



Oxford University Society of Luxembourg number RCS: F 478
(the "Society")
www.oxford.lu

ANNUAL ACCOUNTS

31 December 2025

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Association sans but lucratif, R.C.S. Luxembourg: F478 • Registered office: c/o Jan Könighaus , 26 Rue Artur Herchen, L-727 Luxembourg. Bank Account: BCEELULL IBAN LU21 0019 1755 3010 3000.
Committee: Mette Ahlefeldt-Laurvig (Chair), Jan Könighaus (Vice-Chair), Agnieszka Walczak de Queiroz (Treasurer), Bob Kieffer (Secretary), Sam Vinandy-Lau (Membership), Dan Schmit (Outreach), Lidiya Cherneva, David Clark, Jos van Bommel

BALANCE SHEET

31 December 2025

BALANCE SHEET			2025		2024
			EUR		EUR
Current Assets					
	Current bank account		12791.31		13385.80
Current Liabilities					
	Deferred revenue		-40.00		-35.00
	Other creditors		-96.20		-96.20
			<u>12655.11</u>		<u>13254.60</u>
<i>Financed by:</i>					
	Accumulated Fund				
	- Brought forward		13254.60		13109.55
	- Loss / Surplus for year		-599.49		145.05
			<u>12655.11</u>		<u>13254.60</u>
	Accumulated Fund at end of year		12655.11		13254.60

INCOME & EXPENDITURE ACCOUNT

For the year ended 31 December 2025

			2025		2024
			EUR		EUR
INCOME					
	Annual subscriptions	(Note 1)	3010.00		2975.00
	Donations and other income		15.00		5.00
			<u>3025.00</u>		<u>2980.00</u>
EXPENDITURE					
	Net cost of social events	(Note 2)	-3303.67		-2069.15
	Administrative expenses	(Note 3)	-226.82		-387.65
	Admissions support and other public interest events	(Note 4)	-94.00		-378.15
			<u>-3624.49</u>		<u>-2834.95</u>
	(DEFICIT)/SURPLUS FOR THE YEAR		-599.49		145.05

NOTES TO THE ANNUAL ACCOUNTS

31 December 2025

Note 1: Annual subscriptions

86 subscriptions were paid in respect of 2025, compared to 85 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.

On 15 January 2025, OUSL invited its members to a literary evening at the Café des Capucins arranged by our member, James Leader, whose book, 'Into Bable' entered the Luxembourg bestseller list as no. 1. Some of our members attended. The event involved no costs.

On 16 January 2025, OUSL invited its members to a charity concert arranged by our member Peter Carter and his wife. Some of our members attended. The event involved no cost for the OUSL.

On 1 February 2025, OUSL co-organised a concert-dinner at Cercle Münster with our member, Alexander Gebhard (tenor) and his colleague Grégoire Baumberger (piano) performing Schubert's *Winterreise*. The musicians' fee was paid by Cercle Münster.

On 25 March 2025, OUSL arranged a dinner-talk at Cercle Münster with Oxonian Jens Tholstrup who spoke on the history of the Hanseatic League. The event was followed by dinner.

On 3 April 2025, OUSL teamed up with the Johanniter Hëllefsgemeinschaft Lëtzebuerg (JHG) with our Chair, Mette Ahlefeldt-Laurvig, giving a talk on her research topic of the Churching of Women in the Lutheran Church from the Reformation to the present day. The dinner-talk took place at Cercle Münster and the event involved no costs for OUSL.

On 12 April 2025, in collaboration with Baron Paul de Schorlemer, OUSL arranged a visit to the historic Villeroy & Boch Headquarters in Mettlach, Germany. The event included a visit to V & B's new museum and outlet shop nearby, after which the members enjoyed a lunch at the Schloß Saareck.

On 13 April 2025, Oxford Alumni were invited to watch the Boat Races at the home of Cambridge alumni Laurent Frideres. Guests brought food and wine.

On 6 May 2025, OUSL organised its first New Members Welcome drink. New members were invited courtesy of OUSL, while existing members paid for drinks and snacks, as usual.

On 20 May 2025 OUSL held its Annual General Meeting at the Kirchberg Campus of the Luxembourg University. The AGM was followed by blind tastings of cremant, cheeses and sausages which gave a festive ending to this annual milestone.

