



OXFORD UNIVERSITY SOCIETY OF LUXEMBOURG
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ANNUAL ACCOUNTS

31st December 2017

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REPORT OF THE HONORARY AUDITOR

I have audited the accompanying annual accounts of the Oxford University Society of Luxembourg Asbl, comprising the Balance Sheet as at 31 December 2017, the Statement of Income and Expenditure for the year then ended and the Notes to the annual accounts. These annual accounts are the responsibility of the Executive Committee of the Association. My responsibility is to express an opinion on the accompanying annual accounts based on my audit.

I conducted the audit solely on the basis of the documents submitted to me by the Executive Committee, including bank statements and supporting vouchers, and minutes of meetings of the Association and its Executive Committee. The audit was therefore not conducted in accordance with International Standards on Auditing.

The audit was designed in order to obtain reasonable assurance whether the accompanying annual accounts are free of material misstatement, and included the examination, on a test basis, of evidence supporting the amounts and disclosures in the annual accounts and an assessment of the accounting principles used and significant estimates made by the Executive Committee, as well as an evaluation of the overall presentation of the annual accounts. I believe that the audit provides a reasonable basis for my opinion.

In my opinion, based upon the audit work described above, the accompanying annual accounts give a true and fair view of the financial position of the Oxford University Society of Luxembourg Asbl as at 31 December 2017 and of its income and expenditure for the year then ended.

Richard Goddard

Honorary Auditor

Luxembourg, 07.02.2018

BALANCE SHEET

31 December 2017

BALANCE SHEET		<u>2017</u>	<u>2016</u>
		EUR	EUR
Current Assets			
Current bank account		8444.32	7218.60
Current Liabilities			
Other creditors	(Note 1)	-200.00	-175.00
		<u>8244.32</u>	<u>7043.60</u>
<i>Financed by:</i>			
Accumulated Fund			
- Brought forward		7043.60	6302.22
- Surplus for year		1200.72	741.38
		<u>8244.32</u>	<u>7043.60</u>
Accumulated Fund at end of year		<u>8244.32</u>	<u>7043.60</u>

INCOME & EXPENDITURE ACCOUNT

For the year ended 31 December 2017

		<u>2017</u>	<u>2016</u>
		EUR	EUR
INCOME			
Annual subscriptions	(Note 2)	1995.00	2555.00
Donations		180.00	10.00
		<u>2175.00</u>	<u>2565.00</u>
EXPENDITURE			
Net cost of social events	(Note 3)	-543.52	-597.31
Administrative expenses	(Note 4)	-381.39	-711.89
Admissions support and other public interest events	(Note 5)	-49.37	-514.42
		<u>-974.28</u>	<u>-1823.62</u>
SURPLUS FOR THE YEAR		<u>1200.72</u>	<u>741.38</u>

NOTES TO THE ANNUAL ACCOUNTS

31 December 2017

Note 1: Other creditors

Four members of the Society paid a guarantee of EUR 50 for an excursion. This prepayment was not reimbursed in 2017, but only in 2018.

Note 2: Annual subscriptions and donations

56 subscriptions were paid for 2017.
One subscription was paid for 2016.
Donations of EUR 180 were received in 2017.

Note 3: Net cost of social events

The general policy of the Committee is to aim for social events to break even while accepting the risk of a manageable loss. Losses are covered by annual subscriptions and, if necessary, by the accumulated fund.

	EUR	
1 CNL visit	39.23	
2 Rusbridger talk	-150.00	
3 Anne Deighton	0.00	Income matched costs
4 Social Dinner Thillesmillen with Cambridge	311.25	
5 Annual Dinner	-590.00	Invitation of the UK ambassador and the guest speaker and tips to staff. A payment of EUR 185 received in 2018 has not been included here
6 Varsity cricket	40.00	The event had to be cancelled – no reimbursement yet
7 Share in deficit for joint event with Cambridge in 2016	-65.00	Outstanding payment from last year
8 CNA dinner	-88.00	
9 Autumn social	-41.00	
	<u>-543.52</u>	

Note 4: Administrative expenses

Administrative Expenses include costs of the AGM (drinks), IT costs (software and cloud storage), bank charges and insurance. In 2017, insurance was paid for both 2017 and 2018.

Note 5: Admissions support and other public interest events

The OUSL is active in encouraging and supporting applications for admission to Oxford University from students in Luxembourg and the greater region. This mainly takes the form of providing and manning a stand at the annual student "foire" in Luxembourg in November as well as providing mock interview training and the Freshers' dinner. It is planned to award book vouchers of GBP 100 per student. In addition, there is a student information event in spring. This is now organised jointly with the other UK alumni societies.

In 2017 only one student got accepted to Oxford that was supported by our educational activities and no Freshers' dinner was held. The "foire" did not incur any costs as no tutor came over and the materials from previous years could be used. As a result the costs for the Oxford admissions support was exceptionally low in 2017.