

REGISTERED COMPANY NUMBER: 00395989 (England and Wales)
REGISTERED CHARITY NUMBER: 280573

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2012
FOR
FRIENDS OF THE BODLEIAN**

Bronsens
Statutory Auditors
6 Langdale Court
Market Square
Witney
Oxfordshire
OX28 6FG

TUESDAY



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15/05/2012 #299
COMPANIES HOUSE

FRIENDS OF THE BODLEIAN
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FOR THE YEAR ENDED 31 MARCH 2012

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FRIENDS OF THE BODLEIAN
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00395989 (England and Wales)

Registered Charity number
280573

Registered office
Bodleian Library
Broad Street
Oxford
OX1 3BG

Trustees

Professor R A McCabe - Chairman
Professor J M Barnard
Dr T C Barnard
Dr P G Beal
Dr R P Carr
Dr F E Dinshaw - Treasurer
Professor K D Duncan-Jones
Dr C Fletcher
C E Franklin
Dr A R A Hobson
T M Hofmann
C Hurst
G H Mandelbrote
R Ovenden
Reverend Professor M A Screech
Professor J H Stallworthy
Dr S E Thomas
D G Vaisey
Professor M Warner - appointed November 2011

The following trustees retire by rotation, all of whom offer themselves for re-election

Professor J M Barnard
Dr R P Carr
Dr C Fletcher
T M Hofmann
C Hurst
R Ovenden

Professor M Warner retires in accordance with Article of Association 49, having been appointed an additional member of Council in November 2011, and, being eligible, offers herself for re-election

The Honorary Treasurer, Dr F E Dinshaw, retires and, being eligible, offers himself for re-election

Trustees' interests

Each trustee, being a member of the charitable company, has guaranteed to pay the sum of 50p towards any deficiency of the company upon dissolution

Company Secretary
Mrs M Czepiel

FRIENDS OF THE BODLEIAN
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Bronsens
Statutory Auditors
6 Langdale Court
Market Square
Witney
Oxfordshire
OX28 6FG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was formed and incorporated on 7 June 1945 and is controlled by its Memorandum and Articles of Association, as amended by a Special Resolution passed on 24 June 1980

Recruitment and appointment of new trustees

The charity is run by a Council of Management, comprising between ten and twenty members, drawn from among the membership of the Society. Members of the Council of Management are appointed by election by the members of the Society in General Meeting. All members of the Council of Management retire by rotation every third year and seek re-election.

Members

At 31 March 2012, there were 1,419 current members (2011 1,416). Every member, whilst being a member or within one year of ceasing to be a member, undertakes to contribute, if required, up to 50 pence, in the event of dissolution of the company.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is the advancement of education of the public and the enrichment of the Bodleian Library's collections by encouraging donations and by providing an income for the purchase and preservation of manuscripts and printed books, under the control of its Council of Management and separate from the Library's own funds.

Ensuring we meet our aims

The Trustees review the aims, objectives and activities each year. We look at what we have achieved in terms of the success of each key activity and the benefits we have brought to the community. This review also helps us to ensure our aims, objectives and activities remain focussed on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives we have set.

Significant activities

During the year the Friends spent £103,998 from the Accumulated Fund on the purchase of manuscripts and printed books for the Bodleian Library, Oxford.

A further £28,941 was collected and presented to the Library in respect of the Duke Humfrey's Night event.

The Friends also ran a programme of events, including free lunchtime lectures in Oxford and other activities such as exhibitions, with the aim of widening public knowledge of, and access to, the Library's collections, people and buildings, and history and culture in general. This way the Friends actively promote the Library's aim of aiding the intellectual development of all who come into contact with it.

