

OXFORD UNIVERSITY STUDENT UNION

England & Wales · Charity number 1140687

Details

Other names	OUSU
Status	Registered
Legal form	Charitable company
Company number	07314850
Registered	2011-03-03
Register	View on the Charity Commission register

Contact

Address	4 Worcester Street Oxford OX1 2BX
Phone	01865288452
Email	enquiries@oxfordsu.ox.ac.uk
Website	www.oxfordsu.org

Activities

Objects: OUSU'S OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY FOR THE PUBLIC BENEFIT, IN PARTICULAR BY: (A) PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS, (B) BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY AND ANY OTHER EXTERNAL BODIES, (C) PROVIDING SOCIAL, CULTURAL, AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF STUDENTS, AND (D) FURTHERING ALL PURPOSES WHICH ARE CHARITABLE IN LAW, AND WHICH ARE INCIDENTAL OR CONDUCTIVE TO THE MAIN OBJECTS.

Activities: REPRESENTS STUDENT MEMBERS, INDIVIDUALLY AND COLLECTIVELY MAIN CHANNEL OF COMMUNICATION BETWEEN STUDENTS AND GOVERNING BODIES/OFFICERS OF THE UNIVERSITY OF OXFORD SUPPLIES GOODS SERVICES AND FACILITIES TO STUDENTS/STUDENT ORGANISATIONS PROMOTES SOCIAL, CULTURAL EDUCATIONAL ACTIVITIES FURTHERS THE INTERESTS OF STUDENTS IN ECONOMIC SOCIAL AND YOUTH ISSUES WITH A DIRECT EFFECT ON STUDENTS/EDUCATION.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** UNIVERSITY OF OXFORD
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,114,363	£1,057,311	£214,748	11
2024-07-31	£1,134,788	£1,117,602	£157,696	16
2023-07-31	£1,140,468	£937,511	£140,510	18
2022-07-31	£1,139,900	£1,142,014	£-62,447	19
2021-07-31	£1,013,519	£985,784	£-60,333	22
2020-07-31	£1,118,139	£1,257,244	£-88,068	26

Trustees

Name	Role	Appointed
Alisa Margaret Brown		2025-07-01
Benjamin James Ward		2024-03-04
Charlie Nigel Frank Palmer		2022-12-08
Charlotte Rosa Riddell Sandberg		2025-07-02
Eleanor Elizabeth Miller		2024-06-23
Kush Bhautik Vaidya		2025-07-01
Lucy Jing Chen		2025-07-01
Oluwaseun Blessing Sowunmi		2025-07-01
Professor Conall Mac Niocaill		2025-09-17
Shermar Pryce		2025-07-01
Wantoe Teah Wantoe		2025-07-01

Accounts

Oxford University Student Union
(A Company Limited by Guarantee)

Registered Charity Number 1140687
Registered Company Number 07314850

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 July 2025

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COMPANIES HOUSE

Contents

Legal and Administrative Information	1
Report of the Trustees	3
Independent Auditor's Report to the Members of Oxford University Student Union	21
Consolidated Statement of Financial Activities	25
Consolidated Balance Sheet	26
Company Balance Sheet	27
Consolidated Cash Flow Statement	28
Notes to the Financial Statements	29

Legal and Administrative Information

TRUSTEES OF OXFORD UNIVERSITY STUDENT UNION

The trustees serving during the year and since the year end are set out below:

Sabbatical trustees

Alisa Brown	(Appointed 1 July 2025)
Shermar Pryce	(Appointed 1 July 2025)
Oluwaseun Sowunmi	(Appointed 1 July 2025)
Wantoe Wantoe	(Appointed 1 July 2025)
Addi Haran Diman	(Vacated Office 16 January 2025)
Eleanor Miller	(Vacated Office 1 July 2025)
Lauren Schaefer	(Vacated Office 1 July 2025)

Student trustees

Fahad Al-Huda	(Appointed 31 January 2025)
Luca Di Bona	(Appointed 31 January 2025)
Lucy Chen	(Appointed 1 July 2025)
Nicolas Lang	(Appointed 1 July 2025)
Eleanor Miller	(Appointed 1 July 2025)
Kush Vaidya	(Appointed 1 July 2025)
Charles Chao Rong Phua	(Vacated Office 1 July 2025)
Fahad Al-Huda	(Vacated Office 1 July 2025)
Luca Di Bona	(Vacated Office 1 July 2025)
Loue Wells	(Vacated Office 1 July 2025)

External trustees

Conall MacNiocaill	(Appointed 17 September 2025)
Charlotte Sanderg	(Appointed 2 July 2025)
Charlie Palmer	
Ben Ward	
Jacqueline Clements	(Vacated Office 1 July 2025)
Fay Shorter	(Vacated Office 17 September 2025)

REGISTERED CHARITY NUMBER

1140687

REGISTERED COMPANY NUMBER

07314850

REGISTERED OFFICE

4 Worcester Street
Oxford
Oxfordshire
OX1 2BX

CHIEF EXECUTIVE

Nicola Smith

CHANGE DIRECTOR

Emilie Tapping

Legal and Administrative Information (continued)

BANKERS

The Co-operative Bank
13 New Road
Oxford
Oxfordshire
OX1 1LG

Santander
Santander House
Carfax
Oxford
Oxfordshire
OX1 1HB

AUDITOR

Crowe U.K. LLP
Statutory Auditor
R+ Building
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

SOLICITORS

Warner Goodman LLP
Compass House
1-3 The Avenue
Southampton
SO17 1XG

Absolute HR Solutions Limited
Unit 1
The Barford Exchange
Wellesbourne Road
Barford
Warwickshire
CV35 8AQ

DAC Beachcroft LLP
Administration Centre
Portwall Place
Portwall Lane
Bristol
BS1 9HS

Rrader Limited
6 Beacon Way
Hull
HU3 4AE

Legal and Administrative Information (continued)

SOLICITORS

Backhouse Jones Solicitors
The Printworks
Hey Road
Clitheroe
BB7 9WD

Mishcon De Reya
Africa House
70 Kingsway
London
WC28 6AH

Report of the Trustees

The 2024/25 academic year has been a transformational year for Oxford SU. Following a change of Senior Leadership in February 2024, a strategic decision was reached by the Trustees to put the charity into a period of turnaround, in partnership with the institution to address recurrent areas of dysfunction both internally and within the wider eco-system of the collegiate University.

This report will outline transformational actions and interventions taken to provide a strong framework for change to safeguard the future and funding of the charity.

The board of trustees, who are also the directors of Oxford University Student Union ("Oxford SU"), are pleased to present their annual report along with the financial statements of Oxford.

THE AIMS OF THE CHARITY

Oxford SU is a students' union within the meaning of the Education Act 1994. The charitable objects of Oxford SU are the advancement of education of the students at the University of Oxford (students' and 'the university' respectively) for the public benefit by:

- Promoting the interests and welfare of students and representing, supporting and advising students;
- Being the recognised representative channel between students and the university and any other external bodies;
- Providing social, cultural, and recreational activities and forums for discussions and debate for the personal development of students; and
- Furthering all purposes which are charitable in law, and which are incidental or conducive to the main objects.

These objectives are pursued by representing and promoting the interests of its student membership to the University of Oxford, local and national government, the National Union of Students (NUS) and other external groups; providing welfare, support and advocacy services for students experiencing difficulty or requiring help during their time at university; campaigning on such issues as may affect the membership of the union; and the provision of other services as the membership might request or require.

Oxford SU will seek at all times to:

- Ensure that the diversity of its student membership is recognised and that equal access to services is available to all its members of whatever origin or orientation;
- Pursue its aims and objectives independently of any political party or religious group; and
- Pursue equal opportunities by taking positive action within the law to facilitate the participation of under-represented groups in educational, representative, social and cultural activities.

THE AIMS OF THE CHARITY (CONTINUED)

Public benefit

The trustees have a duty to report on 'public benefit' by explaining:

- the significant activities which are undertaken in order to carry out their aims for the public benefit; and
- their achievements measured against those aims.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Report of the Trustees (continued)

THE AIMS OF THE CHARITY (CONTINUED)

Strategic Development:

Risk Management - The Transformation programme was a primarily risk-based project which sought to mitigate a number of live risks to the organisation and secure its future. During the project, trustees oversaw the development of a live risk register which was reviewed monthly during board meetings. The principal risks to the organisation are described below, with any development work seeking to mitigate those risks. The Trustee Board reviewed its risk management approach and register as part of the programme.

Following the decision to put the organisation into a 12-month period of transformation, a review of essential services was undertaken in April 2024 to determine how the organisation would continue to operate “essential services” only alongside delivering a full programme of organisational change. Additionally, the decision was taken to reduce the number of elected officers serving from 6 to 3 for this year, and a redundancy process was undertaken with the full-time staff team.

The essential services identified which continued throughout this period were:

- Completion of the Access and Participation plan Student Submission
- Continued high quality representation to the institution through committee attendance
- The funding, support and facilitation of Student-led Campaigns
- The operation of the SU Student Advice Service
- Support for academic representation through divisional and course representatives
- Delivery of the annual SU Freshers Fair
- Funding and support for student media
- Facilitation of fundraising activity through RAG

The Transformation committee was established as a subcommittee to the Trustee board, Co-Chaired by the Pro Vice Chancellor for Education, alongside a lay trustee of the SU Trustee board. Membership of the committee was comprised of University and College senior leaders, SU Sabbatical, student and lay trustees and student members.

The appointment of a Change Director in July 2024 marked the beginnings of the transformation period in earnest and a significant piece of organisational analysis was undertaken spanning the past decade of the charity.

Report of the Trustees (continued)

THE AIMS OF THE CHARITY (CONTINUED)

Strategic Development:

This consultation was far reaching and included stakeholders from across the collegiate university, students, trustees, and staff and student officers who have worked at the charity over the 10 years.

Following this consultation period, a report was submitted to the Transformation Committee containing a total of 37 recommendations spanning the areas outlined below:

- University and college relationships
- Representation, policy and insight
- Officer effectiveness and support structures
- Democracy and purpose, including how the SU can best engage with common rooms
- Governance review
- Financial sustainability and income generation
- Internal governance (including people and culture) and risk management

These recommendations provided the framework for the 12-month transformation process and were used as the guiding principles for membership facing work throughout this period.

The Transformation committee was formally closed at the end of June 2025, and the Students' Union now embarks upon a further 12-month period of embedding the outcomes of the Transformation programme, alongside the development of a new strategic plan to support funding submissions for the period of 2026-2029.

ACHIEVEMENTS AND PERFORMANCE

Governance Review

A full governance review was undertaken in 2024/25 which included student consultation and co-creation of new articles and byelaws for the Charity. Consultation for this process was undertaken through a series of all student meetings and the establishment of a transformation "task force" made up of student members. Particular focus was placed on the byelaw development process for the new Conference of Common rooms democratic space, and this work was widely engaged with by common room leaders, resulting in a vote to approve the articles and byelaws in Trinity term of 2025, and ratified by University Council in July 2025.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Democracy Review

An extensive democracy review was undertaken spanning the full academic year to determine what the correct democratic structure for the charity would be to replace Student Council which was disbanded in April 2024. The review asked students to consider three distinct approaches to democracy spanning direct democracy, a representative model and a federative model. Additionally, the review asked students to consider the SU's relationship with Common Rooms, what future elected Officers remits should cover, what they believed the SU's long term priorities should be and how best the SU could represent marginalised student groups.

The review resulted in several recommendations including:

- The introduction of the Conference of Common rooms, a new democratic space which convenes common room leaders and SU Elected representatives to discuss and vote upon areas of policy to form representative mandates for officer representation to the Institution. The Conference of Common rooms was piloted in Trinity term and will continue into the academic year 25/26 to review its effectiveness.
- The pivot from SU Campaigns to Part time officers to better support and represent marginalised student groups and ensure a more focused application of funding.
- Changes to the Sabbatical Officer roles, introduced for the 2025 elections, including the removal of the hierarchy within the elected officer team, with all officers now being referred to as President and the introduction of a role dedicated to Common rooms and Communities.

Officer Effectiveness & Support

The elected officer training and induction period is a critical introduction to officer roles within the charity, balancing the role of elected official and employee with that of being a trustee of a charity. Additionally, the complex governance structures within the collegiate university and the breadth of representative work across the institution undertaken by officers require a significant and extensive period of induction and training.

In 2024 the Officer induction programme was reviewed extensively and a revised, enhanced programme of training and induction plans implemented to better support officers in their roles. The SU took a collaborative approach to this work, working with the institution to ensure that the induction and training sessions were co-created and delivered, working together to identify areas of best practise and development. The introducing of structured pre-meetings and debriefs with committee secretariat alongside improved internal support structures has resulted in a vastly improved approach to our representative work.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

In addition to formal trainings, each elected officer was matched with a university mentor to offer support outside of internal structures. Regular reflective practise sessions were introduced to support and nurture team dynamics and Officers were matched up with a lay trustee partner to provide additional support for their roles on the trustee board.

