

**The Oxford University Society -  
Limited by Guarantee**

**Board of Trustees' report and  
financial statements**

**Registered Charity number 1087720**

**Registered Company number 04159804**

**Year ended 31 December 2004**



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## **Board of Trustees' Report**

The Board of Trustees presents its report and the audited financial statements for the year ended 31 December 2004.

### **Legal and administrative information**

The organisation is a charitable company limited by guarantee, incorporated on 14 February 2001 and registered as a charity on 26 July 2001.

The charitable company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and it is governed under its Articles of Association. Under these Articles, the Board of Trustees shall comprise the Chairman, the Honorary Treasurer, up to six nominated trustees and up to twelve elected trustees. Trustees are elected at the AGM to serve for a period of three years.

Membership of the organisation comprises the subscribers to the Memorandum and Articles of Association, the members of the unincorporated charity called The Oxford Society at 1 January 2001 and such other persons admitted in accordance with the Articles.

### **Board of Trustees**

Members of the Board of Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below:

	<b>Appointed</b>	<b>Resigned</b>
Dr R C Repp (Chairman)	14 February 2001	
The Lady Goodhart	14 February 2001	10 July 2004
Professor Sir Brian Smith (Deputy Chairman)	11 May 2001	
Mr H F Richardson (Honorary Treasurer)	7 July 2001	
Mr M S Baker-Bates	7 July 2001	
Professor J P Barron	14 February 2001	
Mr M Boyd	6 July 2002	
Lady Garden	7 July 2001	
Prof A S Goudie	12 July 2003	
Mr P Hickson	13 July 2003	
Mr T Penner	12 July 2003	
Mr J D E Rayman	7 July 2001	
Mr P T Rooney	11 May 2001	
Mr R G Smethurst	11 May 2001	
Dr G A Stoy	7 July 2001	
Mr J F Taylor	11 May 2001	
Dr D M Walford	12 July 2003	
Mrs C Whately-Smith	6 July 2002	
Dr T D Wyatt	10 July 2004	

<b>Secretary:</b>	<b>Appointed</b>	<b>Resigned</b>
Ms N C Kenny	20 October 2003	

## **Board of Trustees' Report** *(continued)*

### **Registered office:**

Oxenford House  
Magdalen Street  
Oxford  
OX1 3AB

### **Bankers:**

Barclays Bank, Oxford

### **Auditors:**

KPMG LLP, Birmingham

### **Solicitors:**

Bates, Wells & Braithwaite, London

### **Investment managers:**

Collins Stewart (to 16 March 2004)  
University of Oxford (from 26 February 2004)

### **Objective of the Society**

The objective of the Society, as set out in its Memorandum of Association, is the advancement of the welfare and interests of the University of Oxford by any methods of a charitable nature. In furtherance of this object, it encourages closer relations between members of the University by supporting a worldwide network of autonomous branches, which organise a variety of social and other events providing opportunities for members to meet. The Society keeps members informed of events and developments at the University, arranges for speakers from Oxford to address meetings throughout the world; assists undergraduate and graduate students at the University financially by making grants; and supports other initiatives that benefit the University of Oxford.

### **Organisation**

The Society has a President, who is the Chancellor of the University of Oxford, and a Council, whose members comprise the Chairman of the Board of Trustees, the Honorary Treasurer, the Vice-Presidents and not more than forty other members. The President appoints the Chairman of the Board of Trustees. The Honorary Treasurer and other members of the Council are elected by the Annual General Meeting to hold office for three years. The Council has the power to discuss any matter relating to the welfare of the Society and to make recommendations to the Board of Trustees.

The main source of the Society's income is a grant from the University of Oxford. It maintains an office in Oxford, with a small staff working under the supervision of the Society's Secretary. The Society enjoys close links with the University, from which it receives support and assistance.

### **The Board of Trustees**

The members of the Board of Trustees constitute the Society's 'charity trustees' for the purpose of the Charities Acts and regulations made under those Acts, and are directors for the purpose of company law.

The Board of Trustees has unrestricted powers of investment under the Memorandum of Association.

