



OXFORD UNIVERSITY SOCIETY OF LUXEMBOURG
(the "Society")
www.oxford.lu

ANNUAL ACCOUNTS

31 December 2024

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Committee: Mette Ahlefeldt-Laurvig (Chair), Jan Könighaus (Vice-Chair), Agnieszka Walczak de Queiroz (Treasurer), Henri Dupong (Counsel), Sam Vinandy-Lau (Membership), Linda Chirila (Secretary, Events Coordinator), Katia Volodine (LinkedIn Coordinator), David Clarke (Advisor), Jos van Bommel, Dan Schmit

BALANCE SHEET

31 December 2024

BALANCE SHEET			2024		2023
			EUR		EUR
Current Assets					
	Current bank account		13385.80		13205.75
Current Liabilities					
	Deferred revenue		-35.00		0.00
	Other creditors		-96.20		-96.20
			<u>13254.60</u>		<u>13109.55</u>
<i>Financed by:</i>					
	Accumulated Fund				
	- Brought forward		13109.55		13223.01
	- Loss / Surplus for year		145.05		-113.46
			<u></u>		<u></u>
	Accumulated Fund at end of year		<u>13254.60</u>		<u>13109.55</u>

INCOME & EXPENDITURE ACCOUNT

For the year ended 31 December 2024

			2024		2023
			EUR		EUR
INCOME					
	Annual subscriptions	(Note 1)	2975.00		2380.00
	Donations and other income		5.00		15.00
			<u>2980.00</u>		<u>2395.00</u>
EXPENDITURE					
	Net cost of social events	(Note 2)	-2069.15		-1632.40
	Administrative expenses	(Note 3)	-387.65		-288.76
	Admissions support and other public interest events	(Note 4)	-378.15		-587.30
			<u>-2834.95</u>		<u>-2508.46</u>
			<u></u>		<u></u>
SURPLUS FOR THE YEAR			<u>145.05</u>		<u>-113.46</u>

NOTES TO THE ANNUAL ACCOUNTS

31 December 2024

Note 1: Annual subscriptions

85 subscriptions were paid in respect of 2024, compared to 68 subscriptions for 2023.

Note 2: Net cost of social events

The general policy of the Committee is 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.

NOTE 2	SOCIAL EVENTS	
		Amount in EUR
	BOAT RACES	
	Reimbursements (expense)	-50.00
	VINEYARD VISIT	
	Participation fees (income)	3215.00
	Venue (expense)	-3215.00
	Subtotal	0.00
	Dinner with Prof. Marginson, Oxford University	
	Participation fees (income)	1710.00
	Venue (expense)	-1810.00
	Hotel for the guest (expense)	-558.00
	Reimbursements (expense)	-258.53
	Subtotal	-916.53
	AGM	
	Reimbursements (expense)	-243.96
	Christmas dinner	
	Participation fees (income)	3805.00
	Venue and entertainment (expense)	-4406.00
	Subtotal	-601.00
	Settlement for flower workshop (2023)	
	Reimbursements (expense)	-57.66
	Settlement for Oxbridge activities (2023)	
	Reimbursements (expense)	-200.00
	NET SOCIAL EVENTS	-2069.15

Oxford University Society of Luxembourg A.s.b.l.

On 30 March, a gathering was organised in a house of a Cambridge Society member to watch the Boat Races. OUSL bought flowers for the host. The cost amounted to 50 EUR.

On 28 April, OUSL members visited the Dominikaner Weingut C. van Nell-Breuning in the Ruwer valley near Trier. The visit was followed by a wine tasting and lunch in the Pauliner Hof restaurant. The income from the participation fees amounted to 3215 EUR. The income covered the cost of the meal and the wine tasting.

On 23 May, OUSL organised a dinner with Prof. Simon Marginson, Linacre Fellow and Professor of Higher Education at the University of Oxford. Prof. Marginson gave a talk about higher education strategy in the context of the rising importance of Asian universities and increased nationalisation of universities worldwide. The income from the participation fees amounted to 1710 EUR. The total cost of the dinner and venue was 1810 EUR. OUSL covered the cost of the hotel for the guest (EUR 558) and taxis (EUR 258.53). Prof. Marginson was invited to Luxembourg by OUSL and the University of Luxembourg. The University of Luxembourg covered the costs of the flights and meals.