Relationships & Stakeholder Engagement

Significant work has been undertaken over the past 12 months to map and strategically engage stakeholders across the collegiate university with the SU's transformation project and work more broadly. This work has paid dividends and resulted in stronger relationships and support for both the elected officers and Senior leadership. Reputationally, the decision to put the organisation through a period of significant and public change has been welcomed by stakeholders across the institution and this approach and resulting interventions has strengthened the SU's representative legitimacy.

Critically, the relationship between the SU and the University has been significantly advanced. In July 2025 a new relationship agreement between the two organisations was ratified at university council clearly outlining the relationship between and expectations of, each partner, along with action plans for when the relationship may be tested. The agreement also outlines the SU's responsibilities in reporting to the institution for assurance purposes, and the mechanisms and governance process through which this assurance is provided.

People & Culture

Over the past year, significant progress has been made in reviewing and developing a new People and Culture strategy for the charity. Key developments include a full review of employee and sabbatical officer contracts, policies, and procedures, alongside a salary and grading review. We introduced a set of organisational Team Values and procured a new online training platform, enabling all staff and sabbatical officers to complete mandatory EDI training across a range of topics. Internal communication and governance have been strengthened through the creation of a dedicated staff and Trustee Board Sharepoint sites. We have also introduced a trustee buddy/reverse mentoring scheme, and the establishment of trustee exit interviews to capture feedback and learning for continuous improvement.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

A key highlight has been the opportunity to take a more strategic approach to HR and drive forward the P&C plan. This has enabled us to build momentum on long-term priorities, strengthen internal processes, and embed practices that will support a positive culture across the organisation.

Representation

Throughout this period of change, the charity has remained focused on its primary purpose work of representing students to the university.

Our 3 Sabbatical officers were the elected representatives to the institution across all academic and non-academic matters, between them servicing over 100 committees and working groups to represent student views on a variety of issues.

Student views were gathered through the delivery of series of engagement initiatives (separate to the wider all student consultations into democracy and governance). This work included the delivery of 26 rep coms, which college reps across marginalised student groups to support our representative work. The elected officers carried out in depth student consultations on issues ranging from changes to University disciplinary statutes in advance of the introduction of new OfS regulations, to ethical investment, graduate access and the experience of students living in PPH's (permanent private halls). These consultations resulted in formal submissions being made on behalf of the membership to various committees, ensuring student voice was at the centre of critical decision-making processes.

A major reform implemented during 2024/25 was the shift from an elections-based system to a recruitment-based approach for Divisional Representatives. This change addressed significant challenges with a 43% representative dropout rates and ensured candidates were genuinely interested in and committed to the role.

A significant innovation within the recruitment reform was opening all leadership positions, including divisional representative roles, to first year students. Two first years were recruited in the Social Sciences and the Humanities Division for UG Div Rep positions. This approach challenged traditional assumptions that leadership roles required prior Oxford experience, instead prioritising commitment, enthusiasm, and capacity for growth. The policy enabled recruitment of representatives who could dedicate substantial time to the role and potentially continue for additional years, addressing previous issues with single-year tenures that limited relationship building and policy continuity.

All divisional representatives received comprehensive training immediately upon joining their roles, ensuring they were equipped to engage effectively from the outset. This immediate training approach contrasted with previous delayed or inadequate preparation, enabling representatives to contribute meaningfully to university governance from their first committee meetings. Training covered university governance structures and committee processes, academic representation principles and escalation pathways, policy analysis and evidence-based advocacy techniques, and communication strategies for effective student voice representation.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The 2024/25 cohort of divisional representatives delivered measurable outcomes beyond standard committee participation. Divisional Representatives implemented systematic approaches to institutional challenges, developing comprehensive policy frameworks and research outputs that directly informed senior leadership decision-making processes.

Following the 2024 Transformation review that identified systemic weaknesses including disconnected course representation systems, inadequate training, and low representative retention, Oxford SU implemented comprehensive operational improvements. The launch of termly reporting systems using MS Forms provided structured data collection mechanisms, while co-developed academic representative handbooks ensured alignment between training objectives and institutional quality assurance processes.

The reforms delivered measurable impact, with 38% of representatives identifying improved student engagement in their areas, 27% noting enhanced academic feedback mechanisms, and 21% achieving direct departmental changes or successful event delivery.

In 2024 Oxford SU commissioned three major student Policy Associate research projects, with two focusing on academic representation issues. This represented a significant advancement in evidence-based student representation.

Policy associates conducted research on assessment methods and hidden costs of study, postgraduate research focusing on structural challenges including cost transparency, assessment accessibility, and research infrastructure and AI's impact on student academic experience. The policy associates additionally provided research to support the SU's representations to the Racial and Religious inclusion task and finish group.

The Policy Associate model functioned as bridge roles between grassroots student experience and senior university decision-making processes, providing analytical capacity for representatives to develop informed views reflecting wider student concerns.

Campaigns

As part of the transformation project, Oxford SU has reviewed its representation structures. SU Campaigns have been integral in uplifting marginalised voices in the Oxford community. However, there had been persisting concerns that may not be possibly addressed under the campaign structure. This drawback often included insufficient SU resource in facilitating campaign activity and activity often not being representative work.

Following the democracy review and consultations with each campaign group, a decision was taken to pivot campaigns into Part time officers for the academic year 2025/26 and to wind down traditional campaign activity throughout 2024/25 academic year. The SU provided support to campaigns wishing to transition into a registered University society model and is due to hold elections for the new part time officer posts in Michaelmas term 2025/26.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Nevertheless, in 2024/25 there were some well-attended events such as the It Happens Here symposium in Michaelmas Term which engaged 32 students and successful regular engagement as shown by Class Act with 205 engaged students across their Michaelmas event series. The Environmental Affairs Campaign also engaged with the SU's Global Climate Summit panel which engaged 40 students. Class Act, in collaboration with the SU, delivered the Sub Fusc scheme to support low-income and working-class students to obtain sets of mortar boards, bow ties or ribbons and either an undergraduate or postgraduate gown. In 2024, 80 students were given full Sub Fusc sets and 230 applicants demonstrating a demand for a Sub Fusc scheme expansion. Due to success and high demand, the SU has allocated additional funds and resources to expand the scheme, including branded donation bins which will be housed at central locations.

In collaboration with the LGBTQ+ Society, the LGBTQ+ Campaign delivered a Transgender Day of Remembrance (TDoR) vigil which saw 50 attendees reflect on and raise awareness for violence against transgender communities. The SU will continue to resource and support the LGBTQ+ Society to run TDoR.

Elections

The 2025 annual elections were fairly and properly conducted in February 2025 in accordance with the Education Act 1994 and the governing documents of Oxford SU.

In Hilary Term 2025, Oxford SU announced changes to the roles of the major office holders of the SU from 6 portfolios with a President, to 4 portfolios with no President. The decision to change the roles was approved at Trustee Board and discussed at Conference of Common Room during its second pilot meeting.

The four roles elected were therefore:

- Undergraduate Officer/President for Undergraduates
- Postgraduate Officer/President for Postgraduates
- Communities & Common Rooms Officer/President for Communities & Common Rooms
- Welfare, Equity & Inclusion Officer/President for Welfare, Equity & Inclusion

An important note is that these were the **only** roles elected during this election, whereas normally there would have been significantly more. This is because:

- Campaigns were in the process of winding down, and the decisions within the bye-laws regarding Part-Time Officers had not yet been made (it was later agreed that these roles would be elected in the new academic year to increase participation).
- Student Trustee elections had been scheduled for Trinity Term to allow for articles changes to be in place and therefore allow those student trustees to take up 2-year terms.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

This election saw just over 5% turnout at 1471 individual voters across all 4 roles. This was lower than anticipated, though there are likely to be several different reasons for this including as outlined above, the Transformation programme. However, it is important to note that given that the number of roles had reduced significantly, as had the number of candidates, this is probably the direct cause of the reduction in voters.

In Trinity Term 2025, Oxford SU elected 4 student trustee roles. This election saw just a turnout at 1471 individual voters across all 4 roles.

Advice & Wellbeing

During Transformation, our Advice service remained open as an essential facet of the students' unions work, but has nonetheless transformed the offering to be clear, consistent and relevant to our members.

Alongside the delivery of business-as-usual casework, the Advice service undertook a 360 review of the service introducing new streamlined self-service options for students and reviewing and updating all policies to align more clearly with the Universities own referral networks. The Advice service data and insight work has also been used to inform the SU's representative work and is regarded as a highly valued service across the institution.

Oxford SU Advice opened 330 new cases in the academic year 24/25.

The breakdown of cases managed by type is below:

Academic Appeal	20
Academic Misconduct	18
Complaint	12
Dispensation	8
Fitness to Practice	1
Fitness to Study	12
Joint Panel on the Remission of Fees	3
Migration	14
Mitigating Circumstances	18
Non-Academic Misconduct	8
Suspension	21
Signposting/Accessing Support	143

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Media Review

Throughout 2024/25 the charity has also been reviewing its relationship as publisher of the Oxford Student newspaper, and how the charity can more effectively balance its primary purpose objectives with the legal, financial and reputational risks that have arisen through the management of editorial independence required of a student media outlet.

After an extensive consultation period, external review and cost benefit analysis exercise a decision was taken to support the Oxford Student to establish themselves as an independent CIC to manage risk to the charity. Funding has been allocated to support this transition and the Oxford Student will now continue to deliver their important function in the University eco-system with the level of editorial independence required.

This strategic decision allows Oxford SU to concentrate resources on its primary purpose activities whilst supporting the Oxford Students' development as an independent media outlet serving the student community.

FINANCIAL REVIEW

In 2024-25, Oxford SU reported a surplus of £57,052 across total funds, compared to a surplus of £17,186 in 2023-24. Total funds are comprised of restricted and unrestricted funds. The unrestricted funds include general funds and the pension reserve, though the pension reserve sits at zero and is not required at this time, as detailed in the report below.

At the year end, the general funds balance increased to £194,075 (2023-24: £137,879).

The pension scheme now has a provision of £0, reflecting the fact that it is in surplus. A new contribution schedule was agreed, effective from 1 October 2023, which incorporates the benefit improvements and changes to member contributions made since the previous valuation date. It was also agreed that the scheme will meet its own running costs from its assets, and no additional surplus payments are required.

Additionally, the surplus on restricted funds decreased to £20,673 (2023-24: £19,817).

Overall, the total surplus balance across all funds increased to £214,748 (2023-24: £157,696), indicating that Oxford SU remains in a net surplus position.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

FINANCIAL REVIEW

Oxford SU's reserves policy will maintain reserves equal to three months of operating costs, adjusted to reflect 75% of anticipated University grant funding. A further £50,000 will be set aside to address risks identified in the current risk register. Commercial losses will also be covered, with consideration given to salary commitments and expected profit. Based on this calculation, the target reserves level is £191,227. In accordance with guidance from the Charity Commission for England and Wales, trustees are required to determine, publish, implement, and monitor the charity's reserves policy to ensure compliance with their legal duties. As of the year-end, unrestricted general funds stood at £194,075, which is above the target reserves level.

At the start of the 2024-25 financial year, the Trustee Board approved a surplus budget of £19,338, this was done to provide the entity with sufficient operational flexibility to continue delivering its core functions, whilst going into a transformation.

As the year progressed and the transformation project approached completion, the resources required for student engagement decreased. This, combined with natural staff attrition, contributed to an increased surplus. Part of this surplus was absorbed by unforeseen operational expenses, while a portion was redirected to other initiatives.

This resulted in a surplus of £57,052, which has been designated to support the entity's new reserves policy, ensuring future financial resilience and stability.

Looking ahead, the trustees have approved a surplus budget of £35,527. The entity continues to look to make progress on its transformation and is expected to generate a surplus over the foreseeable three years. These surpluses will help strengthen reserves and enable the entity to achieve its core values, which have been further solidified through the completion of the transformation.

At the year-end, Oxford SU held restricted funds totalling £20,673 (2024: £19,817). A portion of these funds is allocated to Oxford Raise and Give (RAG) and is not available for Oxford SU's general operations. The remaining balance consists of the value of fixed assets held by the organisation.

The activities of OSSL Limited, Oxford SU's trading subsidiary, are consolidated within these financial statements.

Report of the Trustees (Continued):

Key risks and uncertainties

The Board of Trustees has identified the following key risks that Oxford SU must prioritise. These risks are regularly monitored by senior management and trustees.

Liquidity

Oxford SU's approach to managing liquidity risk is to ensure it can meet its financial obligations as they become due. It expects to fulfill these obligations through operating cash flows. In cases where operating cash flows may not cover all financial commitments, Oxford SU has access to credit facilities. Based on this year's cash outflows and the cash balance at year-end, Oxford SU is well-positioned to meet its upcoming commitments and obligations.

