

**British Luxembourg Society**  
**Association sans but lucratif**  
**N° RCS: F1008**  
**11, boulevard Royal | L-2249 Luxembourg**

## **Annual accounts**

**for the year ended 31 December 2023**

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## REPORT OF THE HONORARY AUDITOR OF THE BRITISH-LUXEMBOURG SOCIETY a.s.b.l.

Further to my appointment as Honorary Auditor of The British-Luxembourg Society a.s.b.l. (the "Society"), I have audited the accompanying annual accounts of the Society, comprising the Balance Sheet as at 31 December 2023, the Income and Expenditure Account for the year then ended and the Notes to the annual accounts.

These annual accounts have been prepared under the responsibility of the Council of the Society. As at 31 December 2023, they show an accumulated fund of EUR 20,304.47 and a surplus for the financial year of EUR 8,173.41. My responsibility is to express an opinion on the accompanying annual accounts based on my audit. The 2024 draft budget of the Society is not included in this opinion.

I have conducted the audit solely based on the documents submitted to me by the Council of the Society, including bank statements and supporting vouchers. The audit was therefore not conducted in accordance with International Standards on Auditing.

The audit was designed to obtain reasonable assurance as to 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 Council, 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 British-Luxembourg Society a.s.b.l. as at 31 December 2023 and of its income and expenditure for the year then ended.



Richard Goddard MA (Oxon), DPhil, FCA

Honorary Auditor

23 February 2024

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**BALANCE SHEET**

as at 31 December

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>Current Assets</b>		
Current bank account	26,993.01	18,689.56
Receivables	2,500.00	-
Other debtors (note 1)	25.00	25.00
	<u>29,518.01</u>	<u>18,714.56</u>
<b>Other assets</b>		
Prepaid expenses (note 2)	1,686.46	-
Stock of LuxLinks books (note 3)	1,900.00	-
	<u>3,586.46</u>	-
<b>Current Liabilities</b>		
Deferred Revenue (note 4)	(7,950.00)	(2,835.00)
Accrued costs (note 5)	(4,850.00)	(3,748.50)
	<u>(12,800.00)</u>	<u>(6,583.50)</u>
	<u>20,304.47</u>	<u>12,131.06</u>
<b>Financed by:</b>		
Accumulated Fund brought forward	12,131.06	8,135.35
Surplus for the year	8,173.41	3,995.71
Accumulated Fund at end of year	<u>20,304.47</u>	<u>12,131.06</u>

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**INCOME & EXPENDITURE ACCOUNT**

For the year ended 31 December	<u>2024</u> EUR Budget	<u>2023</u> EUR Actual	<u>2022</u> EUR Actual
<b>INCOME</b>			
<b>Subscriptions &amp; Donations</b>			
Membership Fees	17,800.00	13,715.00	8,906.00
Donations	10,000.00	13,000.00	5,000.00
<b>Activities</b>			
Language Classes	23,120.00	18,882.00	12,260.00
Events (note 7)	10,000.00	11,620.00	15,390.00
Subsidies received	1,000.00	1,000.00	1,000.00
	<u>61,920.00</u>	<u>58,217.00</u>	<u>42,556.00</u>
<b>EXPENDITURE</b>			
<b>Administration</b>			
Bank Charges	(200.00)	(132.20)	(32.25)
AGM & committee meeting expenses	(200.00)	(636.76)	-
Insurance	(800.00)	(877.84)	(309.97)
<b>Activities</b>			
Teachers' Pay	(23,120.00)	(16,235.00)	(19,592.25)
Events (note 7)	(25,000.00)	(29,893.50)	(17,869.82)
<b>Other Operating Charges</b>			
Marketing / Merchandise (note 6)	(500.00)	(401.00)	-
Miscellaneous	(500.00)	(152.50)	210.00
IT costs	(2,500.00)	(1,714.79)	(966.00)
	<u>(52,820.00)</u>	<u>(50,043.59)</u>	<u>(38,560.29)</u>
<b>SURPLUS FOR THE YEAR</b>	<u><u>9,100.00</u></u>	<u><u>8,173.41</u></u>	<u><u>3,995.71</u></u>

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**Notes**

- (1) Other debtors as at 31 December 2023 consisted of a EUR 25 deposit for room keys.
- (2) Prepaid expenses as at 31 December 2023 consisted of website costs paid up to September 2024.
- (3) Stock of LuxLinks books as at 31 December 2023. To be used as gifts at future events.
- (4) Deferred revenue as at 31 December 2023 reflects 2024 membership fees (EUR 1,610), 2024 course fees (EUR 760), 2024 sponsorship (EUR 5,000) and 2024 events fees (EUR 580).
- (5) Accrued costs as at 31 December 2023 consisted of teachers' pay.
- (6) Marketing costs for the year ended 31 December 2023 were in respect of a roll up BLS sign.
- (7) A number of events were held in 2023 to promote the objectives of the society.
- Income and expenses of the year 2023 may be summarised as follows:

	<b>2023</b>	<b>2023</b>
	<b>Income</b>	<b>Expenses</b>
	<b>EUR</b>	<b>EUR</b>
BLS Gala Dinner	9,200.00	(9,427.27)
BLS Summer party	-	(9,585.80)
Sir Winston Churchill Memorial lecture	-	(9,124.69)
Casemates and EIB tours	760.00	(289.30)
Sale of Tankards	1,660.00	(1,466.44)
	<b><u>11,620.00</u></b>	<b><u>(29,893.50)</u></b>