## **Board of Trustees' Report** *(continued)*

### **Transfer to the University of Oxford**

At the Annual General Meeting held on the 10 July 2004, the members of the Society voted to transfer the activities, assets and liabilities of the charitable company to the University of Oxford as at midnight 31 December 2004. The Society's activities will continue as before, but as a department of the University. The Society's funds so transferred will be managed by a Board, elected by members of the Society. During the autumn the Society worked with the University to draw up a transfer agreement. This agreement was approved by the Society's Trustees on 20 January 2005, with an effective date of 31 December 2004.

The charitable company known as The Oxford University Society will not be wound up, but kept as a dormant company to receive future legacies. The proposal is for the University to become the sole member of the company and for the charity to be removed from the register of charities, subject to Charity Commission approval on both counts. The Helmore Bequest will remain as a separate charity, with the University as trustee, however, Charity Commission approval for this change of trustee has not been obtained and therefore the Helmore Bequest is included in the Society's balance sheet at 31 December 2004. The administration of the Helmore Fund, it is expected, will be transferred to the University by the Society during 2005.

The funds transferred to the University will be treated as restricted in the University of Oxford's financial statements.

### **Future strategy**

The Society (as a department of the University) will continue to work for the advancement of the welfare and interests of the University of Oxford by encouraging links between the University and its alumni. In particular, it may recognise any regional group (known as a branch) pursuing the objectives of the Society, with agreement of and under guidelines laid down by the Society and help create new branches, as well as support Oxford University and Cambridge University alumni groups. Subject to the above, such entities will be organised by volunteer members of the Society and be autonomous in their operations. It will provide an alumni travel programme and seek to maximise revenue. It will improve the efficiency and quality of information about Society events and University developments. The Society will seek to register as many new alumni as possible, providing free registration and membership to all alumni; organise an annual reunion for alumni in Oxford and contact Oxford speakers for branch events; and will develop further benefits and facilities for Oxford alumni. In support of all these functions, it will provide clear and effective channels of communication to and among alumni.

### **Reserves policy**

Until 31 December, 2004, the Society had sufficient reserves to meet all activities. At midnight on 31 December, 2004, all activities of the Society, with the exception of the Helmore Bequest, transferred to the University of Oxford and the reserves retained by the charitable company therefore represent the Helmore Bequest only. Charity Commission approval is currently being sought to effect the transfer of the Helmore Bequest to the University of Oxford.

### **Risk management**

The Board of Trustees has undertaken work to identify the major risks to which The Oxford University Society is exposed. With the transfer of the Society's activities to the University of Oxford these matters will in future need to be pursued within the University's risk management process.

### **Investment policy**

At the beginning of 2004 the investments of the Society were managed by Collins Stewart, but during the course of the year they were transferred into the University's Trusts Pool. Units in the Trusts Pool are held in respect of three accounts: the Main Fund, the Grants Account and the Helmore Bequest. The first two accounts are unrestricted. Surplus income is re-invested from time to time. The Helmore Bequest is restricted, and is to be applied towards the funds for making grants to individuals.

The asset allocation of the Trusts Pool has been designed in order to generate the maximum total return available while remaining within the low risk profile required.

## **Board of Trustees' Report** *(continued)*

### **Review of audited financial statements for the year ended 31 December 2004**

The Society continued to receive grants towards the expenses of its operations from the University of Oxford, and in the year ended 31 December 2004 these amounted to £180,359. The main income-generating activity operated by the Society is the travel programme. The Society's investment portfolio was transferred into the Trusts Pool of the University of Oxford during the year. The increase in market value of those investments is in line with general market conditions.

### **Review of activities for the year ended 31 December 2004**

During the year, the Oxford University Society continued its principal activity of supporting existing branches and creating new ones. Many branches, both in the UK and abroad, sought to widen their activities beyond the merely social, to include access events, student travel awards, and scholarships. Outside the UK, branches continue to flourish in North America, Europe and the Far East, and the increasing strength of the Society was indicated by approaches to the Society for its help in establishing a further branch in central Asia and further branches in the US, Asia, and Africa. Oxford and Cambridge Societies also attracted healthy numbers for meetings and dinners. The Society continues to help all branches, partly by publishing a forthcoming events supplement, and through the website, partly by large events such as gatherings at the Boat Race, Lord's and Twickenham. It also continued to arrange for academic members of the University to address branches, an activity greatly valued by the Society and its members. For the seventh year running the Annual General Meeting weekend of lectures and events was arranged for members. The branches are autonomous and therefore their activities are not consolidated into the Society's financial statements.

