of the statutory financial statements

**The Royal Edinburgh Repository and  
Self Aid Society**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024**

	31.12.24	31.12.23
	£	£
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration for non audit work	2,520	2,040
Accountancy and legal fees	5,604	5,604
Rental management fees	964	1,766
Meeting & expenses	486	201
Legal fees	-	1,666
Computer costs	6,386	6,362
Office expenses	944	566
Telephone	2,212	2,105
Equipment repairs	<u>2,869</u>	<u>426</u>
	<u>21,985</u>	<u>20,736</u>
Total resources expended	<u>265,696</u>	<u>270,158</u>
<b>Net expenditure before gains and losses</b>	(59,613)	(62,482)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>65,541</u>	<u>145,326</u>
<b>Net income</b>	<u><u>5,928</u></u>	<u><u>82,844</u></u>