Customer credit exposure

Oxford SU may offer credit terms to customers, allowing payment after the delivery of goods or services. The risk arises if a customer is unable to settle their debt by the due date. This risk is mitigated through strong, ongoing relationships with customers.

Funding

Oxford SU's primary sources of funding are grants from the University of Oxford and income generated through commercial activities. University funding has been provisionally secured until the 2025–26 financial year our current trading year, while revenue from commercial operations remains stable and is projected to grow. The entity is well positioned to submit a bid to the University to secure funding for the next three trading years, with the bid process commencing in October.

Reserves

The entity has reviewed and updated its reserves policy in response to the heightened level of external and financial uncertainty. Maintaining a higher level of reserves is viewed as a key risk mitigation measure, ensuring the organisation can manage potential disruptions to funding, or shifts in the operations while continuing to meet its strategic objectives.

University and College Relationships

Significant steps have also been taken to improve the Union's relationships across the collegiate university, particularly with student representatives and senior college stakeholders. The engagement exercise initiated last year has helped clarify the Union's role and unique value within the collegiate ecosystem, with early signs of improved collaboration and dialogue. Despite this progress, these relationships remain an evolving risk to entity.

Student Engagement

Over the past year, the Students' Union has made progress in addressing long-standing challenges around student engagement. While some existing student engagement activities will be retained due to their success, the organisation is shifting focus towards new initiatives.

Report of the Trustees (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Students' Union is governed by its constitution and responsible for providing representation and support to the students of the University. The constitution and byelaws were last reviewed in 2020 and have now been reviewed and updated as part of the Transformation project. In 2020, the Company Law Members were changed from student members to the trustee directors. In 2025, the key changes related to the interaction between the democratic procedures and organisational governance. The next review of the constitution is scheduled for 2030 in accordance with the Education Act 1994.

Under the new (July) 2025 constitution, the Students' Union Trustee Board has provision for up to twelve members. The constitution allows for; The Sabbatical Trustees, up to six Student trustees and a minimum of four and up to six lay trustees.

Sabbatical Trustees are full time student officers of the Union, elected by cross campus ballot for a one-year sabbatical term of office. These are full time or "sabbatical" positions, and they receive remuneration as authorised by the Education Act. Sabbatical officers, under the new constitution may serve up to two terms if re-elected. The Chair of the Trustee board is reserved for a Sabbatical Officer. The Deputy Chair role is reserved for a Lay Trustee and the role of Deputy Chair will be to support the Chair.

Lay Trustees are persons invited to join the board having been selected for their skills, knowledge and experience. These trustees are recruited externally.

Student Trustees are elected by cross campus secret ballot for a two-year term where eligible.

For the first half of the year 2024/25 the composition of the trustee board was as follows:

- Three sabbatical trustees
- Two student trustees
- Four Lay trustees

Following the resignation of the Students' Union President in January 2025, the trustee board chose to co-opt an additional two student trustees to the board to retain a student majority.

Therefore, the composition of the Trustee Board for the second half of 2024/25 was as follows:

- Two sabbatical trustees
- Four student trustees
- Four Lay Trustees

Following the introduction of the updated constitution and elections held in June 2025 the composition of the board for 2025/ 26 is as follows:

- Four Sabbatical Trustees
- Four Student Trustees
- Four Lay Trustees

Report of the Trustees (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Additionally, The University of Oxford acts as a corporate trustee to the charity and is the principal funder through an annual block grant, with additional contributions from university colleges which make up the collegiate university.

All trustees are provided with a code of conduct and opportunities for training and development through external organisations, including signposting to the Charity Commission info for Trustees. Specifically, the Sabbatical and Student trustees are provided with a full day training with a sector specialist.

The Students' Union is a democratic organisation with the ultimate decision-making power being vested in the Trustee Board which is the sovereign body. Sub committees of the board were suspended as part of the transformation project with oversight of these areas (Finance, Risk, People & Culture, Media oversight) being subsumed by the full board throughout this period.

The exception to this was the Transformation subcommittee which reported into the Trustee board with parallel reporting lines into the institutions Education Committee to provide oversight to our corporate trustee, the University of Oxford.

OSSL serves as the commercial arm of Oxford SU and is included within the Oxford University Students' Union group accounts. Its role is to bridge the gap between commercial activities and the core functions of Oxford SU. Currently OSSL generates a streamlined revenue stream through media sales, including digital platforms, screen advertising and events.

The board delegates to the Chief Executive the power to manage the day to day running of the Students' Union by implementing the agreed operating plans and annual budget and policies approved by the Trustees, and to advise the trustees in relation to such plans and policies. The Students' Union employs full-time staff to ensure effective management of its activities and support Officers to fulfil the charities' primary purpose of representation to the institution. As part of the Transformation project the scheme of delegated authority was reviewed and refreshed to align with the new governance, democratic and representation structure.

There is delegated authority, through the Chief Executive, for operational decision making and accountability within the departments of the Students' Union.

The Board of Trustees has an established management group to which the Chief Executive reports. This group oversees the Chief Executives objectives and performance and makes recommendations to the board on pay and remuneration for the Chief Executive.

Sabbatical Officer pay and remuneration is overseen by the board of trustees except for the Sabbatical Officer trustees and was last reviewed in June 2025.

Oxford Student Union is currently only affiliated to the National Union of Students for which our total subscription costs for the period amounted to £20,850

Oxford Student Union is not acting as a custodian for any assets or money on behalf of any individuals or entities. It does not hold, manage, or safeguard any funds or assets for others in any capacity.

Report of the Trustees (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Risk Management

The trustees have considered the major risks to which Oxford SU is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks. The risk register is monitored by the board.

Fundraising

Oxford SU carries out fundraising activities to support both Oxford Raise and Give (RAG) and its own campaigns. Funds are raised through student-led events and sponsored challenges, with support from Oxford SU staff. During this financial period, no complaints have been received in relation to any fundraising activities.

Although Oxford SU does not subscribe to any formal fundraising standards or regulatory schemes, it has developed robust internal processes and guidelines to ensure that its fundraising efforts are effectively managed. These standards are designed to protect vulnerable individuals and members of the public from undue intrusion, excessive persistence, or pressure to donate money or property.

Oxford SU is confident that its controls safeguard the privacy of individuals and ensure that all fundraising activities, whether for RAG or SU campaigns, are conducted ethically and responsibly.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Oxford University Student Union for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The trustees have agreed on these financial statements which have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:



Chair of trustees: Oluwaseun Blessing Sowunmi

Date: 26/01/2026



Crowe

Crowe U.K. LLP
Chartered Accountants
R+ Building
2 Blagrove Street
Reading
RG1 1AZ
Tel: +44 (0)118 959 7222
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www.crowe.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION

Opinion

We have audited the financial statements of Oxford University Student Union for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (the United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011 together with the Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)**

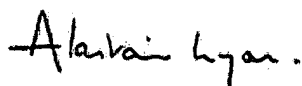
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

Date: 27 January 2026

Consolidated Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2025 £	2025 £	2025 £	2024 £
INCOME FROM:					
Donations / Grants		872,980	31,461	904,441	930,531
Infrastructure support in kind		34,785	-	34,785	33,573
Other trading activities:					
Commercial activity		168,453	-	168,453	155,082
Charitable activities for students:					
Welfare		4,225	-	4,225	4,244
Other income		2,459	-	2,459	11,358
Total income		1,082,902	31,461	1,114,363	1,134,788
EXPENDITURE ON:					
Raising funds:					
Commercial activities	6	136,687	-	136,687	116,250
Charitable activities for students:					
Advice and representation	6	724,908	30,605	755,513	860,623
Welfare	6	165,111	-	165,111	140,729
Total expenditure		1,026,706	30,605	1,057,311	1,117,602
Net expenditure and movement in funds		56,196	856	57,052	17,186
Funds brought forward		137,879	19,817	157,696	140,510
Funds carried forward		194,075	20,673	214,748	157,696

All operations are continuing.

The notes on pages 29 to 46 form part of these accounts.

Consolidated Balance Sheet

as at 31 July 2025	Note	2025	2024 £
FIXED ASSETS			
Tangible assets	10	5,161	7,095
		5,161	7,095
CURRENT ASSETS			
Stocks	11	2,018	2,664
Debtors	12	286,793	292,053
Cash at bank and in hand		179,923	169,807
		468,734	464,524
CREDITORS: Amounts falling due within one year	13	(259,147)	(313,923)
NET CURRENT ASSETS		209,587	150,601
TOTAL ASSETS LESS CURRENT LIABILITIES		214,748	157,696
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	-	-
NET ASSETS		214,748	157,696
REPRESENTED BY			
RESTRICTED FUNDS	15	20,673	19,817
UNRESTRICTED FUNDS			
General funds	16	194,075	137,879
Pension reserve	16	-	-
TOTAL FUNDS		214,748	157,696

The notes on pages 29 to 46 form part of these accounts.

The surplus for the financial year dealt with in the financial statements of the parent company (OUSU) was £43,430 (2024: surplus of £4,481).

These accounts were approved and authorised for issue by the trustees and signed on their behalf:



Chair of trustees: Oluwaseun Blessing Sowunmi

Date: 26/01/2026

Company Balance Sheet

Registered Company number 07314850

as at 31 July 2025	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	5,161	7,095
		5,161	7,095
CURRENT ASSETS			
Stocks	11	2,018	2,664
Debtors	12	254,826	271,315
Cash at bank and in hand		152,581	158,185
		409,425	432,164
CREDITORS: Amounts falling due within one year	13	(212,612)	(280,714)
NET CURRENT ASSETS		196,813	151,450
TOTAL ASSETS LESS CURRENT LIABILITIES		201,974	158,545
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	-	-
NET ASSETS		201,974	158,545
REPRESENTED BY			
RESTRICTED FUNDS	15	20,673	19,817
UNRESTRICTED FUNDS			
General funds	16	181,301	138,728
Pension reserve	16	-	-
TOTAL FUNDS		201,974	158,545

The notes on pages 29 to 46 form part of these accounts.

These accounts were approved and authorised for issue by the trustees and signed on their



behalf
Chair of trustees: Oluwaseun Blessing Sowunmi
Date: 26/01/2026

Consolidated Cash Flow Statement

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided/used by operating activities	19	13,717	24,097
Cash flows from investing activities			
Payments to acquire of fixed assets	10	(3,601)	-
Net cash used in investing activities		10,116	24,097
Increase / (Decrease) in cash and cash equivalents in the year		10,116	24,097
Cash and cash equivalents brought forward		169,807	145,710
Cash and cash equivalents carried forward		179,923	169,807

The notes on pages 29 to 46 form part of these accounts.

Notes to the Financial Statements

1. Company information

Oxford University Student Union ('Oxford SU') is a charitable company limited by guarantee, incorporated in England and Wales. The address of its registered office is 4 Worcester Street, Oxford, Oxfordshire, OX1 2BX.

Oxford SU is a students' union within the meaning of the Education Act 1994. It is devoted to the educational interests and welfare of the students of the University of Oxford (the 'university') and exists to further the educational purposes of the university.

2. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ('Charities SORP'), the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Companies Act 2006.

Oxford SU meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling (£).

The group financial statements consolidate the financial statements of Oxford University Student Union and its subsidiary undertaking drawn up to 31 July each year.

As permitted by section 408 of the Companies Act 2006 and in accordance Charities SORP 2015, no separate Statement of Financial Activities has been presented.

Going concern

Oxford SU has positive funds of £214,748 (2024: £157,696). The Trustees have a reasonable expectation that Oxford SU has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of current changes to inflation rates including the ability of Oxford SU to continue to carry out its charitable objectives, the impact on future income and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual Financial Statements.

3. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Valuation of a present value of future pension deficit contributions

In accordance with the requirements of FRS 102, Oxford SU has made provision for the present value of required future pension deficit contributions. The contributions required are estimated by management with the assistance of a qualified actuary. The present value is then calculated using an appropriate discount rate. Further details of the estimate, including the key assumptions used, are given in note 14.

Notes to the Financial Statements (continued)

4. Accounting policies

Income

All income and capital resources are recognised in the accounts when entitlement to the income or endowment arises, there is a probable economic benefit to Oxford SU and the amount can be reliably quantified. The infrastructure support provided by the university is accounted for as income and expenditure of the year at an estimated value to Oxford SU by reference to the alternatives available on the commercial market.

Grants are accounted for under the performance model as permitted by the Charity SORP.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit.

Expenditure on raising funds comprises the costs associated with attracting voluntary income and the costs of commercial activities of OSSL Limited.

Charitable expenditure comprises those costs incurred by Oxford SU in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of Oxford SU and include the audit fees and costs linked to the strategic management of Oxford SU.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, however, salary costs are apportioned on the basis of time worked on each activity.

Fixed assets and depreciation

Fixed assets comprise major items of equipment. Fixed assets are stated at cost, net of depreciation and any provision for impairment. The useful economic life of all assets is deemed to be four years over which depreciation is charged on a straight-line basis. In the period of acquisition, a full year's depreciation is charged.

