

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

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

Registered Charity Number 1087720

Registered Company number 04159804

Period ended 31 July 2005



Contents

Board of Trustees' Report	3
Responsibilities of the Board of Trustees	7
<i>Statement of Financial Activities (including Income and Expenditure Account)</i>	8
Statement of Total Recognised Gains and Losses	8
There is no material difference between the result stated above and the result on an unmodified historical cost basis.	8
All unrestricted activities were transferred to the University of Oxford with effect from 31 December 2005.	8
Balance sheet	9
Notes	10

Board of Trustees' Report

The Board of Trustees presents its report and the financial statements for the period ended 31 July 2005.

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:

	Appointed	Resigned
Dr R C Repp (Chairman)	14 February 2001	
Professor Sir Brian Smith (Deputy Chairman)	11 May 2001	
Mr H F Richardson (Honorary Treasurer)	7 July 2001	23 July 2005
Mr M S Baker-Bates	7 July 2001	
Professor J P Barron	14 February 2001	23 July 2005
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	23 July 2005
Mr R G Smethurst	11 May 2001	
Dr G A Stoy	7 July 2001	23 July 2005
Mr J F Taylor	11 May 2001	23 July 2005
Dr D M Walford	12 July 2003	
Mrs C Whately-Smith	6 July 2002	
Dr T D Wyatt	10 July 2004	
Mr David Richards	23 July 2005	
Dr Sudir Hazareesingh	23 July 2005	
Dr Jennifer Green	23 July 2005	
Secretary:	Appointed	Resigned
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

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.

Organisation

The Society has a President, who is the Chancellor of the University of Oxford, and an Advisory Committee, 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 Board of Trustees

The members of the Board of Trustees are directors for the purpose of company law.

Under the Regulations agreed with the University the Board has the management of the Society's funds, but the power of investment resides in the University.

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. Since this date, the Society's activities continued as before, but as a department of the University. The Society's funds so transferred are managed by a Board, elected by members of the Society. During the autumn of 2004 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. Approval for this was secured from the Charity Commission on 28 July, 2005, and the administration of the Helmore Fund passed to the University from that date.

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. After the approval by the members and an EGM on 24 January 2006 the University will become the sole member of the Charitable Company, which will be kept as a dormant company in order to receive legacies.

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 at that date therefore represented the Helmore Bequest only. *The Helmore Bequest transferred to the University, with Charity Commission Approval, on 29 July 2005.*

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

The Society's funds are managed by the University's Trust 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.

Review of financial statements for the period ended 31 July 2005

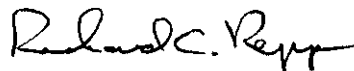
The Society received £13,083 in investment income from the Helmore Bequest in the seven months to 31 July, 2005.

Review of activities for the seven months ended 31 July 2005

No student was in receipt of a Helmore Scholarship in the academic year 2004-2005. At their meeting on 10 May, 2005, the Board discussed the future policy for the expenditure of the income from the Bequest. They instructed the Chairman and the Secretary to take forward the awarding of a Helmore Scholarship for one graduate student beginning his work at Oxford in the autumn of 2005.

The Board of Trustees met two times in the shortened financial year of seven months from January through July

Approved by the Board of Trustees on 24 January 2006 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Richard C. Repp', written in a cursive style.

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.

Statement of Financial Activities (including Income and Expenditure Account)
For the period ended 31 July 2005

	Note	Unrestricted funds period ended 31 Jul 05 £	Restricted funds period ended 31 Jul 05 £	Total funds period ended 31 Jul 05 £	Unrestricted funds year ended 31 Dec 04 £	Restricted funds year ended 31 Dec 04 £	Total funds year ended 31 Dec 04 £
Incoming resources							
Donations and gifts	3	1,064	-	1,064	19,296	-	19,296
Activities to further the charitable company's objects:							
Grant from the University of Oxford		-	-	-	152,359	-	152,359
Grant from Van Houten Fund		-	-	-	28,000	-	28,000
Activities to generate funds:							
Travel Club income		-	-	-	33,075	-	33,075
Sundry sales		-	-	-	5,809	-	5,809
Investment income and interest		-	13,083	13,083	22,046	12,336	34,382
Total incoming resources		1,064	13,083	14,147	260,585	12,336	272,921
Resources expended							
Costs of generating funds:							
Travel Club expenses		-	-	-	-	-	-
Sundry sales		-	-	-	7,475	-	7,475
Charitable expenditure:							
Running alumni activities	4	-	-	-	165,416	-	165,416
Grants awarded	4	-	-	-	5,200	-	5,200
Management and administration	5	-	959	959	27,482	-	27,482
Total resources expended		-	959	959	205,573	-	205,573
Net income/(expenditure) before disposal or revaluation of investments	6	1,064	12,124	13,188	55,012	12,336	67,348
Realised (loss)/gain on disposal of investments		-	-	-	(3,354)	(1,751)	(5,105)
Net income/(expenditure) for year		1,064	12,124	13,188	51,658	10,585	62,243
Statement of Total Recognised Gains and Losses							
For the period ended 31 July 2005							
Net income/(expenditure) for year		1,064	12,124	13,188	51,658	10,585	62,243
Unrealised gain on revaluation of investments		-	56,253	56,253	5,497	2,871	8,368
Net movement in funds		1,064	68,377	69,441	57,155	13,456	70,611
Opening balance		-	423,324	423,324	670,225	409,868	1,080,093
Transfer to University of Oxford		(1,064)	(491,701)	(492,765)	(727,380)	-	(727,380)
Closing balance		-	-	-	-	423,324	423,324

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. The restricted funds were transferred on 28 July 2005.