The Society's Travel Programme was expanded in 2004. A wide variety of trips and tours brought income of £33,075 to the Society, and contributed to fostering the good relations among Oxford graduates and with the University which are the main goals of the Oxford University Society. In the summer of 2004 the Society provided, for the first time, an email forwarding service for all leavers. It continued to publish up to six pages in each edition of 'Oxford Today' and to further links with Oxford alumni groups and overseas Oxford student groups. Oxford University Society awards for travel and hardship expenses totalling £5,200 were made to 39 applicants. The Society continued to register new members on its database; the total number of members is now above 45,000.

During the first months of the year the Trustees finalised the arrangements for the transfer of the Society's activities into the University of Oxford and approved the Regulations and Standing Orders for the governance of the Society after the move. These were approved *nem con* at the Annual General Meeting of 10 July 2004. The Regulations and Standing Orders allow the Society to retain control of its own activities and to manage the income from its own investments, while benefiting from the increased support to be made by the University towards its goal of an expanded role for Alumni Relations.

The Board of Trustees met four times in the year.

### **Auditors**

KPMG LLP continued as the charitable company's auditors during the year. A resolution to appoint the University's auditors, Deloitte LLP, as the Society's auditors will be proposed at the AGM in July 2005.

Approved by the Board of Trustees on 10 May 2005 and signed on its behalf by:



**Dr R C Repp**  
Chairman

## **Responsibilities of the Board of Trustees**

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that year. In preparing those financial statements, the Board of Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.



**KPMG LLP**

2 Cornwall Street  
Birmingham  
B3 2DL

**Report of the independent auditors to the members of The Oxford University Society – limited by guarantee**

We have audited the financial statements on pages 7 to 15.

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The trustees, who are also the directors of The Oxford University Society – limited by guarantee for the purposes of company law, are responsible for preparing the trustees' report and, as described on page 5, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the trustees' report is not consistent with the financial statements, if the charitable 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 transactions with the charitable company is not disclosed.

**Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the charitable company as at 31 December 2004 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
*Chartered Accountants*  
*Registered Auditor*

10 May 2005



## Statement of Financial Activities (including Income and Expenditure Account)

*For the year ended 31 December 2004*

	Note	Unrestricted funds Year ended 31 Dec 04 £	Restricted funds Year ended 31 Dec 04 £	Total funds Year ended 31 Dec 04 £	Unrestricted funds Year ended 31 Dec 03 £	Restricted funds Year ended 31 Dec 03 £	Total funds Year ended 31 Dec 03 £
<b>Incoming resources</b>							
Donations and gifts	3	19,296	-	19,296	16,064	-	16,064
Activities to further the charitable company's objects:							
Grant from the University of Oxford		152,359	-	152,359	93,489	-	93,489
Grant from Van Houten Fund		28,000	-	28,000	85,000	-	85,000
Activities to generate funds:							
Travel Club income		33,075	-	33,075	29,353	-	29,353
Sundry sales		5,809	-	5,809	13,684	-	13,684
Investment income and interest		22,046	12,336	34,382	19,097	10,606	29,703
<b>Total incoming resources</b>		<b>260,585</b>	<b>12,336</b>	<b>272,921</b>	<b>256,687</b>	<b>10,606</b>	<b>267,293</b>
<b>Resources expended</b>							
Costs of generating funds:							
Travel Club expenses		-	-	-	3,758	-	3,758
Sundry sales		7,475	-	7,475	11,550	-	11,550
Charitable expenditure:							
Running alumni activities	4	165,416	-	165,416	151,593	-	151,593
Grants awarded	4	5,200	-	5,200	4,100	19,186	23,286
Management and administration	5	27,482	-	27,482	35,335	-	35,335
<b>Total resources expended</b>		<b>205,573</b>	<b>-</b>	<b>205,573</b>	<b>206,336</b>	<b>19,186</b>	<b>225,522</b>
<b>Net income/(expenditure) before disposal or revaluation of investments</b>	6	<b>55,012</b>	<b>12,336</b>	<b>67,348</b>	<b>50,351</b>	<b>(8,580)</b>	<b>41,771</b>
Realised (loss)/gain on disposal of investments		(3,354)	(1,751)	(5,105)	13,450	7,024	20,474
<b>Net income/(expenditure) for year</b>		<b>51,658</b>	<b>10,585</b>	<b>62,243</b>	<b>63,801</b>	<b>(1,556)</b>	<b>62,245</b>
<b>Statement of Total Recognised Gains and Losses</b>							
<i>For the year ended 31 December 2004</i>							
<b>Net income/(expenditure) for year</b>		<b>51,658</b>	<b>10,585</b>	<b>62,243</b>	<b>63,801</b>	<b>(1,556)</b>	<b>62,245</b>
Unrealised gain on revaluation of investments		5,497	2,871	8,368	30,695	16,030	46,725
<b>Net movement in funds</b>		<b>57,155</b>	<b>13,456</b>	<b>70,611</b>	<b>94,496</b>	<b>14,474</b>	<b>108,970</b>
Balance as at 1 January		670,225	409,868	1,080,093	575,729	395,394	971,123
Transfer to University of Oxford		(727,380)	-	(727,380)	-	-	-
<b>Balance as at 31 December</b>		<b>-</b>	<b>423,324</b>	<b>423,324</b>	<b>670,225</b>	<b>409,868</b>	<b>1,080,093</b>