An asset purchased with a cost of over £1,000 are capitalised. Expenditure on asset costing under £1,000 is recognised as an expense in the year of purchase.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of goods purchased for resale the first in first out basis is used.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements (continued)

4. Accounting policies (continued)

Creditors

Short-term trade creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

Taxation

Oxford SU's profits are not liable to taxation so long as they are derived from trading with junior members of the university. No provision has been made for a current or deferred tax within its wholly owned subsidiary on the grounds that OSSSL Limited transfers its taxable profits by gift aid to the Oxford University Student Union and therefore no tax asset or liability will be realised.

Pensions

Oxford SU participates in the University of Oxford Staff Pension Scheme ('OSPS'). This scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set. Oxford SU is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", Oxford SU therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since Oxford SU has entered into an agreement (the Recovery Plan) that determines how each employer within the schemes will fund the overall deficit, Oxford SU recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account (note 14).

Notes to the Financial Statements (continued)

5. Net expenditure for the year	2025	2024
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of owned assets	5,535	4,634
Auditor's remuneration	17,300	16,500

6. Expenditure

	2025			2024		
	Directly attributable costs	Support costs	Total costs	Directly attributable costs	Support costs	Total costs
Commercial activities	136,687	-	136,687	116,250	-	116,250
Advice and representation	215,271	540,242	755,513	237,150	623,473	860,623
Welfare	47,046	118,065	165,111	88,737	51,992	140,729
	399,004	658,307	1,057,311	442,137	675,465	1,117,602

Further details of the costs included in the above headings are provided as follows:

Advice and representation — elected staff salaries, Oxford SU campaign expenses and communications expenditure.

Welfare — student advisor salaries and contractor support.

Notes to the Financial Statements (continued)

6. Expenditure (continued)

Governance costs

Included within support costs are governance costs of £71,799 (2024: £46,872):

	2025 £	2024 £
Elections and Referendums	2,792	3,227
Student officer training	9,767	3,420
Board expenses	1,895	1,086
Auditor's remuneration	17,600	25,945
Legal and professional	39,745	13,194
	71,799	46,872

7. Staff costs

The average weekly number of persons employed during the year was:

	2025 No.	2024 No.
Elected staff	2	6
Student advisors	2	1
Office staff	7	9
Total	11	16

	2025 £	2024 £
The total cost of their remuneration was:		
Wages and salaries	494,219	572,100
Social security costs	47,791	50,963
Other pension costs	47,436	60,090
Total employees' remuneration	589,446	683,153

Notes to the Financial Statements (continued)

7. Staff costs (continued)

Two employee's remuneration (excluding employer pension and national insurance contributions) exceeded £60,000 in the year. The remuneration of key management personnel (including employer pension and national insurance contributions) was £266,968 (2024: £306,472). This relates to the chief executive, change director and the remunerated trustees. Staff costs include settlement costs of £37,453 (2024: £54,296).

8. Staff Trustee Remuneration and Related Parties Transactions

No trustees received any remuneration in the year in their capacity as trustees, but, as permitted by Article 6.6.6(a) of Oxford SU's Articles of Association, the following trustees received remuneration for other services as sabbatical officers during the period. The figures include employer pension and national insurance contributions.

	2025	2024
	£	£
D Hussain	-	32,502
J Lynam	-	30,421
K Aliu	-	29,554
M Clement	-	30,830
N Harris	-	26,686
R Chapman	-	32,980
A Haran Diman	15,565	3,327
E Miller	35,025	3,141
L Schaefer	33,301	3,327
A Brown	3,097	-
S Pryce	3,097	-
O Sowunmi	3,097	-
W Wantoe	3,097	-
	96,279	192,768

Notes to the Financial Statements (continued)

9. Staff Trustee Remuneration and Related Parties Transactions (continued)

Three external trustees had expenses reimbursed in the year in respect of travel expenses to board meetings £555 and six staff trustees reimbursed for standard business expenses £4,280 (2024: £367). Three staff trustees received company loan support totaling £4,482 for accommodation, which will be fully repaid to the entity by the end of their terms in accordance with established agreements.

10. Tangible Fixed Assets

	Group Office equipment £	Oxford SU Office equipment £
Cost at 31 July 2024	31,429	31,429
Additions in the year	3,601	3,601
Disposals in the year	-	-
Cost at 31 July 2025	35,030	35,030
Depreciation at 31 July 2024	24,334	24,334
Charge for the year	5,535	5,535
Disposals in the year	-	-
Depreciation at 31 July 2025	29,869	29,869
Net Book value at 31 July 2025	5,161	5,161
Net Book value at 31 July 2024	7,095	7,095

11. Stocks

	2025	2025	2024	2024
	Group £	Oxford SU £	Group £	Oxford SU £
Finished goods and goods for resale	2,018	2,018	2,664	2,664

OXFORD UNIVERSITY STUDENT UNION
Annual Report and Financial Statements
For the year ended 31 July 2025

Notes to the Financial Statements (continued)

12. Debtors	2025 Group £	2025 Oxford SU £	2024 Group £	2024 Oxford SU £
Trade debtors	39,864	1,681	76,184	9,835
Amounts owed by group				
Undertakings	-	25,236	-	46,405
VAT recoverable	4,231	12,315	9,187	9,507
Prepayments and accrued Income	27,415	310	1,604	490
Other debtors	215,284	215,284	205,078	205,078
	<u>286,794</u>	<u>254,826</u>	<u>292,053</u>	<u>271,315</u>

Other debtors include £210,188 (2024: £205,708) on deposit with the University of Oxford, held temporarily whilst alternative banking facilities are arranged.

13. Creditors	2025 Group £	2025 Oxford SU £	2024 Group £	2024 Oxford SU £
Trade creditors	29,219	2,884	24,642	21,739
Other creditors (salaries)	195,153	195,153	227,761	227,761
Accruals and deferred income	34,775	14,575	61,520	31,214
	<u>259,147</u>	<u>212,612</u>	<u>313,923</u>	<u>280,714</u>

14. Pensions

The Oxford University Student Union participates in the University of Oxford Staff Pension Scheme (OSPS). This scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The company is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the company therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Notes to the Financial Statements (continued)

14. Pensions (continued)

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The company recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 14.

Critical accounting judgements

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The company is satisfied that OSPS meet the definition of a multi-employer scheme.

Key sources of estimation uncertainty (if the deficit recovery scheme deficits or charges are material to the company a note should be made). The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 14

At 31 July 2024, the institution's balance sheet included a liability of £0 for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2024 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £9,082 was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in note 14

Notes to the Financial Statements (continued)

14. Pensions (continued)

Schemes accounted for under FRS 102 as defined contribution schemes

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £9,082 was made at 31 July 2023 (2022: £344,214) to account for deficit recovery payments up to 30th September 2023.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

Notes to the Financial Statements (continued)

14. Pensions (continued)

The principal assumptions used by the actuary were:		
Rate of interest (periods up to retirement)	Gilts' +2.25%	
Rate of interest (periods after retirement)	Gilts' +0.5%	
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030	
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030	
Pensionable Salary increases	RPI +pa	
Funding Ratios:		
Technical provisions basis:	105%	
'Buy-out' basis:	62%	

Non-financial assumptions:		
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females	
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females	
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023	
Effective date of next valuation:	31/03/2025	

Pension charge for the year

These amounts include £47,436 contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Notes to the Financial Statements (continued)

15. Restricted funds

Oxford SU and Group

	As at August 2024 £	Income £	Expenditure £	As at 31 July 2025
Oxford RAG	18,480	30,242	(29,477)	19,245
Class Act Campaign	-	1,219	(1,100)	119
LGBGTQ Campaign	100	-	(16)	84
Disabilities Campaign	50	-	(12)	38
CRAE Campaign	1,187	-	-	1,187
	19,817	31,461	(30,605)	20,673

31 July 2024 Analysis

Oxford SU and Group

	As at August 2023 £	Income £	Expenditure £	As at 31 July 2024
Oxford RAG	21,793	35,893	(39,206)	18,480
Class Act Campaign	-	620	(620)	-
It Happens Here	381	-	(381)	-
LGBGTQ Campaign	-	100	-	100
Disabilities Campaign	50	-	-	50
Women's Campaign	-	2,731	(2,731)	-
CRAE Campaign	-	1,187	-	1,187
	22,224	40,531	(42,938)	19,817

Notes to the Financial Statements (continued)

15. Restricted funds (continued)

The restricted funds of Oxford SU primarily relate to the Raising and Giving (RAG) division, which is composed of a team of volunteers. At the beginning of each academic year, this team selects four charities to support. Throughout the year, they organize various fundraising activities and events to raise funds for these selected charities.

Additionally, Oxford SU runs a variety of campaigns aligned with the interests and concerns of the student body. These campaigns focus on addressing key social, political, and academic issues pertinent to students at Oxford, with the aim of enhancing student welfare, representation, and engagement.

16. Unrestricted funds

Group

	As at 1 August 2024 £	Income £	Expenditure £	As at 31 July 2025 £
General funds	137,879	1,082,902	(1,026,706)	194,075
Pension reserve	-	-	-	-
	<u>137,879</u>	<u>1,082,902</u>	<u>(1,026,706)</u>	<u>194,075</u>

Oxford SU

	As at 1 August 2024 £	Income £	Expenditure £	As at 31 July 2025 £
General funds	138,728	952,582	(910,009)	181,301
Pension reserve	-	-	-	-
	<u>138,728</u>	<u>952,582</u>	<u>(910,009)</u>	<u>181,301</u>

Notes to the Financial Statements (continued)

16. Unrestricted funds (continued)

Below is the analysis of unrestricted funds at 31 July 2024:

16. Group

	As at 1 August 2023 £	Income £	Expenditure £	As at 31 July 2024 £
General funds	127,368	1,085,175	(1,074,664)	137,879
Pension reserve	(9,082)	9,082	-	-
	118,286	1,094,257	(1,074,664)	137,879

Oxford SU

	As at 1 August 2023 £	Income £	Expenditure £	As at 31 July 2024 £
General funds	140,922	931,212	(933,406)	138,728
Pension reserve	(9,082)	9,082	-	-
	131,840	940,294	(933,406)	138,728

General funds are funds available to be spent on Oxford SU's general purposes as determined by the trustees.

The pension reserve represents the net present value of the future contributions required over ten years to clear the funding deficit of the OSPS pension scheme. See note 14 for further details.

Notes to the Financial Statements (continued)

17. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	5,161	5,161
Current assets	20,673	448,061	468,734
Current liabilities	-	(259,147)	(259,147)
	20,673	194,075	214,748

Below is the analysis of net assets between funds as at 31 July 2024:

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	7,095	7,095
Current assets	19,817	444,707	464,524
Current liabilities	-	(313,923)	(313,923)
Pension scheme funding deficit	-	-	-
	19,817	137,879	157,696

18. Financial commitments

At 31 July 2025 Oxford SU had future minimum lease payments under non-cancellable operating leases as follows:

	2025 Group £ Other	2025 Oxford SU £ Other	2024 Group £ Other	2024 Oxford SU £ Other
Within one year	400	400	300	300
Between one and two years	-	-	400	400
Between two and five years	-	-	-	-
	400	400	700	700

Notes to the Financial Statements (continued)

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
Net movement in funds	57,052	17,186
Depreciation	5,535	4,634
Increase in debtors	5,260	1,740
Increase in stock	646	232
Decrease in creditors	(54,776)	9,387
Increase By in pension provisionS	-	(9,082)
Net cash flow Provided/Used by operations	13,717	24,097

20. Analysis of changes in net debt

	At 1 Aug 2024 £	Cash flows £	Other changes £	At 31 Jul 2025 £
Cash at bank and in hand	169,807	10,116	-	179,923
	169,807	10,116	-	179,923

21. Investment in OSSL Limited

OSSL Limited, registered number 07322922, is a wholly owned subsidiary of Oxford University Student Union. The address of the company is 4 Worcester Street, Oxford OX1 2BX. The activities of the company comprise primarily printing and distribution of student publications and running student events such as the annual freshers' fair.

The book value of the investment in OSSL Limited in the company accounts of Oxford University Student Union is £nil (2024: £nil).

Notes to the Financial Statements (continued)

22. Members' liability

The company is limited by guarantee and has no share capital. 9 guarantees were in place at year-end from trustees. In the event of the company being wound up, the liability of the members is limited to one pound.

