
Oxford University Society of Luxembourg Asbl

ANNUAL ACCOUNTS

31 December 2008

TABLE OF CONTENTS

	Page
Report of the Honorary Auditor	1
Balance Sheet	2
Income & Expenditure account	3
Notes to the Annual Accounts	4

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 2008, 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 about 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 2008 and of its income and expenditure for the year then ended.

Kenneth A. Hay
Honorary Auditor
Luxembourg
9 January 2010

OXFORD UNIVERSITY SOCIETY OF LUXEMBOURG

BALANCE SHEET 31 December 2008

		<u>2008</u>	<u>2007</u>
Current Assets			
Current bank account		4.019,79	4.764,52
The Muller-Wirth Oxford Bursary Fund current bank account	(Note 1)	1.184,66	-
Other debtors		97,50	157,50
Current Liabilities			
The Muller-Wirth Oxford Bursary Fund	(Note 1)	1.184,66	1.190,00
Due to Treasurer		-	703,74
		<u>4.107,29</u>	<u>3.028,28</u>
<i>Financed by:</i>			
Accumulated Fund			
- Brought forward		3.028,28	2.296,57
- Surplus/(Deficit) for year		1.089,01	731,71
Accumulated Fund at end of year		<u>4.107,29</u>	<u>3.028,28</u>

OXFORD UNIVERSITY SOCIETY OF LUXEMBOURG

INCOME & EXPENDITURE ACCOUNT

For the year ended 31 December 2008

INCOME

	<u>2008</u>	<u>2007</u>
Annual Subscriptions	1.255,00	1.000,00
Bank interest	10.51	11,21
	<u>1,265.51</u>	<u>1.011,21</u>

EXPENDITURE

Net cost of events	67.00	112,50
Website charges	97.50	155,00
Bank charges	12,00	12,00
	<u>176.50</u>	<u>279,50</u>

SURPLUS FOR THE YEAR

1,089.01

731,71

OXFORD UNIVERSITY SOCIETY OF LUXEMBOURG

NOTES TO THE ANNUAL ACCOUNTS

31 December 2008

Note 1. The Muller-Wirth Oxford Bursary Fund

The Oxford University Society of Luxembourg asbl (“the OUSL”) has established a fund known as the Muller-Wirth Oxford Bursary Fund (“the Fund”). The Fund was originally intended to be in commemoration of M. Nicolas Muller and Mme Henriette Muller-Wirth, respectively the father and mother of M. Jean-Claude Muller, founder and Committee member of the OUSL. Since then the family has decided not to participate in the Fund and accordingly the Committee of the Society has decided that the Fund should be renamed the Oxford University Society of Luxembourg Bursary Fund with appropriate changes in the governance rules of the Fund.

The main purpose of the Fund is to provide bursaries to residents and nationals of the Grand-Duchy of Luxembourg to contribute towards the cost of their study or research at Oxford University. The Fund shall be administered by a Board comprising between three and four persons nominated by the OUSL Committee. The Board shall render an annual report to the OUSL by November 1 in respect of the previous academic year. The rules of the Fund and any operating rules adopted by the OUSL Committee shall be published on the website of the OUSL.

As at 31 December 2008, the Fund had an accumulated balance amounting to EUR 1.184,66; these funds are held in a separate bank account at the BCEE and are represented as current liabilities of the OUSL.

The balance is accounted for as follows:

Balance held by OUSL as at 31.12.2007	EUR 1.190,00
Transferred to the Fund 12.2.08	EUR 1.190,00
Bank interest 2008	EUR 2,64
Bank charges 2008	(EUR 8,00)
Balance of Fund as at 31.12.2008	EUR 1.184,66