



Oxford University Society of Luxembourg Asbl

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ANNUAL ACCOUNTS

31 December 2010

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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 2010, 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 2010 and of its income and expenditure for the year then ended.



Honorary Auditor
Luxembourg
6 June, 2011

OXFORD UNIVERSITY SOCIETY OF LUXEMBOURG

BALANCE SHEET

31 December 2010 (all figures in Euro)

	<u>2010</u>	<u>2009</u>
Current Assets		
Current bank account	6,111.60	4612.48
The OUSL Bursary Fund current bank account	(Note 3) -	1177.41
Other debtors	65.00	105.00
Current Liabilities		
The OUSL Bursary Fund	(Note 3) -	1.177.41
Accruals and other creditors	175.00	110.00
	<u>6,001.60</u>	<u>4,607.48</u>
<i>Financed by:</i>		
Accumulated Fund		
- Brought forward	4,607.48	4,117.29
- Surplus for year	1,394.12	490.19
Accumulated Fund at end of year	<u>6,001.60</u>	<u>4,607.48</u>

OXFORD UNIVERSITY SOCIETY OF LUXEMBOURG

INCOME & EXPENDITURE ACCOUNT

For the year ended 31 December 2010 (all figures in Euro)

INCOME

	<u>2010</u>	<u>2009</u>
Annual Subscriptions	1,350.00	1,175.00
Other creditors written back	30.00	-
Bank interest	-	2.67
Transfer from the OUSL Bursary Fund current bank account (Note 3)	1,175.41	-
	<u>2,555.41</u>	<u>1,265.51</u>

EXPENDITURE

Net cost of events (Note 4)	52.30	230.12
Website charges	67.37	165.30
Bank charges	10.50	12.00
Admissions support (Note 5)	1,031.12	187.36
Sundry expenses		92.70
	<u>1,161.29</u>	<u>687.48</u>

SURPLUS FOR THE YEAR

<u>1,394.12</u>	<u>490.19</u>
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OXFORD UNIVERSITY SOCIETY OF LUXEMBOURG

NOTES TO THE ANNUAL ACCOUNTS

31 December 2010 (all figures in Euro)

Note 1. General

The Oxford University Society of Luxembourg asbl (“OUSL”) is established according to the Luxembourg law of 21 April 1928 on *Associations et Fondations Sans But Lucratif*. Its Articles were registered on 9 April 2004 and filed with the registrar of companies of Luxembourg on 13 April 2004. Article 2 defines the objectives of the Associations.

Note 2. Accounting Policies

The annual accounts are drawn up in accordance with generally accepted accounting practice, including the following significant policies. Debtors are recorded at their nominal value. A value adjustment is made when their reimbursement is partly or completely in doubt. Liabilities are accounted for as creditors on an accruals basis.

Note 3. The OUSL Bursary Fund

In 2007, 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. 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.

The balance is accounted for as follows:

Balance as at 31.12.2009	EUR <u>1,177.41</u>
Bank charges 2010	(EUR 2.00)
Balance as at 18.05.2010 transferred to Accumulated Fund	EUR <u>1,175.41</u>

Note 4. Net cost (-profit) 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.

OXFORD UNIVERSITY SOCIETY OF LUXEMBOURG

NOTES TO THE ANNUAL ACCOUNTS (continued)

31 December 2010 (all figures in Euro)

	2010	2009
Maddicott	-	141.62
Rüdiger/Pansch	-	20.00
Annual Dinner	30.50	68.50
Pepys evening*	-180.00	
Winterreise Concert+	155.00	
Dinner	79.80	
Visit to Metz	32.00	
Dinner Place d'Armes	<u>-65.00</u>	
	<u>51.30</u>	<u>230.12</u>

*The Pepys evening was held at the home of members Edward and Philippa Seymour, who generously donated the proceeds of admissions to the Society.

+The Winterreise concert was held in the Centre Culturel Paul Barblé in Strassen by kind permission of the Commune. 50% of the proceeds of ticket sales were donated to "televie".

Ticket sales and gift	€782.00
Paid to televie	<u>-€412.00</u>
	€370.00
Subvention from OUSL Committee	€175.00
Paid to performers	<u>-€700.00</u>
Net loss	-€155.00

Note 4. 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.

In addition, in 2010 the Committee decided to invite a representatives from the Oxford Admissions Office as well as the Tutor for Admissions at St Peter's College to Luxembourg in order to meet teachers and pupils from a wide range of schools in Luxembourg. In addition ro visits to selected schools, a dinner was held at the Cercle Munster for teachers, visitors from Oxford, members of the OUSL Committee and the British Ambassador.

Cost of dinner at Cercle Munster	-1,210.00
Contributions from Committee	<u>220.00</u>
Net cost of dinner	-990.00
Cost of stand at Student Foire	<u>-41.12</u>
Net cost of Admissions Support	-€1,031.12