There is no material difference between the result stated above and the result on an unmodified historical cost basis. All unrestricted activities were transferred to the University of Oxford with effect from 31 December 2004.

**Balance sheet**  
*as at 31 December 2004*

	<i>Note</i>	<b>31 December 2004</b>		<b>31 December 2003</b>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible	9	-		10,619	
Investments	10	423,324		869,784	
		423,324		880,403	
<b>Current assets</b>					
Debtors	11	-		25,186	
<i>Bank balances:</i>					
Grants account		-		11,533	
Current account		-		51,682	
Trust account		-		119,220	
Cash balance		-		28	
		-		207,649	
<b>Creditors: amounts falling due within one year</b>	12	-		(7,959)	
<b>Net current assets</b>		-		199,690	
<b>Net assets</b>		423,324		1,080,093	
<b>Funds</b>					
Unrestricted	13	-		670,225	
Restricted	13	423,324		409,868	
		423,324		1,080,093	

Approved by the Board of Trustees on 10 May 2005 and signed on its behalf by:



Dr R C Repp



H F Richardson  
*Trustees*

## **Notes**

*(forming part of the financial statements)*

### **1 Company limited by guarantee**

The Oxford University Society is a charitable company limited by guarantee.

At 31 December 2004 the members of the charitable company had each undertaken to contribute an amount not exceeding £1 in the event of a winding up.

### **2 Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Society's financial statements.

#### ***Basis of accounting***

These financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value and in accordance the Companies Act 1985, the charitable company's Memorandum and Articles of Association and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

At midnight 31 December 2004, the charitable company transferred all of its assets, liabilities and activities with the exception of the Helmore bequest to the University of Oxford where the activities will continue. The charitable company will remain in existence to receive any future legacies which may be paid to it. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements as a result of this change in circumstances.

#### ***Funds***

Unrestricted funds are used for the purpose of meeting the ongoing administrative costs of the charitable company. The designated and restricted funds are used for the purposes set out in note 13. The trustees have the power to make transfers from general funds to designated funds.

#### ***Cash flow statement***

The Society has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 (revised) on the grounds of its size.

#### ***Fixed assets and depreciation***

Fixed assets are capitalised at cost. Depreciation is provided using the following rates and bases which reflect the anticipated useful lives of the assets and their residual value:

Office equipment	20% reducing balance
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#### ***Incoming resources***

##### ***Activities for generating funds***

Income represents goods and services sold, excluding value added tax.

##### ***Donations and gifts***

Income from donations and gifts is credited to the Statement of Financial Activities when received.

##### ***Grant income***

Grant income is credited to the Statement of Financial Activities when receivable.

##### ***Investment income and interest***

Investment income is credited to the Statement of Financial Activities when receivable.

## Notes (continued)

### 2 Accounting policies (continued)

#### *Resources expended*

Resources expended are accounted for on the accruals basis and are allocated to management and administration except where they are directly attributable to particular expenditure headings. Where the charitable company awards grants, an expense is recognised when there is an obligation to pay.