23. Control relationships

Ultimate control of Oxford SU rests with its membership

Notes to the Financial Statements (continued)

24. Comparative consolidated statement of financial activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
INCOME FROM:			
Donations	890,000	40,531	930,531
Infrastructure support in kind	33,573	-	33,573
Other trading activities:			
Commercial activity	155,082	-	155,082
Charitable activities for Students:			
Welfare	4,244	-	4,244
Other income	11,358	-	11,358
Total income	1,094,257	40,531	1,134,788
EXPENDITURE ON:			
Raising funds:			
Commercial activities	116,250	-	116,250
Charitable activities for Students:			
Advice and representation	817,685	42,938	860,623
Welfare	140,729	-	140,729
Total expenditure	1,074,664	42,938	1,117,602
Net movement in funds	19,593	(2,407)	17,186
Funds brought forward	118,286	22,224	140,510
Funds carried forward	137,879	19,817	157,696

Accounts

Oxford University Student Union
(A Company Limited by Guarantee)

Registered Charity Number 1140687
Registered Company Number 07314850

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 July 2024

THURSDAY



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COMPANIES HOUSE

Contents

Legal and Administrative Information	1
Report of the Trustees	3
Independent Auditor's Report to the Members of Oxford University Student Union	17
Consolidated Statement of Financial Activities	21
Consolidated Balance Sheet	22
Company Balance Sheet	23
Consolidated Cash Flow Statement	24
Notes to the Financial Statements	25

Legal and Administrative Information

TRUSTEES OF OXFORD UNIVERSITY STUDENT UNION

The trustees serving during the year and since the year end are set out below:

Sabbatical trustees

Addi Haran Diman	(Appointed 23 June 2024)
Eleanor Miller	(Appointed 23 June 2024)
Lauren Schaefer	(Appointed 23 June 2024)
Kennedy Aliu	(Vacated Office 23 June 2024)
Rosalie Chapman	(Vacated Office 23 June 2024)
Nicholas Harris	(Vacated Office 23 June 2024)
Mia Clement	(Vacated Office 23 June 2024)
Danial Hussain	(Vacated Office 23 June 2024)
Jennifer Lynam	(Vacated Office 23 June 2024)

Student trustees

Louie Wells	(Appointed 23 June 2024)
Charles Chao Rong Phua	(Appointed 23 June 2024)
Daniele Cotton	(Vacated Office 23 June 2024)
Edward Jacobs	(Vacated Office 23 June 2024)
Flora Wilson	(Vacated Office 23 June 2024)

External trustees

Jacqueline Clements	(Appointed 04 March 2024)
Ben Ward	(Appointed 04 March 2024)
Fay Shorter	(Appointed 04 March 2024)
Charlie Palmer	
Anthony Strike	(Vacated Office 21 September 2023)
India Jordan	(Vacated Office 16 February 2024)
Nicholas Entwistle	(Vacated Office 24 May 2024)

REGISTERED CHARITY NUMBER

1140687

REGISTERED COMPANY NUMBER

07314850

REGISTERED OFFICE

4 Worcester Street
Oxford
Oxfordshire
OX1 2BX

CHIEF EXECUTIVE

Nicola Smith

CHANGE DIRECTOR

Emilie Tapping

Legal and Administrative Information (continued)

BANKERS

The Co-operative Bank
13 New Road
Oxford
Oxfordshire
OX1 1LG

Santander
Santander House
Carfax
Oxford
Oxfordshire
OX1 1HB

AUDITOR

Crowe U.K. LLP
Statutory Auditor
R+ Building
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

SOLICITORS

Warner Goodman LLP
Compass House
1-3 The Avenue
Southampton
SO17 1XG

Absolute HR Solutions Limited
Unit 1
The Barford Exchange
Wellesbourne Road
Barford
Warwickshire
CV35 8AQ

DAC Beachcroft LLP
Administration Centre
Portwall Place
Portwall Lane
Bristol
BS1 9HS

Rader Limited
6 Beacon Way
Hull
HU3 4AE

Report of the Trustees

The 2023/24 academic year has seen the start of transformative change for Oxford SU. Following a change of Senior Leadership in February 2024, a strategic decision was reached by the Trustees to put the charity into a period of turnaround, in partnership with the institution to address recurrent areas of disfunction both internally and within the wider eco-system of the collegiate University.

This report will outline organisational impact of the first two quarters of the year, and the remedial actions and interventions taken to provide a strong framework for change to safeguard the future and funding of the charity.

The board of trustees, who are also the directors of Oxford University Student Union ("Oxford SU"), are pleased to present their annual report along with the financial statements.

THE AIMS OF THE CHARITY

Oxford SU is a students' union within the meaning of the Education Act 1994. The charitable objects of Oxford SU are the advancement of education of the students at the University of Oxford (students' and 'the university' respectively) for the public benefit by:

- Promoting the interests and welfare of students and representing, supporting and advising students;
- Being the recognised representative channel between students and the university and any other external bodies;
- Providing social, cultural, and recreational activities and forums for discussions and debate for the personal development of students; and
- Furthering all purposes which are charitable in law, and which are incidental or conducive to the main objects.

These objectives are pursued by representing and promoting the interests of its student membership to the University of Oxford, local and national government, the National Union of Students (NUS) and other external groups; providing welfare, support and advocacy services for students experiencing difficulty or requiring help during their time at university; campaigning on such issues as may affect the membership of the union; and the provision of other services as the membership might request or require.

Oxford SU will seek at all times to:

- Ensure that the diversity of its student membership is recognised and that equal access to services is available to all its members of whatever origin or orientation;
- Pursue its aims and objectives independently of any political party or religious group; and
- Pursue equal opportunities by taking positive action within the law to facilitate the participation of under-represented groups in educational, representative, social and cultural activities.

THE AIMS OF THE CHARITY (CONTINUED)

Public benefit

The trustees have a duty to report on 'public benefit' by explaining:

- the significant activities which are undertaken in order to carry out their aims for the public benefit; and
- their achievements measured against those aims.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Report of the Trustees (continued)

THE AIMS OF THE CHARITY (CONTINUED)

Strategic Development:

Oxford SU has been through a period of transition between old and new leadership during the 23-24 academic year. With this in mind, the strategy has continued from previous years with a new strategy implementation due to take place in 2025.

Strategy:

Oxford SU is led by students for students

Our team represents the interests of our members with drive, determination and proficiency. Our strategy contains three key goals:

Education We want to support and encourage all students to get the most out of the academic experience at the University of Oxford.

Wellbeing We want to work together with students and the University to make a welcoming, safe and inclusive place to live and study with an equally high experience for all students.

Communities We want to enable communities to connect, develop and grow – to improve the Oxford experience as a whole.

We are committed to empowering our members.

Oxford SU believes that the University of Oxford must lead the way in creating an environment where current and future students are governed by fairness; where everyone has an equal opportunity to flourish in their pursuit of education. We believe that education is the foundation for the future. The better the education, the better the future for all of us.

Being a student at the University of Oxford brings unique privileges, opportunities and challenges. Oxford SU is committed to empowering its students; we will ensure that their voice is listened to at every level of the University and is a catalyst for positive change. We embrace the entire student experience, from the grandly institutional to the intensely personal. We are entirely devoted to the wants and needs of all students, current and future.

Our current strategic aims focus on:

- **Supporting and empowering Common Rooms**, adding value to the College experience.
- **Being the representative voice of the students of Oxford**, guaranteeing every student's voice is at the heart of what we do.
- **Bringing people together**, showcasing the community at Oxford and ensuring students get the support they deserve.

We believe in making the University of Oxford a better place, to the benefit of our students and society at large.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

Objectives & Activities

Oxford Students' Union has been through a period of Senior leadership and Trustee Board transition during the 23/24 academic year. An updated strategic plan for the charity was due to be implemented in 2024, however this strategy has been subsumed into the transformation project, one of the aims of which is to produce a 3-5 year strategic plan for the charity in 2025.

Despite the absence of a strategic plan, throughout the period of July 23 to March 24 Oxford Students' Union delivered on its objects in the following areas:

Representation

- Our six Sabbatical Officers were the elected representatives to the institution across all academic and non-academic matters, between them they serviced over 150 committees, working and steering groups to represent student views on a variety of issues
- Student views were gathered through a series of engagement initiatives including 35 "Rep Com" events held in colleges with various college reps and 8 "meet the SU" events hosted by the Officer team.
- We recruited and trained 13 divisional representatives to collect student feedback and supported these reps in their efforts to represent students at a divisional level, with a notable increase in the number of Post graduate representatives recruited in year.
- We trained and supported 50% of university academic course reps recorded on our database
- We undertook a series of student consultations to inform the Access and Participation plan student submission which included specific identity forums for Black Students, Students with disabilities and students from low socio-economic backgrounds. The student submission was included in the University of Oxford's submission to the OfS in May 2024

Democracy

Prior to the suspension of student council in March 2024, 4 student council meetings were held with 222 members in attendance. In total, the student council debated 42 motions and passed 4 new student projects. 35 Colleges were represented across the meetings and 30 students stood for council positions in elections.

Following the decision to suspend council an All-Student meeting was convened to discuss the aims and objectives of the transformation plan and give students an opportunity to shape the strategy for this project in June 2024 with 30 students' attendance.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

Elections

The 2024 Annual Elections were fairly and properly conducted in February 2024 in accordance with the Education Act 1994 and the Governing Documents of Oxford SU.

4,206 unique students cast a total of 31,925 votes. There were eight roles up for election:

- The six Sabbatical Officer roles
- Student Trustee (three places)
- NUS Delegate (nine places)

Key highlights of the 2024 elections, when compared to 2023, include:

- Voter turn-out increase of 50%
- Halving candidate drop-out rate
- Voters from all 43 colleges; candidates from 27 colleges.
- Voters and candidates from all academic divisions, including Continuing Education
- Excellent candidate diversity

For the first time we also hosted an Elections “pop up shop” in Oxford High Street to talk to 158 potential candidates, and live streamed our Hustings event from Oxford Town Hall with 643 unique views.

As previously noted, whilst six Sabbatical officers were elected in February 2024, following the decision to put the organisation into turnaround it was necessary to reduce the number of Officers to three for the academic year 2024/25 as we refocus our resources on primary purpose activity.

Community and Activities (Campaigns)

We hosted the annual freshers fair, welcoming over 12,000 students and providing a platform for over 400 student groups and societies to showcase their work and recruit new members alongside a variety of university support services and commercial partners.

Additionally in 2024 we hosted a refreshers fair event welcoming an additional 500 students and a social action fair with 150 attendees to showcase OxforDs charities and social impact partners.

Across two terms we delivered a series of events ranging from book and clothing swaps, bike safety and maintenance workshops and health and wellbeing events, interacting with approximately 1,500 students.

Our eight campaign groups, supported by the SU staff team represent marginalized student groups and each delivered a variety of events and developed multiple resources to support the diverse membership of the Students' Union.

In total 79 elected campaign committee members supported a total of 2,448 campaign members to create spaces and activities to enhance their extracurricular university experience in a welcoming and inclusive environment.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

Community and Activities (Continued)

Campaign activities ranged from “formals” (formal events), and fundraising events, Sub Fusc donation schemes, offering free of charge or subsidised, mandated University formal dress for academic ceremonies, and targeted freshers' guides for specific student groups to training and workshop events.

For the first time since 2017 two new Campaigns were established to work on Environmental affairs and Refugee rights.

The Oxford Student newspaper released 12 printed editions across the year. The Oxford Student website received 130K unique website visits, 7.2M impressions and 180k unique page views across the year.

Advice & Wellbeing

- Our Advice Service received 400 contacts in the academic year 23/24

The breakdown of cases managed by type is below:

Case Type	Number
Academic	130
Accommodation	141
Complaint	30
Disability	10
Discrimination	4
Employment	2
Family	2
Harassment	12
Health	8
Immigration/ Visa	5
Legal (signpost)	5
Money	4
Sexual Violence	6
Student Finance	20
Student life	10
Student Parent	3
Subject Access Request	3
Welfare	5
Total	400

Report of the Trustees (continued)

Achievements & Performance (continued):

Future Plan (Organisational Transformation)

Following the agreement to embark on a year of transformation, in March 2024, and in advance of Trinity (Summer) term, the Trustee Board identified an agreed list of “Essential Services” to continue throughout the transformation year, these services provided the framework to identify the interim staffing structures required, and a number of roles were identified as redundancy through this process.

The services identified as essential are:

- Completion of the Access and Participation plan Student Submission
- Continued high quality representation to the institution through committee attendance
- The funding, support and facilitation of Student-led Campaigns
- The operation of the SU Student Advice Service
- Support for academic representation through divisional and course representatives
- Delivery of the annual SU Freshers Fair
- Funding and support for student media
- Facilitation of fundraising activity through RAG

At the time of writing this report, Oxford Students' Union has undertaken a significant period of organisational analysis and identified the strategic aims to inform the outputs of the transformation project as detailed below:

Strategic Aim 1: We will develop a strong and clear institutional relationship with the University

Strategic Aim 2: We will, as the primary student representative body, effectively represent students both in terms of their academic experience and their wider student experience whilst at the University of Oxford

Strategic Aim 3: We will provide the high-quality services required for students to support an excellent student experience

Strategic Aim 4: We will develop a strong and clear relationship with Colleges

Strategic Aim 5: We be truly student-led, with accessible and inclusive democratic procedures enabling our members to lead our work

Strategic Aim 6: That Oxford SU will demonstrate excellent internal governance; we will be an effective organisation, which is able to demonstrate its purpose and impact

Strategic Aim 7: That Oxford SU will be a financial stable organisation, able to generate its' own income and demonstrate value for money

Additionally, In August and September 2024, the Trustee Board approved in full (and Transformation Committee approved in principle) a report and 37 recommendations which will form the foundations of our strategic and operational work over the coming 12 months.

