

Report of the Directors and
Financial Statements for the Year Ended 31 December 2008
for
The Association of Open University
Graduates
(A Company Limited by Guarantee)

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The Association of Open University
Graduates
(A Company Limited by Guarantee)

Company Information
for the Year Ended 31 December 2008

DIRECTORS:

Mrs P A Cowling
Mrs A J Hertzog
Mrs M J Stobirski
Mr D A Ogilvie

SECRETARY:

Mrs P A Cowling

REGISTERED OFFICE:

Room 115
South West Temp Building
Walton Hall
Milton Keynes
MK7 6AA

REGISTERED NUMBER:

3776406 (England and Wales)

AUDITORS:

Bourner Bullock
Chartered Accountants
& Registered Auditors
Chancery House
199 Silbury Boulevard
Central Milton Keynes
MK9 1JL

The Association of Open University
Graduates
(A Company Limited by Guarantee)

Report of the Directors
for the Year Ended 31 December 2008

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing services to Open University graduates.

DIRECTORS

The directors during the year under review were:

Mrs P A Cowling
Mr B Fox
Mrs A J Hertzog
Mrs M J Stobirski
Mr D A Ogilvie

- resigned 17.5.08

DONATIONS

The company made a donation of £1,295 (2007: £500) to The Association of Open University Graduates Foundation for Education.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

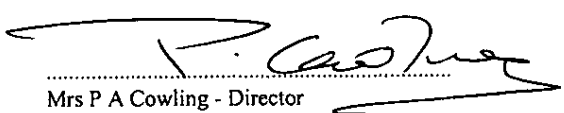
The auditors, Bournier Bullock, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Association of Open University
Graduates
(A Company Limited by Guarantee)

Report of the Directors
for the Year Ended 31 December 2008

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Mrs P A Cowling - Director

Date: 26/01/09

Report of the Independent Auditors to the Members of
The Association of Open University
Graduates
(A Company Limited by Guarantee)

We have audited the financial statements of The Association of Open University Graduates (A Company Limited by Guarantee) for the year ended 31 December 2008 on pages six to ten. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Independent Auditors to the Members of
The Association of Open University
Graduates
(A Company Limited by Guarantee)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



Bournier Bullock
Chartered Accountants
& Registered Auditors
Chancery House
199 Silbury Boulevard
Central Milton Keynes
MK9 1JL

Date: 26/01/09

The Association of Open University
Graduates
(A Company Limited by Guarantee)

Profit and Loss Account
for the Year Ended 31 December 2008

	Notes	31.12.08 £	31.12.07 £
TURNOVER		67,457	68,852
Administrative expenses		<u>74,231</u>	<u>73,150</u>
		(6,774)	(4,298)
Other operating income		<u>275</u>	<u>150</u>
OPERATING LOSS	2	(6,499)	(4,148)
Interest receivable and similar income		<u>2,968</u>	<u>3,473</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,531)	(675)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(3,531)</u>	<u>(675)</u>

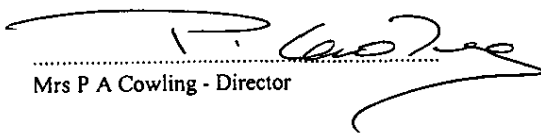
The notes form part of these financial statements

The Association of Open University
Graduates
(A Company Limited by Guarantee)
Company Number; 3776406
Balance Sheet
31 December 2008

	Notes	31.12.08 £	£	31.12.07 £	£
FIXED ASSETS					
Tangible assets	4		280		421
Investments	5		-		-
			<u>280</u>		<u>421</u>
CURRENT ASSETS					
Debtors	6	6,511		7,536	
Cash at bank and in hand		72,465		73,121	
		<u>78,976</u>		<u>80,657</u>	
CREDITORS					
Amounts falling due within one year	7	8,457		6,748	
NET CURRENT ASSETS			<u>70,519</u>		<u>73,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>70,799</u>		<u>74,330</u>
RESERVES					
Prize fund	8		257		257
General fund	8		70,542		74,073
			<u>70,799</u>		<u>74,330</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 26/05/2009 and were signed on its behalf by:


 Mrs P A Cowling - Director

The notes form part of these financial statements

The Association of Open University
Graduates
(A Company Limited by Guarantee)

Notes to the Financial Statements
for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Exemption from preparing consolidated financial statements

The financial statements contain information about The Association of Open University Graduates (A Company Limited by Guarantee) as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Subscriptions

Subscriptions represent the amounts received during the accounting period. No provision is made for the portion of subscriptions unexpired at the balance sheet date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Bank interest received

Bank interest receivable represents the amount receivable in respect of the accounting period and is stated net of composite rate tax.

Fund accounts

At the inception of trading, the company was gifted all of the funds previously held by its predecessor, The Association of Open University Graduates, an association which was not a limited company. It also acquired all of the assets and liabilities of the Association at that date.

2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	31.12.08	31.12.07
	£	£
Depreciation - owned assets	141	141
Auditors' remuneration	2,875	2,585
Foreign exchange differences	(9)	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	<u> </u>	<u> </u>

The Association of Open University
Graduates
(A Company Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2008

3. **TAXATION**

The charge to corporation tax on interest received has been charged against the interest receivable in each fund account.

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 January 2008	
and 31 December 2008	<u>702</u>
DEPRECIATION	
At 1 January 2008	281
Charge for year	<u>141</u>
At 31 December 2008	<u>422</u>
NET BOOK VALUE	
At 31 December 2008	<u>280</u>
At 31 December 2007	<u>421</u>

5. **FIXED ASSET INVESTMENTS**

The company's investments at the balance sheet date in the share capital of companies include the following:

A.O.U.G. Trading Limited

Nature of business: General commercial company

	% holding	31.12.08	31.12.07
Class of shares:		£	£
Ordinary £1	100.00		
Aggregate capital and reserves		(1,270)	(1,356)
Profit/(Loss) for the year		<u>86</u>	<u>(8)</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.08	31.12.07
	£	£
Other debtors	<u>6,511</u>	<u>7,536</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.08	31.12.07
	£	£
Bank loans and overdrafts	-	921
Trade creditors	1,420	1,422
Other creditors	<u>7,037</u>	<u>4,405</u>
	<u>8,457</u>	<u>6,748</u>

The Association of Open University
Graduates
(A Company Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2008

8. **RESERVES**

	General fund £	Prize fund £	Totals £
At 1 January 2008	74,073	257	74,330
Deficit for the year	<u>(3,531)</u>	<u>—</u>	<u>(3,531)</u>
At 31 December 2008	<u>70,542</u>	<u>257</u>	<u>70,799</u>

9. **RELATED PARTY DISCLOSURES**

The directors are also directors of A.O.U.G. Trading Limited. At the balance sheet date the company was owed an amount of £3,426 (2007: £3,196) from A.O.U.G. Limited. A credit balance of a bad debt provision of £2,442 has been made due to an arrangement of a previous debt written off to be repaid by A.O.U.G. Trading Limited in the foreseeable future.

The directors are also directors of A.O.U.G. Foundation for Education. At the balance sheet date the company owed an amount of £167 (2007: -£70) to A.O.U.G. Foundation for Education.

There are no fixed repayment terms and no interest is payable on the above loans.

During the year the company made donations to A.O.U.G. Foundation for Education totalling £1,295 (2007: £500).

10. **ULTIMATE CONTROLLING PARTY**

The directors consider the company is under the control of no one person.

11. **LIMITED BY GUARANTEE**

The association is a private company limited by guarantee and consequently does not have share capital. Each of the members are liable to contribute an amount not exceeding £1 towards the assets of the foundation in the event of Liquidation.