On 19 June 2025 it was OUSL's turn to host our annual Tripartite Gala Dinner for Oxbridge and LSE. The beautiful weather allowed guests to enjoy drinks at the terrace of the Golf Club Grand-Ducal before sitting down for a short and brilliant musical interlude by Duo Natalia followed by the three-course dinner. OUSL covered the dinner for the two musicians (who played as a gift) and our guest of honour H.E Joanne Olivier.

On 28 August 2025, we were yet again invited by Cambridge to join our sister company at the traditional 'Fish Dinner' at Schueberfour. No cost for OUSL as participants settled their costs directly.

On 12 September 2025, Camsoc extended a few places to OUSL for a visit at Villa Vauban. The event involved no costs to OUSL.

On 28 August 2025, OUSL was invited by the Cambridge association to join them at the traditional 'Fish Dinner' at the Schueberfour. There was no cost for OUSL, as participants settled their costs directly.

On 13 September 2025, OUSL arranged a 'Walk & Lunch' in Müllerthal with our member, Andrew Hallan, as guide. The hikers repaired to Heringer Millen for lunch, which they paid themselves.

On 14 September 2025, OUSL was invited to join Cambridge for their annual Croquet match in the City, which was well attended by both societies. Everyone contributed a snack and Cambridge offered the drinks.

On 19-21 September 2025, Oxford University held its annual 'Meeting Minds' weekend for Oxonians all over the world. Both your Chair and Vicechair participated, making useful contacts within the international alumni groups. The lectures and workshops are open to all. OUSL will engage more to promote this excellent event to our members in 2026. Costs are borne by participants.

On 22 September 2025, the monthly Oxbridge Drinks included a talk on 'The History of Gin'. Cambridge took care of the expenses.

On 7 October 2025, the Society had the honour of a dinner-talk with Dominic Grieve at Cercle Münster. The dinner was deliberately kept small (22 persons) to fit around a long table so that talk and questions could flow easily.

14 October 2025, OUSL was invited by Cambridge for a dinner-talk with Kenneth Lasoen on security and intelligence from Antiquity to the present day. This was the second of two talks on security. The first one was arranged by Cambridge. No costs were incurred by OUSL.

6 November 2025, OUSL arranged a dinner-talk with H.E. the Swiss Ambassador to Luxembourg who spoke on the subject of 'Current Security Challenges for Europe and Switzerland's Role' which generated a lively Q&A session afterwards.

4 December 2025, for the second time, we had our annual Christmas Gala Dinner at Cercle Münster. Rather than a speaker we had a jazz duo during drinks, carol singing and a Christmas quiz which in which members were heartily engaged.

On 14 December 2025, the Society rounded off the year with Oxford arranging the Oxbridge visit to the Christmas Fair, beginning at Cafe SpoT and followed by Glühwein at the Christmas Market. The participants paid for themselves.

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NOTE 2	SOCIAL EVENTS		
			Amount in EUR
	THOLSTUP DINNER AND TALK		
	Participation fees (income)		3235.00
	Venue (expense)		-3550.00
	Flight for the speaker (expense)		-326.78
	Subtotal		-641.78
	VILLEROY & BOSCH VISIT		
	Participation fees (income)		1958.00
	Venue (expense)		-1768.75
	Subtotal		189.25
	New member drinks		
	Participation fees (income)		420.00
	Venue (expense)		-450.00
	Reimbursement to Sam (expense)		-170.00
	Subtotal		-200.00
	BOATRACES		
	Reimbursements (expense)		-31.80
	Subtotal		-31.80
	AGM		
	Venue and food (expense)		-132.03
	Subtotal		-132.03
	TRIPARTITE GALA DINNER		
	Participation fees (income)		9306.60
	Venue and entertainment (expense)		-9661.00
	Subtotal		-354.40
	DINNER WITH DOMINIC GRIEVE		
	Participation fees (income)		2050.00
	Venue (expense)		-2520.00
	Hotel for speaker (expense)		-415.00
	Subtotal		-885.00
	HISTORY OF GIN		
	Income		28.00
	Reimbursements (expense)		-28.00
	Subtotal		0.00
	EVENT WITH THE SWISS AMBASSADOR		
	Participation fees (income)		4350.00
	Venue (expense)		-4750.00
	Subtotal		-400.00
	PHILHARMONIE TOUR AND RECEPTION		
	Participation fee (income)		200.00
	Subtotal		200.00
	CHRISTMAS GALA DINNER		
	Participation fees (income)		5269.36
	Venue (expense)		-5500.00
	Entertainment (expense)		-663.92
	Subtotal		-894.56
	EIB ART EVENT		
	Participation fees (income)		474.00
	Refund for cancelled reception (expense)		-474.00
	Subtotal		0.00
	Settlement for a Cambridge event (2024)		
	Reimbursement (expense)		-153.35
	Subtotal		-153.35
	NET SOCIAL EVENTS		-3303.67