Report of the Trustees (Continued):

FINANCIAL REVIEW

In 2023-24, Oxford SU reported a surplus of £17,186 across total funds, compared to a surplus of £202,957 in 2022-23. Total funds are comprised of restricted and unrestricted funds. The unrestricted funds include general funds and the pension reserve, though the pension reserve has been reduced to zero and is not required at this time, as detailed in the report below.

At the year end, the general funds balance increased to £137,879 (2022-23: £127,368). The pension fund deficit, which was £9,082 in 2022-23, has now been eliminated, resulting in a balance of £0. Additionally, the surplus on restricted funds decreased to £19,817 (2022-23: £22,224). Overall, the total surplus balance across all funds increased to £157,696 (2022-23: £140,510), indicating that Oxford SU remains in a net surplus position.

Oxford SU's reserves policy sets a target level of reserves at three months' total running costs, adjusted to account for 75% of the grant funding agreed with the University of Oxford for the same period. Based on this calculation, the target reserves level is £87,635. In accordance with guidance from the Charity Commission for England and Wales, trustees are required to determine, publish, implement, and monitor the charity's reserves policy to ensure compliance with their legal duties. As of the year-end, unrestricted general funds stood at £137,879, which is above the target reserves level.

At the start of the 2023-24 financial year, the Trustee Board approved a surplus budget of £17,935, recognising that the organisation could no longer continue depleting its reserves without adversely affecting operations. To achieve this turnaround from previous years, a reduction in staff structure was implemented as the year began.

However, it became clear during the year that further changes were unavoidable. The organisation entered a significant transformation process, as it was no longer able to meet operational standards without substantial restructuring. This led to a redundancy process and a complete leadership change. At this point, it was decided that only essential operations would continue, and the financial forecast was revised to a modest surplus of £136.

By the end of the year, the actual financial outcome exceeded expectations. Under new leadership, short-term adjustments were made to improve the organisation's financial position, while the transformation efforts continued, focusing on delivering long-term structural changes.

Looking ahead, the trustees have approved a surplus budget of £19,338 for the transformation year, providing the organisation with sufficient operational flexibility to continue delivering its core functions while navigating the ongoing turnaround.

At the year-end, Oxford SU held restricted funds totaling £19,817 (2023: £22,224). A portion of these funds is allocated to Oxford Raise and Give (RAG) and is not available for Oxford SU's general operations. The remaining balance consists of the value of fixed assets held by the organisation.

The activities of OSSL Limited, Oxford SU's trading subsidiary, are consolidated within these financial statements.

Report of the Trustees (Continued):

Key risks and uncertainties

The Board of Trustees has identified the following key risks that Oxford SU must prioritise. These risks are regularly monitored by senior management and trustees.

Liquidity

Oxford SU's approach to managing liquidity risk is to ensure it can meet its financial obligations as they become due. It expects to fulfill these obligations through operating cash flows. In cases where operating cash flows may not cover all financial commitments, Oxford SU has access to credit facilities. Based on this year's cash outflows and the cash balance at year-end, Oxford SU is well-positioned to meet its upcoming commitments and obligations.

Student Engagement

For the transformation plan to be truly transformative it is critical that the board manages the risks associated with historic student apathy towards the Students' Union. Over a number of years, the Students' Union has become less relevant to the collegiate, student led, governance structures in place and addressing this issue is a key focus of both the transformation plan and the day-to-day stakeholder management priorities for both student officers and staff members both during the transformation project. Ensuring these critical relationships are reflected in the outcomes of this project whilst balancing this with retaining engagement from marginalised student groups, already engaged with the Students' Union services is of critical importance to the organisation in the future.

University and college relationships

Alongside the need to foster stronger working relationships with collegiate student representatives, a parallel stakeholder engagement exercise is being implemented across the collegiate university to improve representative legitimacy and win over hearts and minds in relation to the unique value proposition of the Students' Union. The development and nurturing of these critical relationships represents an ongoing risk to the organisation and one which should remain on the risk register with sufficient checks and balances in place to provide the board with confidence that this work is prioritised.

Customer credit exposure

Oxford SU may offer credit terms to customers, allowing payment after the delivery of goods or services. The risk arises if a customer is unable to settle their debt by the due date. This risk is mitigated through strong, ongoing relationships with customers.

Report of the Trustees (Continued):

Funding

Oxford SU's primary funding sources are grants from the University of Oxford and income from commercial activities. University funding has been provisionally secured until 2025-26, while income from commercial operations continues to grow. The trustees closely monitor these revenue streams to ensure financial stability.

Staff

Oxford SU struggles to recruit and retain staff members due to its inability to offer a competitive pay and benefits packages, this results in high staff turnover and loss of institutional memory. These areas are being addressed as part of the transformation plan but remains an active risk to be monitored, particularly relating to Senior Leadership staff turnover.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Students' Union is governed by its constitution and responsible for providing representation and support to the students of the University. The constitution and bye-laws were last reviewed 2020 and are subject to an ongoing review as part of the Students' Union transformation project.

Under the existing constitution, The Students' Union has provision for up to fifteen members. The constitution allows for up to six Sabbatical Trustees, up to five student Trustees and a minimum of two, up to a maximum of four Lay Trustees.

The standard composition of Oxford Students' Union Trustee Board relevant for the first half of the 23/24 academic year is as follows:

- Six of the trustees are full time student officers of the Union, elected by cross-campus secret ballot for a one year sabbatical term of office. These are full time or 'sabbatical' positions and they receive remuneration as authorised by the Education Act; Sabbatical Officers can serve a maximum of one term. The Chair of the trustee board position is reserved for a Sabbatical Officer. The Vice Chair position is an open role to any trustee board member.
- Four members of the board are lay trustees. These are persons invited to join the board having been selected for their skills, knowledge and experience. These trustees are recruited externally.
- Three members of the board are student trustees who are elected by cross campus secret ballot for a one year term.

Report of the Trustees (Continued):

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Following the decision to put the charity into turnaround and conclusion of term for several of the lay trustees, article 18.3 was enacted in March 2024 to support the immediate co-option of lay trustees with the requisite skills and knowledge to support the aims and objectives of organisational transformation.

Also, after a cross-campus secret ballot to elect the Full-time Sabbatical officer team for the academic year 24/25, the decision was made after the event to reduce the number of Sabbatical roles to three from six, with the posts remaining reflecting the principle aims of the charity.

Therefore, the composition of the Trustee Board is currently:

- Three of the trustees are full time student officers of the Union, elected by cross-campus secret ballot for a one year sabbatical term of office. These are full time or 'sabbatical' positions and they receive remuneration as authorised by the Education Act; Sabbatical Officers can serve a maximum of one term. The Chair of the trustee board position is reserved for a Sabbatical Officer. The Vice Chair position is an open role to any trustee board member.
- Four members of the board are lay trustees. These are persons invited to join the board having been selected for their skills, knowledge and experience. These trustees are recruited externally.
- Two members of the board are student trustees who are elected by cross campus secret ballot for a one year term.

Additionally The University of Oxford acts a corporate trustee to the charity and is the principle funder through an annual block grant, with additional contributions from the university colleges which make up the collegiate university.

All trustees are provided with a handbook, a code of conduct and opportunities for training and development through external organisations. Specifically the sabbatical and Student trustees are provided with a full day training with a sector specialist.

The Students' Union is a democratic organisation with the ultimate decision-making power being vested in the Trustee Board which is the sovereign body. Subcommittees of the board are currently suspended (as of March 2024) with oversight of these areas (Finance & Risk, People & culture, Democracy & Engagement and Nominations) being undertaken by the full board as each area is undergoing a root and branch review within the transformation project.

Report of the Trustees (Continued):

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Student Council is also currently suspended and is replaced in this transformation year by a series of consultative All Student Meetings. Additionally, throughout this year the board are meeting on a more frequent basis in order to monitor progress and properly exercise its duties throughout this period of significant change.

The transformation project is overseen by a new subcommittee of the trustee board, which is constituted as follows:

- Three full time student officers
- Two Students' Union Lay trustees
- One student representative
- Two University Senior Leadership team
- Two Collegiate Senior Leaders

The transformation committee reports into the Board of Trustees with a parallel reporting line into the Institutions Education Committee to provide oversight to our corporate Trustee, The University of Oxford.

OSSL serves as the commercial arm of Oxford SU and is included within the Oxford University Students' Union group accounts. Its role is to bridge the gap between commercial activities and the core functions of Oxford SU. Currently, OSSL generates a streamlined revenue stream through media sales, including digital platforms, screen advertising, and events.

Strategic Management

The board delegates to the Chief Executive the power to manage the day to day running of the Students' Union by implementing the agreed interim operating plans and annual budget and policies approved by the Trustees, and to advise the trustees in relation to such plans and policies. The Students' Union employs full-time staff to ensure effective management of its activities and support Officers to fulfil the charities' primary purpose of representation to the institution.

~~Following the decision to put the organisation into turnaround analysis was undertaken to identify the essential services to be delivered in year and following agreement of these areas a redundancy process was initiated resulting in a reduction in full time staff members of 50%.~~

There is delegated authority, through the Chief Executive, for operational decision making and accountability within the departments of the Students' Union. Within this period the Chief Executive exited the organisation in February with the interim Deputy Chief Executive appointed by the trustees to Chief Executive in April 2024 following a period of acting up between February and April.

Report of the Trustees (Continued):

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

The Board of Trustees has an established management group to which the Chief Executive reports. This group oversees the Chief Executives objectives and performance, and makes recommendations to the board on pay and remuneration for the Chief Executive.

Sabbatical Officer pay and remuneration is overseen by the board of trustees except for the Sabbatical Officer trustees and was last reviewed in June 2021.

Oxford Student Union is currently only affiliated to the National Union of Students for which our total subscription costs for the period amounted to £20,838.

Oxford Student Union is not acting as a custodian for any assets or money on behalf of any individuals or entities. It does not hold, manage, or safeguard any funds or assets for others in any capacity.

Risk Management

The trustees have considered the major risks to which Oxford SU is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks. The risk register is monitored by the board.

Fundraising

Oxford SU carries out fundraising activities to support both Oxford Raise and Give (RAG) and its own campaigns. Funds are raised through student-led events and sponsored challenges, with support from Oxford SU staff. During this financial period, no complaints have been received in relation to any fundraising activities.

Although Oxford SU does not subscribe to any formal fundraising standards or regulatory schemes, it has developed robust internal processes and guidelines to ensure that its fundraising efforts are effectively managed. These standards are designed to protect vulnerable individuals and members of the public from undue intrusion, excessive persistence, or pressure to donate money or property.

Oxford SU is confident that its controls safeguard the privacy of individuals and ensure that all fundraising activities, whether for RAG or SU campaigns, are conducted ethically and responsibly.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Oxford University Student Union for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The trustees have agreed on these financial statements which have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:

Fay Shorter
Vice-Chair of trustees:
Date: 13/01/2025





Crowe

Crowe U.K. LLP
Chartered Accountants
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Reading
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION

Opinion

We have audited the financial statements of Oxford University Student Union for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (the United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

~~In light of the knowledge and understanding of the charitable company and its environment~~
obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011 together with the Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)**

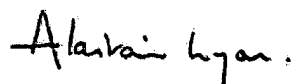
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

Date 14 January 2025

Consolidated Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2024 £	2024 £	2024 £	2023 £
INCOME FROM:					
Donations / Grants		890,000	40,531	930,531	882,242
Infrastructure support in kind		33,573	-	33,573	32,069
Other trading activities:					
Commercial activity		155,082	-	155,082	198,201
Charitable activities for students:					
Welfare		4,244	-	4,244	9,276
Other income		11,358	-	11,358	18,680
Total income		1,094,257	40,531	1,134,788	1,140,468
EXPENDITURE ON:					
Raising funds:					
Commercial activities	6	116,250	-	116,250	210,423
Charitable activities for students:					
Advice and representation	6	817,685	42,938	860,623	509,207
Welfare	6	140,729	-	140,729	217,881
Total expenditure		1,074,664	42,938	1,117,602	937,511
Net expenditure and movement in funds		19,593	(2,407)	17,186	202,957
Funds brought forward		118,286	22,224	140,510	(62,447)
Funds carried forward		137,879	19,817	157,696	140,510

All operations are continuing.

The notes on pages 25 to 41 form part of these accounts.