On 17 June, the OUSL Annual General Meeting took place at the Kirchberg Campus of the University of Luxembourg. The cost of the catering was EUR 243.96.

On 5 December, the OUSL held their first Christmas dinner at Cercle Münster. The income from the participation fees amounted to EUR 3805, while the cost for the venue, live music and Christmas crackers was EUR 4406.

In April 2024, OUSL made two transfers related to events organised in 2023. The first payment was related to the Flower Workshop, which took place in November 2023. The amount of EUR 57.66 covered the cost of flowers needed for the workshop. The second payment amounted to EUR 200, which was the contribution of OUSL to organising the Michaelmas Dinner together with the Cambridge University Society and the LSE Society.

Note 3: Administrative expenses

In 2024, the administrative expenses included fees for hosting the Society's website (Restena and Luxhosting Networks), insurance (Axa), and fees for maintaining the bank account.

NOTE 3	ADMINISTRATIVE EXPENSES	
		Amount in EUR
	Fondation Restena	-45.00
	Luxhosting Networks	-111.85
	Axa Insurance	-188.80
	Bank fees for maintaining the account	-42.00
	Net	-387.65

Note 4: Admissions support and other public interest events

The Society actively encourages and supports applications to Oxford University from students in Luxembourg and the Greater Region. We offer mock interview training (in collaboration with Cambridge) on an ad hoc basis. For many years, we have also supported prospective students by running a stand at the annual student fair each November. The fair's relocation from Lux Expo to Belval has presented some logistical challenges, and as a result, we were not present in 2024. However, we hope to recruit volunteers this year whose schedules will allow them to staff the stand.

In addition, we host an annual Freshers' Dinner in September to help build a sense of community among incoming students. The Society may also award book vouchers to students. Finally, we aim to support initiatives from schools in Luxembourg, such as inter-school debates and similar activities.

NOTE 4	ADMISSIONS SUPPORT AND OTHER PUBLIC INTEREST EVENTS	Amount in
		EUR
	FRESHER'S DINNER	
	Participation fees	378.08
	Dinner cost	-756.23
	Net	-378.15

The last Fresher's Dinner took place on 16 September 2024. Seven freshers attended as well as members of the OUSL committee. The net cost of the event was EUR 378.15.

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 2024, 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. The audit was 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 2024 and of its income and expenditure for the year then ended.



Richard Goddard

Honorary Auditor

Luxembourg, 25 April 2025



OUSL, Oxford University Society of Luxembourg asbl
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20 May 2025

BUDGET PROPOSAL FOR THE YEAR 2025

Basis for proposal

The proposal reflects the budgetary trends observed throughout 2024. Overall expenses totalled approximately €2,835. Thanks to robust subscription income and the principle of cost-sharing by members for most events, the Society was able to preserve a stable and healthy level of accumulated funds.

At year end the Society had around 72 members and held somewhat over EUR 13,250. It reported a slight net income (€ 145). As of 17 May 2025, however, we achieved a record high of 84 paid-up members. The subscription revenue for 2025 has thus risen from around €2520 to €2,940. The solid financial reserves of OUSL, its growing membership and the prudent pricing of events, enable the Society to propose a healthy budget for 2025.

Proposal

The AGM is invited to approve a budget for 2025 of at least €3,000 which is slightly higher than in 2024. This increase reflects rising costs, supplier uncertainty, and a higher number of planned social and educational events. The Committee also seeks the AGM's mandate to adjust the budget as need throughout the year, while always maintaining a prudent level of reserves.

Best practice suggests that year-end reserves should be sufficient to cover at least two years of expenses, which currently equates to around €6,000.

With end-of-year reserves of over €13,250, income from subscriptions, and most event costs borne by participants, the Society's financial position remains sound and solid.

While we aim for most events to be self-financing, some costs – such as transportation and accommodation for guest speakers, the New Members Welcome Drink, subsidised student tickets, the Freshers Dinner, and other important Outreach efforts – cannot be covered through ticket prices alone.

To support these important activities, we propose a modest increase in the annual membership fee from €35 to €40, starting in January 2026. This would better reflect actual costs and bring us in line with our sister societies.

With the many new projects in planning, a rapidly growing membership base, and continued prudent budgeting, we are confident that the OUSL is in a healthy financial state – well above the recommended minimum reserve.

On behalf of the Committee,

Mette Ahlefeldt-Laurvig
Chair, The Oxford University Alumni Society