Balance sheet
as at 31 July 2005

	<i>Note</i>	31 July 2005		31 December 2004	
		£	£	£	£
Fixed assets					
Tangible	9	-	-	-	-
Investments	10	-	-	423,324	-
				423,324	-
Net current assets			-		-
Net assets			-	423,324	
Funds					
Unrestricted	13	-	-	-	-
Restricted	13	-	-	423,324	-
			-	423,324	

For the year ended 31 July 2005 the company was entitled to exemption under section 249(A) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for: i) ensuring the company keeps accounting records which comply with section 221; and ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to account, so far as applicable to the company.

Approved by the Board of Trustees on 24 January 2006 and signed on its behalf by:



Dr R C Repp
Chair of 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 which was transferred to the University in July 2005. 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

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 period ended 31 Jul 05	Unrestricted	Restricted	Total year ended 31 Dec 04
	£	£	£	£	£	£
Other donations and gifts	1,064	-	1,064	19,296	-	19,296

4 Charitable expenditure

	Unrestricted	Restricted	Total period ended 31 Jul 05	Unrestricted	Restricted	Total year ended 31 Dec 04
	£	£	£	£	£	£
Running alumni activities						
Salaries and wages	-	-	-	114,582	-	114,582
Temporary staff	-	-	-	10,699	-	10,699
Travelling and entertaining	-	-	-	7,121	-	7,121
Telephone, post and publications	-	-	-	24,754	-	24,754
Miscellaneous expenses	-	-	-	4,987	-	4,987
Depreciation	-	-	-	3,273	-	3,273
	-	-	-	165,416	-	165,416
Grants awarded						
Grants payable to individuals	-	-	-	5,200	-	5,200

Grants were paid to no individuals in the period (2004: 39).

Notes (continued)

5 Management and administration

	Unrestricted	Restricted	Total period ended 31 Jul 05	Unrestricted	Restricted	Total year ended 31 Dec 04
	£	£	£	£	£	£
Salaries and wages	-	-	-	16,244	-	16,244
Audit and accountancy	-	-	-	5,350	-	5,350
Legal and professional	-	959	959	5,854	-	5,854
Bank charges	-	-	-	34	-	34
	-	959	959	27,482	-	27,482

6 Net income/(expenditure)

	Total period ended 31 Jul 05	Total year ended 31 Dec 04
	£	£
<i>This is stated after charging</i>		
Auditors' remuneration - audit services	-	5,350
- other services	-	3,900
Depreciation	-	3,273
Cost of trustees' meetings	-	118

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 period ended 31 Jul 05	Total year ended 31 Dec 04
	£	£
Salaries and wages	-	108,271
Social security costs	-	9,730
Pension costs	-	12,825
	-	130,826

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 Jul 05	Number 31 Dec 04
Running alumni activities	4	4
Management and administration	1	1
	<hr/> -	<hr/> 5
	<hr/> <hr/>	<hr/> <hr/>

No trustees received any emoluments in the year. During the year, £nil (2004: £nil) was paid to no (2004: no) trustees as reimbursement for travel expenses incurred in connection with the activities of the charitable company.

No (2004: no) employee of the charitable company received emoluments exceeding £50,000 (2004: £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.

Notes (continued)

9 Investments

	31 July 2005		31 December 2004	
	Cost	Market value	Cost	Market value
	£	£	£	£
Other investments – University of Oxford Trusts Pool	-	-	421,863	423,324

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 represented the Helmore bequest only and the investments are held in the University of Oxford's Trusts Pool. The Helmore Fund was transferred to the University of Oxford on 28 July 2005.

	31 Jul 05	31 Dec 04
	£	£
Opening market value	423,324	757,077
Sales proceeds	-	(777,130)
Additions	-	1,045,597
Realised losses	-	(5,105)
Unrealised gains	56,253	8,368
Transfer to University of Oxford	(479,577)	(605,483)
Closing market value	-	423,324

Notes (continued)

10 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	423,324	13,083	(959)	-	56,253	(491,701)	-
Total restricted funds							
<i>Unrestricted funds</i>							
Designated benefaction and legacy fund	-	-	-	-	-	-	-
General funds	-	-	-	-	-	-	-
Total unrestricted funds							
Total funds	423,324	13,083	(959)	-	56,253	(491,701)	-

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.