Consolidated Balance Sheet

as at 31 July 2024	Note	2024	2023 £
FIXED ASSETS			
Tangible assets	10	7,095	11,729
		7,095	11,729
CURRENT ASSETS			
Stocks	11	2,664	2,896
Debtors	12	292,053	293,793
Cash at bank and in hand		169,807	145,710
		464,524	442,399
CREDITORS: Amounts falling due within one year	13	(313,923)	(304,536)
NET CURRENT ASSETS		150,601	137,863
TOTAL ASSETS LESS CURRENT LIABILITIES		157,696	149,592
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	-	(9,082)
NET ASSETS		157,696	140,510
REPRESENTED BY			
RESTRICTED FUNDS	15	19,817	22,224
UNRESTRICTED FUNDS			
General funds	16	137,879	127,368
Pension reserve	16	-	(9,082)
TOTAL FUNDS		157,696	140,510

The notes on pages 25 to 41 form part of these accounts.

The surplus for the financial year dealt with in the financial statements of the parent company (OUSU) was £4,481 (2022: surplus of £222,180).

These accounts were approved and authorised for issue by the trustees and signed on their behalf:

Fay Shorter
Vice-Chair of trustees:
Date: 13/01/2025



Company Balance Sheet

Registered Company number 07314850

as at 31 July 2024	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	7,095	11,729
		<u>7,095</u>	<u>11,729</u>
CURRENT ASSETS			
Stocks	11	2,664	2,896
Debtors	12	271,315	303,827
Cash at bank and in hand		158,185	141,567
		<u>432,164</u>	<u>448,290</u>
CREDITORS: Amounts falling due within one year	13	(280,714)	(296,873)
NET CURRENT ASSETS		<u>151,450</u>	<u>151,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>158,545</u>	<u>163,146</u>
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	-	(9,082)
NET ASSETS		<u>158,545</u>	<u>154,064</u>
REPRESENTED BY			
RESTRICTED FUNDS	15	19,817	22,224
UNRESTRICTED FUNDS			
General funds	16	138,728	140,922
Pension reserve	16	-	(9,082)
TOTAL FUNDS		<u>158,545</u>	<u>154,064</u>

The notes on pages 25 to 41 form part of these accounts.

These accounts were approved and authorised for issue by the trustees and signed on their behalf

Fay Shorter

Vice-Chair of trustees:

Date: 13/01/2025



Consolidated Cash Flow Statement

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided/used by operating activities	19	24,097	(91,770)
Cash flows from investing activities			
Payments to acquire of fixed assets	10	-	(9,841)
Net cash used in investing activities		24,097	(101,611)
Increase / (Decrease) in cash and cash equivalents in the year		24,097	(101,611)
Cash and cash equivalents brought forward		145,710	247,321
Cash and cash equivalents carried forward		169,807	145,710

The notes on pages 25 to 41 form part of these accounts.

Notes to the Financial Statements

1. Company information

Oxford University Student Union ('Oxford SU') is a charitable company limited by guarantee, incorporated in England and Wales. The address of its registered office is 4 Worcester Street, Oxford, Oxfordshire, OX1 2BX.

Oxford SU is a students' union within the meaning of the Education Act 1994. It is devoted to the educational interests and welfare of the students of the University of Oxford (the 'university') and exists to further the educational purposes of the university.

2. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ('Charities SORP'), the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Companies Act 2006.

Oxford SU meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling (£).

The group financial statements consolidate the financial statements of Oxford University Student Union and its subsidiary undertaking drawn up to 31 July each year.

Going concern

Oxford SU has positive funds of £157,696 (2023: £140,510). The Trustees have a reasonable expectation that Oxford SU has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of current changes to inflation rates including the ability of Oxford SU to continue to carry out its charitable objectives, the impact on future income and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual Financial Statements.

3. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Valuation of a present value of future pension deficit contributions

In accordance with the requirements of FRS 102, Oxford SU has made provision for the present value of required future pension deficit contributions. The contributions required are estimated by management with the assistance of a qualified actuary. The present value is then calculated using an appropriate discount rate. Further details of the estimate, including the key assumptions used, are given in note 14.

Notes to the Financial Statements (continued)

4. Accounting policies

Income

All income and capital resources are recognised in the accounts when entitlement to the income or endowment arises, there is a probable economic benefit to Oxford SU and the amount can be reliably quantified. The infrastructure support provided by the university is accounted for as income and expenditure of the year at an estimated value to Oxford SU by reference to the alternatives available on the commercial market.

Grants are accounted for under the performance model as permitted by the Charity SORP.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit.

Expenditure on raising funds comprises the costs associated with attracting voluntary income and the costs of commercial activities of OSSL Limited.

Charitable expenditure comprises those costs incurred by Oxford SU in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of Oxford SU and include the audit fees and costs linked to the strategic management of Oxford SU.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, however, salary costs are apportioned on the basis of time worked on each activity.

Fixed assets and depreciation

Fixed assets comprise major items of equipment. Fixed assets are stated at cost, net of depreciation and any provision for impairment. The useful economic life of all assets is deemed to be four years over which depreciation is charged on a straight line basis. In the period of acquisition, a full year's depreciation is charged.

An asset purchased with a cost of over £1,000 are capitalised. Expenditure on asset costing under £1,000 is recognised as an expense in the year of purchase.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of goods purchased for resale the first in first out basis is used.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements (continued)

4. Accounting policies (continued)

Creditors

Short-term trade creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

Taxation

Oxford SU's profits are not liable to taxation so long as they are derived from trading with junior members of the university. No provision has been made for a current or deferred tax within its wholly owned subsidiary on the grounds that OSSL Limited transfers its taxable profits by gift aid to the Oxford University Student Union and therefore no tax asset or liability will be realised.

Pensions

Oxford SU participates in the University of Oxford Staff Pension Scheme ('OSPS'). This scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set. Oxford SU is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", Oxford SU therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since Oxford SU has entered into an agreement (the Recovery Plan) that determines how each employer within the schemes will fund the overall deficit, Oxford SU recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account (note 14).

Notes to the Financial Statements (continued)

5. Net expenditure for the year	2024	2023
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of owned assets	4,634	6,319
Auditor's remuneration	16,500	12,950

6. Expenditure

	2024			2023		
	Directly attributable costs	Support costs	Total costs	Directly attributable costs	Support costs	Total costs
Commercial activities	116,250	-	116,250	210,423	-	210,423
Advice and representation	237,150	623,473	860,623	216,219	292,988	509,207
Welfare	88,737	51,992	140,729	92,516	125,365	217,881
	442,137	675,465	1,117,602	519,158	418,353	937,511

Further details of the costs included in the above headings are provided as follows:

Advice and representation — elected staff salaries, Oxford SU campaign expenses and communications expenditure.

Welfare — student advisor salaries and contractor support.

Notes to the Financial Statements (continued)

6. Expenditure (continued)

Governance costs

Included within support costs are governance costs of £46,872 (2023: £28,563):

	2024	2023
	£	£
Elections and Referendums	3,227	992
Student officer training	3,420	3,428
Board expenses	1,086	50
Auditor's remuneration	25,945	14,460
Legal and professional	13,194	9,633
	46,872	28,563

7. Staff costs

The average weekly number of persons employed during the year was:

	2024	2023
	No.	No.
Elected staff	6	6
Student advisors	1	2
Office staff	9	10
Total	16	18

	2024	2023
	£	£
The total cost of their remuneration was:		
Wages and salaries	572,100	585,949
Social security costs	50,963	55,771
Other pension costs	60,090	99,706
Total employees' remuneration	683,153	741,426

Notes to the Financial Statements (continued)

7. Staff costs (continued)

One employee's remuneration (excluding employer pension and national insurance contributions) exceeded £60,000 in the year. The remuneration of key management personnel (including employer pension and national insurance contributions) was £306,472 (2023: £255,636). This relates to the chief executive and the remunerated trustees. Staff costs include settlement costs of £54,296 (2023: £Nil).

8. Staff Trustee Remuneration and Related Parties Transactions

No trustees received any remuneration in the year in their capacity as trustees, but, as permitted by Article 6.6.6(a) of Oxford SU's Articles of Association, the following trustees received remuneration for other services as sabbatical officers during the period. The figures include employer pension and national insurance contributions.

	2024	2023
	£	£
A Jashapara	-	32,092
E Greaves	-	31,518
O Olusola	-	27,292
J Calder	-	33,692
M Ayodeji	-	34,863
S Dua	-	32,755
D Hussain	32,502	3,275
J Lynam	30,421	3,275
K Aliu	29,554	3,275
M Clement	30,830	3,275
N Harris	26,686	3,275
R Chapman	32,980	3,275
A Haran Diman	3,327	-
E Miller	3,141	-
L Schaefer	3,327	-
	192,768	211,862

Notes to the Financial Statements (continued)

9. Staff Trustee Remuneration and Related Parties Transactions (continued)

Three external trustees had expenses reimbursed in the year in respect of travel expenses to board meetings £367 (2023: £100).

10. Tangible Fixed Assets

	Group Office equipment £	Oxford SU Office equipment £
Cost at 31 July 2023	48,307	48,307
Additions in the year	-	-
Disposals in the year	(16,878)	(16,878)
Cost at 31 July 2024	31,429	31,429
Depreciation at 31 July 2023	36,578	36,578
Charge for the year	4,634	4,634
Disposals in the year	(16,878)	(16,878)
Depreciation at 31 July 2024	24,334	24,334
Net Book value at 31 July 2024	7,095	7,095
Net Book value at 31 July 2023	11,729	11,729

11. Stocks

	2024	2024	2023	2023
	Group £	Oxford SU £	Group £	Oxford SU £
Finished goods and goods for resale	2,664	2,664	2,896	2,896

Notes to the Financial Statements (continued)

12. Debtors	2024 Group £	2024 Oxford SU £	2023 Group £	2023 Oxford SU £
Trade debtors	76,184	9,835	67,385	233
Amounts owed by group undertakings	-	46,405	-	90,677
VAT recoverable	9,187	9,507	-	3,002
Prepayments and accrued income	1,604	490	46,408	29,915
Other debtors	205,078	205,078	180,000	180,000
	<u>292,053</u>	<u>271,315</u>	<u>293,793</u>	<u>303,827</u>

Other debtors include £205,708 (2023: £180,000) on deposit with the University of Oxford, held temporarily whilst alternative banking facilities are arranged.

13. Creditors	2024 Group £	2024 Oxford SU £	2023 Group £	2023 Oxford SU £
Trade creditors	24,642	21,739	19,246	11,765
Other creditors (salaries)	227,761	227,761	269,050	269,050
Other taxation and social security	-	-	2,615	-
Accruals and deferred income	61,520	31,214	13,625	16,058
	<u>313,923</u>	<u>280,714</u>	<u>304,536</u>	<u>296,873</u>

14. Pensions

The Oxford University Student Union participates in the University of Oxford Staff Pension Scheme (OSPS). This scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The Oxford University Student Union is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the company therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Notes to the Financial Statements (continued)

14. Pensions (continued)

Schemes accounted for under FRS 102 as defined contribution schemes

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £9,082 was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

Notes to the Financial Statements (continued)

14. Pensions (continued)

The principal assumptions used by the actuary were:	
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa
Funding Ratios:	
Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions :	
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Pension charge for the year

These amounts include £9,082 contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £19,631 (2023: £99,706).

Notes to the Financial Statements (continued)

15. Restricted funds

Oxford SU and Group

	As at August 2023 £	Income £	Expenditure £	As at 31 July 2024
Oxford RAG	21,793	35,893	(39,206)	18,480
Class Act Campaign	-	620	(620)	-
It Happens Here	381	-	(381)	-
LGBGTQ Campaign	-	100	-	100
Disabilities Campaign	50	-	-	50
Women's Campaign	-	2,731	(2,731)	-
CRAE Campaign	-	1,187	-	1,187
	22,224	40,531	(42,938)	19,817

31 July 2023 Analysis

Oxford SU and Group

	As at August 2022 £	Income £	Expenditure £	As at 31 July 2023
Class Act	130	50	(180)	-
Comedy versus climate change	111	-	(111)	-
Green Trashing	3	-	(3)	-
Oxford RAG	23,828	39,788	(41,823)	21,793
Oxide Radio student group	110	-	(110)	-
LGBTQ Campaign	-	400	(400)	-
It Happens Here	-	750	(369)	381
Disabilities Campaign	-	50	-	50
Graduates Consultation	-	7,204	(7,204)	-
Santander grant income	2,647	-	(2,647)	-
	26,829	48,242	(52,847)	22,224

Notes to the Financial Statements (continued)

15. Restricted funds (continued)

The restricted funds of Oxford SU primarily relate to the Raising and Giving (RAG) division, which is composed of a team of volunteers. At the beginning of each academic year, this team selects four charities to support. Throughout the year, they organize various fundraising activities and events to raise funds for these selected charities.