FRIENDS OF THE BODLEIAN
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Friends of the Bodleian for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- 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 charitable company will continue in business

The trustees are responsible for keeping 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 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD



Professor R A McCabe - Chairman - Trustee

9 May 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF FRIENDS OF THE BODLEIAN

We have audited the financial statements of Friends of the Bodleian for the year ended 31 March 2012 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

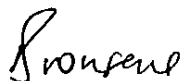
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
FRIENDS OF THE BODLEIAN**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements , or
- the charitable company has not kept adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



Bronsens
Statutory Auditors
6 Langdale Court
Market Square
Witney
Oxfordshire
OX28 6FG

9 May 2012

FRIENDS OF THE BODLEIAN

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	Unrestricted funds £	Restricted funds £	31 3 12 Total funds £	31 3 11 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	68,576	-	68,576	97,283
Activities for generating funds	3	46,708	-	46,708	83,079
Investment income	4	<u>115</u>	<u>12</u>	<u>127</u>	<u>183</u>
Total incoming resources		115,399	12	115,411	180,545
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	9,315	-	9,315	14,769
Charitable activities					
Purchase of books	6	103,998	-	103,998	37,975
The Bodleian Library Record		11,017	-	11,017	10,180
Fundraising proceeds paid to the Bodleian Library		28,941	-	28,941	73,088
Governance costs	7	<u>17,335</u>	<u>-</u>	<u>17,335</u>	<u>20,205</u>
Total resources expended		170,606	-	170,606	156,217
NET INCOMING/(OUTGOING) RESOURCES					
		(55,207)	12	(55,195)	24,328
RECONCILIATION OF FUNDS					
Total funds brought forward		111,685	6,056	117,741	93,413
TOTAL FUNDS CARRIED FORWARD		<u>56,478</u>	<u>6,068</u>	<u>62,546</u>	<u>117,741</u>

The notes form part of these financial statements

FRIENDS OF THE BODLEIAN

**BALANCE SHEET
AT 31 MARCH 2012**

	Notes	31 3 12 £	31 3 11 £
CURRENT ASSETS			
Debtors	11	3,045	1,453
Cash at bank		<u>65,208</u>	<u>129,683</u>
		68,253	131,136
 CREDITORS			
Amounts falling due within one year	12	(5,707)	(13,395)
		<u>62,546</u>	<u>117,741</u>
NET CURRENT ASSETS			
		<u>62,546</u>	<u>117,741</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>62,546</u>	<u>117,741</u>
 NET ASSETS			
		<u>62,546</u>	<u>117,741</u>
 FUNDS	14		
Unrestricted funds		56,478	111,685
Restricted funds		<u>6,068</u>	<u>6,056</u>
TOTAL FUNDS		<u>62,546</u>	<u>117,741</u>

The notes form part of these financial statements

FRIENDS OF THE BODLEIAN

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2012**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

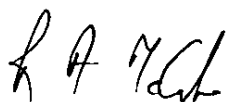
These financial statements have been audited under the requirements of Section 43 of the Charities Act 1993

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 9 May 2012 and were signed on its behalf by



Dr F E Dinshaw - Treasurer -Trustee



Professor R A McCabe - Chairman -Trustee

The notes form part of these financial statements

FRIENDS OF THE BODLEIAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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 April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Subscriptions and donations represent the value of income received net of tax. No account has been taken of the value of donated assets received, as they are deemed to be accepted on behalf of the Bodleian Library

Gift Aid represents the actual income tax recovered on deeds of covenant and Gift Aid declarations for the year ended 31 March 2011

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2. VOLUNTARY INCOME

	31 3 12	31 3 11
	£	£
Donations	8,419	4,149
Gift aid	8,480	5,428
Legacies	12,475	49,955
Members' subscriptions	<u>39,202</u>	<u>37,751</u>
	<u>68,576</u>	<u>97,283</u>

3. ACTIVITIES FOR GENERATING FUNDS

	31 3 12	31 3 11
	£	£
Fundraising events	20,148	5,338
Duke Humfrey's Night	<u>26,560</u>	<u>77,741</u>
	<u>46,708</u>	<u>83,079</u>