#### *Investments*

Investments are stated at market value. Gains or losses arising on revaluation are recognised in the Statement of Financial Activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the Statement of Financial Activities as realised gains or losses.

#### *Pensions*

The charitable company does not operate its own pension scheme or employ its own staff. Pension costs represent amounts charged by the University of Oxford for employer's pension contributions in respect of those staff whose costs are recharged to the charitable company.

### 3 Donations and gifts

	Unrestricted	Restricted	Total year ended 31 Dec 04	Unrestricted	Restricted	Total year ended 31 Dec 03
	£	£	£	£	£	£
Other donations and gifts	19,296	-	19,296	16,064	-	16,064

### 4 Charitable expenditure

	Unrestricted	Restricted	Total year ended 31 Dec 04	Unrestricted	Restricted	Total year ended 31 Dec 03
	£	£	£	£	£	£
<b>Running alumni activities</b>						
Salaries and wages	114,582	-	114,582	98,355	-	98,355
Temporary staff	10,699	-	10,699	4,646	-	4,646
Travelling and entertaining	7,121	-	7,121	10,154	-	10,154
Telephone, post and publications	24,754	-	24,754	32,126	-	32,126
Miscellaneous expenses	4,987	-	4,987	3,657	-	3,657
Depreciation	3,273	-	3,273	2,655	-	2,655
	165,416	-	165,416	151,593	-	151,593
<b>Grants awarded</b>						
Grants payable to individuals	5,200	-	5,200	4,100	19,186	23,286

Grants were paid to 39 individuals in the year (2003: 20), these grants are described in more detail in the Trustees' Report.

## Notes (continued)

### 5 Management and administration

	Unrestricted	Restricted	Total year ended 31 Dec 04	Unrestricted	Restricted	Total year ended 31 Dec 03
	£	£	£	£	£	£
Salaries and wages	16,244	-	16,244	26,972	-	26,972
Audit and accountancy	5,350	-	5,350	5,200	-	5,200
Legal and professional	5,854	-	5,854	3,150	-	3,150
Bank charges	34	-	34	13	-	13
	<u>27,482</u>	<u>-</u>	<u>27,482</u>	<u>35,335</u>	<u>-</u>	<u>35,335</u>

### 6 Net income/(expenditure)

	Total year ended 31 Dec 04 £	Total year ended 31 Dec 03 £
<i>This is stated after charging</i>		
Auditors' remuneration - audit services	5,350	5,200
- other services	3,900	2,500
Depreciation	3,273	2,655
Cost of trustees' meetings	118	142
	<u>12,641</u>	<u>10,500</u>

### 7 Staff costs and numbers

During the year, staff were employed by the University of Oxford and employment costs were recharged to the charitable company. The table below shows the total staff costs recharged in the year.

	Total year ended 31 Dec 04 £	Total year ended 31 Dec 03 £
Salaries and wages	108,271	106,951
Social security costs	9,730	8,712
Pension costs	12,825	9,664
	<u>130,826</u>	<u>125,327</u>

## Notes (continued)

### 7 Staff costs and numbers (continued)

The average number of staff calculated as full time equivalents during the year was as follows:

	Number 31 Dec 04	Number 31 Dec 03
Running alumni activities	4	3
Management and administration	1	2
	<hr/> 5	<hr/> 5
	<hr/> <hr/>	<hr/> <hr/>

No trustees received any emoluments in the year. During the year, £nil (2003: £nil) was paid to no (2003: none) trustees as reimbursement for travel expenses incurred in connection with the activities of the charitable company.

No (2003: none) employee of the charitable company received emoluments exceeding £50,000 (2003: £50,000) in the year. Pension costs represent amounts recharged by the University of Oxford in respect of employer's pension contributions.