Note 3: Administrative expenses

In 2025, the administrative expenses included fees for hosting the Society's website (Restena and Luxhosting Networks) and fees for maintaining the bank account.

NOTE 3	ADMINISTRATIVE EXPENSES		
	Fondation Restena		-45.00
	Luxhosting Networks		-139.82
	Bank fees for maintaining the account		-42.00
	Net		-226.82

Note 4: Admissions support and other public interest events

Outreach is a central part of the Society's activities. 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. This year, we hosted a successful stand at the new venue in Esch-Belval.

In addition, as part of our outreach work, we host an annual Freshers' Dinner in September and team up with Cambridge on other freshers' events to help build a sense of community among incoming students. The Society may also award book vouchers to students. Finally, we support initiatives from schools in Luxembourg, such as inter-school debates and similar activities.

NOTE 4	ADMISSIONS SUPPORT AND OTHER PUBLIC INTEREST EVENTS		
	FRESHER'S DINNER		
	Dinner cost		-94.00
	Net		-94.00

On 16 September 2025 OUSL held its annual Freshers Dinner at Chiche. We had fewer freshers this year, but two out of three came and were joined by committee members as well as mock interviewers. This congenial annual event is extremely fruitful for creating and maintaining a close connection with future Oxonians. The net cost of the event was EUR 94.

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 2025, 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 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 2025 and of its income and expenditure for the year then ended.



Dr Richard Goddard MA (Oxon), FCA, FSA

Honorary Auditor

Luxembourg, 11 May 2026

12 May 2026
(for AGM 19 May 2026)

BUDGET PROPOSAL FOR THE YEAR 2026

Basis for proposal

The proposal reflects the budgetary trends observed throughout 2025. Overall expenses totalled approximately €3,624.49 (net cost of social events, admission support, and other public interest events). The OUSL society preserves a stable and healthy reserve of accumulated funds, thanks to high membership numbers and membership income, paired with a prudent approach to event planning, ensuring that events are largely self-financing and participant funded.

At year end, the Society had a solid 84 paid-up members, as well as 6 student members (non-paying), and the accumulated funds stood at EUR 12,655.11. As a result of a successful year with a significant increase in events, we reported a modest deficit of EUR 599.49. This reflects the expenses that accompany events, such as speaker travel and accommodation, reductions for teetotallers, and small gifts for hosts or speakers, as well as the introduction of the now annual New Members Welcome Drinks, to which new members are invited free of charge. Finally, the important and now traditional Annual Christmas Gala Dinner, which reflects the Society's social and collegiate spirit, naturally incurs some costs for music, prizes, etc.

As of May 2026, we have a total of 87 paid-up members. Subscription fees for 2026 were adjusted from EUR 35 to EUR 40, and membership revenue for 2026 has thus risen from €2,940 to €3,480 as of today's date.

The solid financial reserves of the OUSL, the Society's high and stable membership, and the prudent pricing of events enable the Society to propose a healthy budget for 2026.

Proposal

The AGM is invited to approve a budget for 2026 of at least €4,000. This is a modest increase from the actual expenditures at year end 2025 (€3,624.49), reflecting rising costs and the increasing practice of restaurants adding venue hire on top of the menu prices. The budget will offer a small financial buffer for our ambitious events calendar, which covers a large spectrum of events, whether social, academic, or student-oriented. As ever, the Committee seeks the AGM's mandate to make reasonable adjustments to expenditure throughout the year should circumstances require it. That said, we will, of course, always maintain 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 €7,500–€8,000. This target is easily met by the Society: with end-of-year reserves of EUR 12,655.11, income from subscriptions, and the net cost of most events borne by participants, the Society's financial position remains sound and stable.

On behalf of the Committee,

Mette Ahlefeldt-Laurvig
President, Oxford University Society of Luxembourg asbl