FRIENDS OF THE BODLEIAN

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

4. INVESTMENT INCOME

	31 3 12	31 3 11
	£	£
Deposit account interest	<u>127</u>	<u>183</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	31 3 12	31 3 11
	£	£
Fundraising and publicity	6,210	10,468
Duke Humfrey's Night costs	<u>3,105</u>	<u>4,301</u>
	<u>9,315</u>	<u>14,769</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Purchase of books	103,998	103,998
The Bodleian Library Record	11,017	11,017
Fundraising proceeds paid to the Bodleian Library	<u>28,941</u>	<u>28,941</u>
	<u>143,956</u>	<u>143,956</u>

7. GOVERNANCE COSTS

	31 3 12	31 3 11
	£	£
Staff costs	13,843	13,549
Auditors' remuneration	810	790
Honoraria	175	175
Printing	1,696	3,789
Stationery	2	30
Postage	-	1,265
Sundry expenses	187	111
Interest payable and similar charges	<u>622</u>	<u>496</u>
	<u>17,335</u>	<u>20,205</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31 3 12	31 3 11
	£	£
Auditors' remuneration	<u>810</u>	<u>790</u>

FRIENDS OF THE BODLEIAN

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2012

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2012 nor for the year ended 31 March 2011

10. STAFF COSTS

	31 3 12	31 3 11
	£	£
Wages and salaries	<u>13,843</u>	<u>13,549</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12	31 3 11
	£	£
Other debtors	<u>3,045</u>	<u>1,453</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12	31 3 11
	£	£
Accrued expenses	<u>5,707</u>	<u>13,395</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31 3 12 Total funds	31 3 11 Total funds
	£	£	£	£
Current assets	62,185	6,068	68,253	131,136
Current liabilities	<u>(5,707)</u>	<u>-</u>	<u>(5,707)</u>	<u>(13,395)</u>
	<u>56,478</u>	<u>6,068</u>	<u>62,546</u>	<u>117,741</u>

14. MOVEMENT IN FUNDS

	At 1 4 11	Net movement in funds	At 31 3 12
	£	£	£
Unrestricted funds			
General fund	111,685	(55,207)	56,478
Restricted funds			
Rogers Fund	6,056	12	6,068
TOTAL FUNDS	<u>117,741</u>	<u>(55,195)</u>	<u>62,546</u>

FRIENDS OF THE BODLEIAN

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2012

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	115,399	(170,606)	(55,207)
Restricted funds			
Rogers Fund	12	-	12
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>115,411</u>	<u>(170,606)</u>	<u>(55,195)</u>

15. THE ROGERS FUND

The Rogers Fund was set up for the purchase of books and manuscripts within the area of the late Dr Rogers's interests, for example, incunabula, early English and Recusant books

FRIENDS OF THE BODLEIAN

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2012**

	31 3 12 £	31 3 11 £
INCOMING RESOURCES		
Voluntary income		
Donations	8,419	4,149
Gift aid	8,480	5,428
Legacies	12,475	49,955
Members' subscriptions	<u>39,202</u>	<u>37,751</u>
	68,576	97,283
Activities for generating funds		
Fundraising events	20,148	5,338
Duke Humfrey's Night	<u>26,560</u>	<u>77,741</u>
	46,708	83,079
Investment income		
Deposit account interest	<u>127</u>	<u>183</u>
Total incoming resources	115,411	180,545
RESOURCES EXPENDED		
Costs of generating voluntary income		
Fundraising and publicity	6,210	10,468
Duke Humfrey's Night costs	<u>3,105</u>	<u>4,301</u>
	9,315	14,769
Charitable activities		
Purchase of books and manuscripts	103,998	37,975
Bodleian Library record	11,017	10,180
Fundraising proceeds paid to the Bodleian Library	<u>28,941</u>	<u>73,088</u>
	143,956	121,243
Governance costs		
Wages	13,843	13,549
Auditors' remuneration	810	790
Honoraria	175	175
Printing	1,696	3,789
Stationery	2	30
Postage	-	1,265
Sundry expenses	187	111
Bank interest and charges	<u>622</u>	<u>496</u>
	17,335	20,205
Total resources expended	170,606	156,217
Net (expenditure)/income	<u>(55,195)</u>	<u>24,328</u>

This page does not form part of the statutory financial statements