### 8 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

### 9 Tangible fixed assets

	Office equipment £
<i>Cost:</i>	
At 1 January 2004	40,529
Additions	5,748
Disposals	(3,000)
Transfer to University of Oxford	(43,277)
	<hr/>
At 31 December 2004	-
	<hr/>
<i>Accumulated depreciation:</i>	
At 1 January 2004	29,910
Charge for the year	3,273
Disposals	(2,017)
Transfer to University of Oxford	(31,166)
	<hr/>
At 31 December 2004	-
	<hr/>
<i>Net book value:</i>	
At 31 December 2004	-
	<hr/> <hr/>
At 31 December 2003	10,619
	<hr/> <hr/>

## Notes (continued)

### 10 Investments

	31 December 2004		31 December 2003	
	Cost £	Market value £	Cost £	Market value £
UK listed Government securities	-	-	20,513	20,648
UK stock exchange listed investments	-	-	327,979	518,362
Non-UK stock exchange listed investments	-	-	193,321	218,067
Other investments – University of Oxford Trusts Pool	<b>421,863</b>	<b>423,324</b>	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	541,813	757,077
Cash held for investment purposes	-	-	112,707	112,707
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>421,863</b>	<b>423,324</b>	<b>654,520</b>	<b>869,784</b>
	<hr/>	<hr/>	<hr/>	<hr/>

Of the stock exchange listed investments, market value of £nil (2003: £257,507) represents investments held in unit trusts and other similar holdings.

All of the Society's investments are held by fund managers. On 26 February 2004, the Society changed its fund manager from Collins Stewart to the University of Oxford. At 31 December 2004, the investment holdings represent the Helmore bequest only and the investments are held in the University of Oxford's Trusts Pool. The market value of investments represents units in investments held by the Trusts Pool.

	31 Dec 04 £	31 Dec 03 £
Opening market value	757,077	735,336
Sales proceeds	(777,130)	(357,151)
Additions	1,045,597	311,693
Realised (losses)/gains	(5,105)	20,474
Unrealised gains	8,368	46,725
Transfer to University of Oxford	(605,483)	-
	<hr/>	<hr/>
Closing market value	<b>423,324</b>	<b>757,077</b>
	<hr/>	<hr/>

Investments with a value greater than 5% of the total portfolio were:

	Holding		Amount	
	31 Dec 04	31 Dec 03	31 Dec 04 £	31 Dec 03 £
Tesco	-	21,500	-	55,416
Shell Transport and Trading	-	12,450	-	51,730
Unilever	-	9,732	-	50,679
Barclays Bank	-	10,000	-	49,825
Merrill Lynch Fund Managers – General Fund	-	30,003	-	49,024
Royal Bank of Scotland	-	2,714	-	44,672
	<hr/>	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 11 Debtors

	31 Dec 04 £	31 Dec 03 £
Amounts due from the University of Oxford	-	8,831
Taxation	-	1,789
Other debtors	-	8,101
Prepayments and accrued income	-	6,465
	<hr/>	<hr/>
	-	25,186
	<hr/>	<hr/>

### 12 Creditors: amounts falling due within one year

	31 Dec 04 £	31 Dec 03 £
Accruals and deferred income	-	7,959
	<hr/>	<hr/>

### 13 Movements in funds

	Opening balance £	Incoming resources £	Outgoing resources £	Realised loss on disposal of investments £	Unrealised gain on revaluation of investments £	Transfer to University of Oxford £	Closing balance £
<i>Restricted funds</i>							
Helmore bequest	409,868	12,336	-	(1,751)	2,871	-	423,324
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total restricted funds</b>	409,868	12,336	-	(1,751)	2,871	-	423,324
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Unrestricted funds</i>							
Designated benefaction and legacy fund	99,437	4,176	(5,200)	(635)	1,041	(98,819)	-
General funds	570,788	256,409	(200,373)	(2,719)	4,456	(628,561)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total unrestricted funds</b>	670,225	260,585	(205,573)	(3,354)	5,497	(727,380)	-
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<b>Total funds</b>	1,080,093	272,921	(205,573)	(5,105)	8,368	(727,380)	423,324
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#### Purpose of restricted funds

The restricted fund comprises the Helmore bequest which is to be applied towards the funds for making grants to individuals. The Helmore bequest is wholly represented by holding of units in the University Trusts Pool.

#### Purpose of designated funds

Benefaction and Legacy fund. This fund was established to meet special needs of members of the University. Legacies and specific donations received are invested and the income derived is used to award grants. Surplus income is re-invested from time to time.



**Notes** *(continued)*

**14 Related party transactions**

During the year, the Society made payments for accommodation, room hire and meals of £nil (2003: £8,655) to Christ Church, Oxford, an organisation connected with Mr HF Richardson a trustee of the Society. These payments were made on an arms' length basis and no balance remained outstanding at the year end.