
Oxford University Society of Luxembourg Asbl

ANNUAL ACCOUNTS

31 December 2009

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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 2009, 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 2009 and of its income and expenditure for the year then ended.

A handwritten signature in black ink, appearing to read 'K. A. Hay', with a horizontal line underneath and a checkmark-like flourish at the end.

Kenneth A. Hay

Honorary Auditor

Luxembourg

1 November, 2010

OXFORD UNIVERSITY SOCIETY OF LUXEMBOURG

BALANCE SHEET 31 December 2009

| | <u>2009</u> | <u>2008</u> |
|-------------------------------------------------------------|--------------------------------|-----------------|
| Current Assets | | |
| Current bank account | 4.612,48 | 4.019,79 |
| The OUSL Bursary Fund current bank account | (Note 1) 1.177,41 | 1.184,66 |
| Other debtors | 105,00 | 97,50 |
| Current Liabilities | | |
| The OUSL Bursary Fund Prepayments and other creditors | (Note 1) 1.177,41 110,00 | 1.184,66 - |
| | <u>4.607,48</u> | <u>4.117,29</u> |
| <i>Financed by:</i> | | |
| Accumulated Fund | | |
| - Brought forward | 4.117,29 | 3.028,28 |
| - Surplus for year | 490,19 | 1.089,01 |
| Accumulated Fund at end of year | <u>4.607,48</u> | <u>4.117,29</u> |

OXFORD UNIVERSITY SOCIETY OF LUXEMBOURG

INCOME & EXPENDITURE ACCOUNT

For the year ended 31 December 2009

INCOME

| | <u>2009</u> | <u>2008</u> |
|----------------------|-----------------|-----------------|
| Annual Subscriptions | 1,175.00 | 1,255.00 |
| Bank interest | 2.67 | 10.51 |
| | <u>1,177.67</u> | <u>1,265.51</u> |

EXPENDITURE

| | | | |
|--------------------|----------|---------------|---------------|
| Net cost of events | (Note 2) | 230.12 | 67.00 |
| Website charges | | 165.30 | 97.50 |
| Bank charges | | 12.00 | 12.00 |
| Admissions support | (Note 3) | 187.36 | - |
| Sundry expenses | | 92.70 | - |
| | | <u>687.48</u> | <u>176.50</u> |

SURPLUS FOR THE YEAR

| | |
|---------------|-----------------|
| <u>490.19</u> | <u>1,089.01</u> |
|---------------|-----------------|

OXFORD UNIVERSITY SOCIETY OF LUXEMBOURG

NOTES TO THE ANNUAL ACCOUNTS

31 December 2009

Note 1. The OUSL Bursary Fund

In 2007, the Oxford University Society of Luxembourg asbl ("the OUSL") established a fund initially 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. The family then decided not to participate in the Fund and accordingly the Committee of the Society 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.

As at 31 December 2009, the Fund had an accumulated balance amounting to EUR 1.177,41; these funds were 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 as at 31.12.2008 | EUR 1.184,66 |
| Bank interest 2009 | EUR 0,75 |
| Bank charges 2009 | (EUR 8,00) |
| Balance as at 31.12.2009 | EUR <u>1.177,41</u> |

In 2010, the Committee of the Society decided that the Fund should be transferred to the Accumulated Fund of the OUSL for use in assisting and advising potential students on winning a place and studying at Oxford.

Note 2. Net cost of events

The general policy of the Committee is to aim for 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. On occasion the Committee will undertake an event knowing that it will incur a manageable loss.

| | 2009 | 2008 |
|----------------|---------------|--------------|
| Maddicott | 141.62 | - |
| Rüdiger Pansch | 20.00 | - |
| Annual Dinner | 68.50 | 27.00 |
| Birdwatching | <u>-</u> | <u>40.00</u> |
| | <u>230.12</u> | <u>67.00</u> |

OXFORD UNIVERSITY SOCIETY OF LUXEMBOURG

NOTES TO THE ANNUAL ACCOUNTS (continued)

31 December 2009

Note 3. Admissions support

The OUSL is active in encouraging and supporting applications for admission to Oxford University from students in Luxembourg and the Grand Region. This mainly takes the form of providing and manning a stand at the annual student “foire” in Luxembourg as well as providing interview training.

Oxford University Society of Luxembourg Asbl
c/o Dupong & Metzler
4-6 rue de la Boucherie
L – 1247 Luxembourg

Kenneth A. Hay
12a, rue J-P Kommes
L – 6988 Hostert
Luxembourg

Luxembourg, 1 November 2010

Dear Sir,

In connection with your audit of the annual accounts of the Oxford University Society of Luxembourg / (the "Association") as at 31 December 2009 and for the year then ended, we recognise that obtain representations from us concerning the information contained in this letter is a significant procedure enabling you to form an opinion as to whether the annual accounts give a true and fair view, in all material respects, of the financial position and income and expenditure of the Association.

In this context, we make the following representations, which are true to the best of our knowledge and belief.

General

We acknowledge the responsibility of the Executive Committee for the proper and fair presentation of annual accounts. We believe the annual accounts present fairly the financial situation of the Association.

We have made available to you all financial records and related data. These records accurately and fairly reflect, in reasonable detail, all the transactions of the Association. Specifically, there are no other material liabilities, off balance sheet commitments or gain or loss contingencies that are required to be accrued or disclosed other than those accrued or disclosed in the annual accounts.

Except as disclosed in the Notes to the annual accounts, we have no plans or intentions that materially affect the carrying value or classification of assets and liabilities.

RJ R

Minutes

We have made available to you all minutes of the meetings of the Association and its Executive Committee held in 2009 and through the date of this letter. The following is the list of all Executive Committee meetings held from 1 January 2009 through the date of this letter:

2009

13 January

15 March

10 June

21 September

26 October

2010

8 February

19 April

30 June

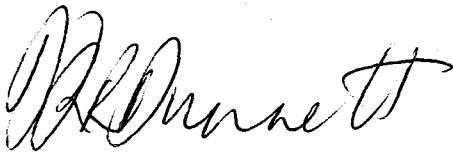
18 October

Subsequent Events

No events or transactions have occurred since 31 December 2009 or are pending that would have material effect on the annual accounts at that date or for the year then ended, or that are of significance as to require mention in a note to the annual accounts.

We understand that your audit was designed solely for the purpose of expressing an opinion on annual accounts of the Association taken as a whole, and that your tests of the accounting records and other auditing procedures were limited to those that you considered necessary for that purpose.

Yours faithfully,



Roderick Dunnett
Chairman



David Clark
Treasurer