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OLD FETTESIAN ASSOCIATION

BALANCE SHEET at 5th April 2025

FUNDS		**2025**	**2024**
		£	**£**
Balance at 5th April 2024		108,080	99,509
Gain/(loss) on sale of Investments		1,627	(216)
(Deficit)/Surplus for year		5,822	8,786
Balance at 5th April 2025		**115,529**	**108,080**
Represented by :			
Investments at cost -		**£**	**£**
£3,500	Treasury 0.125% Index Linked stock (22/03/2029)	4,331	4,331
7,300	M&G Corp Bond Sterling PP Inc	5,942	5,942
220	Blackrock Smaller Cos Trust	2,863	2,863
1,225	JP Morgan Claverhouse	7,311	7,311
250	Guiness Global Equity Y Inc (GBP)	5,719	5,719
5,000	Murray International Trust	4,745	4,745
7,800	Sarasin Global Higher Div P Inc	8,237	8,237
1,056	Alliance Witan Investment Trust	3,709	4,512
0	M&G Global Macro Bond J Inc	-	1,982
610	Ruffer Investment Red Ptg Pref shares	1,623	1,623
700	Blackrock asset managers (UK) Europe Absolute Alpha	1,188	1,173
1,300	HICL Infrastructure co.	2,308	2,308
450	Ishares III plc Global Govt Bond	2,009	2,008
1,100	Treasury 4.25% stock (07/06/2032)	1,129	1,129
2,000	Treasury 0.25% gilt (31/07/2031)	1,523	1,523
2,100	Treasury 0.875% Green Gilt stock (31/07/2033)	1,610	-
2,000	Treasury 4.25% gilt (07/12/2027)	2,013	-
	Cash in Capital account	2,539	1,765
Market value 2025 : £84,538; 2024 : £84,894		58,799	57,171
Bank of Scotland - Current Account		12,651	12,652
OF Administrators Account		11,786	6,439
Inventory of books		24,090	23,514
Sundry creditors		(13,690)	(13,268)
Sundry debtors		21,894	21,572
		115,529	**108,080**

Signed on behalf of the Committee by:
R Clark OFA Treasurer
Dated : 02 October 2025 2025

ACCOUNTANTS' REPORT TO THE COMMITTEE OF THE OLD FETTESIAN ASSOCIATION

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

You have acknowledged on the balance sheet for the year ended 5 April 2025 the Committee's responsibility for the accounts.

We have examined the foregoing accounts of the Old Fettesian Association and have found them to be sufficiently vouched.

CT
Dated : 2.10.25 2025

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OLD FETTESIAN ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT for the year ended 5th April 2025

INCOME	**2025**	**2024**
	£	**£**
Dividends from Investments	2,625	2,411
Other Income	66	85
	2,691	2,496
Subscriptions (Instalments from current pupils)	30,000	30,000
Advertising	5,100	1,500
Book sales to members		
Book sales to non-members	324	5,617
Donations/ Sundry Income	-	8,188
	38,115	**47,801**
EXPENDITURE		
Opening inventory	23,514	26,788
Less: closing inventory	(24,090)	(23,514)
Rathbone Management fee	524	497
Independent review fee	1,440	1,000
Tax services	1,080	974
Administration - salary & expenses	10,000	10,000
Newsletter - publishing & postage	16,032	16,858
Christmas Carol Service - London	1,496	896
Welcome to the OFA U6th Hog Roast	-	1,069
OF ticketed events	(3,578)	1,431
OF sporting	5,379	645
Sundry	105	1,909
	31,901	**38,553**
Surplus for year before Tax	6,214	9,248
Tax	(404)	(462)
Overprovision of tax in prior year	13	
SURPLUS for year after Tax	**5,822**	**8,786**

Sundry Debtors and Creditors as at 5th April 2025

Debtors	**2025**	**2024**
	£	**£**
Accrued dividends	518	520
Other debtors	21,376	21,053
	21,894	**21,572**

Creditors		
	£	**£**
Corporation Tax	404	462
Independent review and Tax calculation Fee	2,160	1,680
Member region deposits (NE Region, London)	1,126	1,126
Loan from member	10,000	10,000
	13,690	**13,268**