Additionally, Oxford SU runs a variety of campaigns aligned with the interests and concerns of the student body. These campaigns focus on addressing key social, political, and academic issues pertinent to students at Oxford, with the aim of enhancing student welfare, representation, and engagement.

16. Unrestricted funds

Group

	As at 1 August 2023 £	Income £	Expenditure £	As at 31 July 2024 £
General funds	127,368	1,085,175	(1,074,664)	137,879
Pension reserve	(9,082)	9,082	-	-
	118,286	1,094,257	(1,074,664)	137,879

Oxford SU

	As at 1 August 2023 £	Income £	Expenditure £	As at 31 July 2024 £
General funds	140,922	931,212	(933,406)	138,728
Pension reserve	(9,082)	9,082	-	-
	131,840	940,294	(933,406)	138,728

Notes to the Financial Statements (continued)

16. Unrestricted funds (continued)

Below is the analysis of unrestricted funds at 31 July 2023:

Group

	As at 1 August 2022 £	Income £	Expenditure £	As at 31 July 2023 £
General funds	254,938	1,092,226	(1,219,796)	127,368
Pension reserve	(344,214)	335,132	-	(9,082)
	(89,276)	1,427,358	(1,219,796)	118,286

Oxford SU

	As at 1 August 2022 £	Income £	Expenditure £	As at 31 July 2023 £
General funds	249,269	926,348	(1,034,695)	140,922
Pension reserve	(344,214)	335,132	-	(9,082)
	(94,945)	1,261,480	(1,034,695)	131,840

General funds are funds available to be spent on Oxford SU's general purposes as determined by the trustees.

The pension reserve represents the net present value of the future contributions required over ten years to clear the funding deficit of the OSPS pension scheme. See note 14 for further details.

Notes to the Financial Statements (continued)

17. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	7,095	7,095
Current assets	19,817	444,707	464,524
Current liabilities	-	(313,923)	(313,923)
Pension scheme funding deficit	-	-	-
	19,817	137,879	157,696

Below is the analysis of net assets between funds as at 31 July 2023:

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	11,729	11,729
Current assets	22,224	420,175	442,399
Current liabilities	-	(304,536)	(304,536)
Pension scheme funding deficit	-	(9,082)	(9,082)
	22,224	118,286	140,510

18. Financial commitments

At 31 July 2024 Oxford SU had future minimum lease payments under non-cancellable operating leases as follows:

	2024 Group £ Other	2024 Oxford SU £ Other	2023 Group £ Other	2023 Oxford SU £ Other
Within one year	300	300	2,032	2,032
Between one and two years	400	400	297	297
Between two and five years	-	-	-	-
	700	700	2,329	2,329

Notes to the Financial Statements (continued)

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
Net movement in funds	17,186	202,957
Depreciation	4,634	6,319
Increase/Decrease in debtors	1,740	(311)
Increase/Decrease in stock	232	69
Increase/Decrease in creditors	9,387	34,328
Increase/Used By in pension provision	(9,082)	(335,132)
Net cash flow Provided/Used by operations	24,097	(91,770)

20. Analysis of changes in net debt

	At 1 Aug 2023 £	Cash flows £	Other changes £	At 31 Jul 2024 £
Cash at bank and in hand	145,710	24,097	-	169,807
	145,710	24,097	-	169,807

21. Investment in OSSL Limited

OSSL Limited, registered number 07322922, is a wholly owned subsidiary of Oxford University Student Union. The address of the company is 4 Worcester Street, Oxford OX1 2BX. The activities of the company comprise primarily printing and distribution of student publications and running student events such as the annual freshers' fair.

The book value of the investment in OSSL Limited in the company accounts of Oxford University Student Union is £nil (2023: £nil).

Notes to the Financial Statements (continued)

22. Members' liability

The company is limited by guarantee and has no share capital. 9 guarantees were in place at year-end from trustees. In the event of the company being wound up, the liability of the members is limited to one pound.

23. Control relationships

Ultimate control of Oxford SU rests with its membership

Notes to the Financial Statements (continued)

24. Comparative consolidated statement of financial activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
INCOME FROM:			
Donations	834,000	48,242	882,242
Infrastructure support in kind	32,069	-	32,069
Other trading activities:			
Commercial activity	198,201	-	198,201
Charitable activities for Students:			
Welfare	9,276	-	9,276
Other income	18,680	-	18,680
Total income	1,092,226	48,242	1,140,468
EXPENDITURE ON:			
Raising funds:			
Commercial activities	210,423	-	210,423
Charitable activities for Students:			
Advice and representation	456,360	52,847	509,207
Welfare	217,881	-	217,881
Total expenditure	884,664	52,847	937,511
Net movement in funds	207,562	(4,605)	202,957
Funds brought forward	(89,276)	26,829	(62,447)
Funds carried forward	118,286	22,224	140,510

Accounts

Oxford University Student Union
(A Company Limited by Guarantee)

Registered Charity Number 1140687
Registered Company Number 07314850

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 July 2023

Contents

Legal and Administrative Information	1
Report of the Trustees	3
Independent Auditor's Report to the Members of Oxford University Student Union	30
Consolidated Statement of Financial Activities	34
Consolidated Balance Sheet	35
Company Balance Sheet	36
Consolidated Cash Flow Statement	37
Notes to the Financial Statements	38

Legal and Administrative Information

TRUSTEES OF OXFORD UNIVERSITY STUDENT UNION

The trustees serving during the year and since the year end are set out below:

Sabbatical trustees

Kennedy Aliu	(Appointed 25 June 2023)
Rosalie Chapman	(Appointed 25 June 2023)
Mia Clement	(Appointed 25 June 2023)
Nicholas Harris	(Appointed 25 June 2023)
Danial Hussain	(Appointed 25 June 2023)
Jennifer Lynam	(Appointed 25 June 2023)
Ellie Greaves	(Vacated Office 13 March 2023)
Michael Akolade Ayodeji	(Vacated Office 25 June 2023)
Jade Calder	(Vacated Office 25 June 2023)
Anna-Tina Jashapara	(Vacated Office 25 June 2023)
Omorinre Grace	(Vacated Office 25 June 2023)
Shreya Dua	(Vacated Office 25 June 2023)

Student trustees

Daniele Cotton	
Edward Jacobs	(Appointed 25 June 2023)
Flora Wilson	(Appointed 25 June 2023)
Uri Sharell	(Vacated Office 25 June 2023)
Serene Singh	(Vacated Office 25 June 2023)

External trustees

Nicholas Entwistle	
Jacqueline Clements	(Appointed 04 March 2023)
Ben Ward	(Appointed 04 March 2023)
Fay Shorter	(Appointed 04 March 2023)
Charlie Palmer	(Appointed 7 December 2022)
India Jordan	(Vacated Office 16 February 2023)
Anthony Strike	(Vacated Office 31 September 2023)

REGISTERED CHARITY NUMBER

1140687

REGISTERED COMPANY NUMBER

07314850

REGISTERED OFFICE

4 Worcester Street
Oxford
Oxfordshire
OX1 2BX

ACTING CHIEF EXECUTIVE

Nikki Smith

Legal and Administrative Information (continued)

BANKERS

The Co-operative Bank
13 New Road
Oxford
Oxfordshire
OX1 1LG

Santander
Santander House
Carfax
Oxford
Oxfordshire
OX1 1HB

AUDITOR

Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

SOLICITORS

Russell-Cooke LLP
8 Bedford Row
London
WC1R 4BX

Report of the Trustees

Oxford SU has achieved in numerous endeavors throughout the 22-23 academic year, despite the backdrop of changing CEO's. The 22-23 academic year saw Kate Dawson leave, moving onto pastures new, an Interim CEO lead the SU for 6 months and the placement of Dom Anderson as the permanent CEO. Who vacated the role in February 2023. Despite the changes in Leadership, the Oxford SU team has achieved great things in the pursuit of its charitable aims as can be seen below.

The board of trustees, who are also the directors of Oxford University Student Union ("Oxford SU"), are pleased to present their annual report along with the financial statements of Oxford SU for the year ended 31 July 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 4 to the financial statements and comply with the requirements the Charities Act 2011, the Companies Act 2006, and the Charities Statement of Recommended Practice ("Charities SORP FRS 102") issued in October 2019.

THE AIMS OF THE CHARITY

Oxford SU is a students' union within the meaning of the Education Act 1994. The charitable objects of Oxford SU are the advancement of education of the students at the University of Oxford (students' and 'the university' respectively) for the public benefit by:

- Promoting the interests and welfare of students and representing, supporting and advising students;
- Being the recognised representative channel between students and the university and any other external bodies;
- Providing social, cultural, and recreational activities and forums for discussions and debate for the personal development of students; and
- Furthering all purposes which are charitable in law, and which are incidental or conducive to the main objects.

These objects are pursued by representing and promoting the interests of its student membership to the University of Oxford, local and national government, the National Union of Students (NUS) and other external groups; providing welfare, support and advocacy services for students experiencing difficulty or requiring help during their time at university; campaigning on such issues as may affect the membership of the union; and the provision of other services as the membership might request or require.

Oxford SU will seek at all times to:

- Ensure that the diversity of its student membership is recognised and that equal access to services is available to all its members of whatever origin or orientation;
- Pursue its aims and objectives independently of any political party or religious group; and
- Pursue equal opportunities by taking positive action within the law to facilitate the participation of under-represented groups in educational, representative, social and cultural activities.

THE AIMS OF THE CHARITY (CONTINUED)

Public benefit

The trustees have a duty to report on 'public benefit' by explaining:

- the significant activities which are undertaken in order to carry out their aims for the public benefit; and
- their achievements measured against those aims.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Report of the Trustees (continued)

THE AIMS OF THE CHARITY (CONTINUED)

Strategic Development:

Oxford SU has been through a period of transition between old and new leadership during the 22-23 academic year. With this in mind, the strategy has continued from previous years with a new strategy implementation due to take place in 2024.

Strategy:

Oxford SU is led by students for students

Our team represents the interests of our members with drive, determination and proficiency. Our strategy contains three key goals:

Education We want to support and encourage all students to get the most out of the academic experience at the University of Oxford.

Wellbeing We want to work together with students and the University to make a welcoming, safe and inclusive place to live and study with an equally high experience for all students.

Communities We want to enable communities to connect, develop and grow – to improve the Oxford experience as a whole.

We are committed to empowering our members.

Oxford SU believes that the University of Oxford must lead the way in creating an environment where current and future students are governed by fairness; where everyone has an equal opportunity to flourish in their pursuit of education. We believe that education is the foundation for the future. The better the education, the better the future for all of us.

Being a student at the University of Oxford brings unique privileges, opportunities and challenges. Oxford SU is committed to empowering its students; we will ensure that their voice is listened to at every level of the University and is a catalyst for positive change. We embrace the entire student experience, from the grandly institutional to the intensely personal. We are entirely devoted to the wants and needs of all students, current and future.

Our current strategic aims focus on:

- **Supporting and empowering Common Rooms**, adding value to the College experience.
- **Being the representative voice of the students of Oxford**, guaranteeing every student's voice is at the heart of what we do.
- **Bringing people together**, showcasing the community at Oxford and ensuring students get the support they deserve.

We believe in making the University of Oxford a better place, to the benefit of our students and society at large.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

Supporting and Empowering Common Rooms

Oxford SU are committed to providing the best possible service and support for common rooms. This ranges from training to welfare provisions and wellbeing events. It's unique position at Oxford as an SU in the centre with JCRs and MCRs in Colleges means that an off the shelf sector approach will not work. Oxford SU must be innovative if it is to successfully represent all Oxford students.

Meet the SU

At the start of the year, the sabbatical officers were keen to introduce themselves to students in colleges and introduce the work of the Student Union more broadly. To do this, they devised a 'Meet the SU' session during the Freshers' Week. Across three days they went to 14 common rooms namely, Balliol JCR, Corpus Christi JCR, Exeter College JCR, Mansfield College JCR, New College JCR, Oriel College JCR, Pembroke college JCR and MCR, Hertford College MCR, Jesus College MCR, Keble College MCR, Merton College MCR, St Anne's MCR and St Hilda's MCR. The events gathered great attendance with Balliol and Oriel JCRs having approximately 100 students each.

Common Room Elections

Oxford SU provide support to common rooms in running elections for new committee members. This year 49 common rooms used the website to run 261 elections with Jesus JCR running the greatest number of elections.

SU Reps

At the end of Michaelmas Term'22, Oxford SU started an SU Representatives Project, seeking to increase the number of colleges with SU reps and improve engagement with them to better support and empower common rooms. To begin with, this project included finding colleges that have SU Reps and introducing them to the SU. By January 2023, the team had engaged with 13 out of 15 SU Reps across the colleges, including meeting them in person at the SU, providing them with an information pack and discussing potential ways of collaborating with their colleges. In Hillary Term, it was arranged to have Meet The SU: Elections Edition at 4 Colleges (St Catherine's, Merton, St Antony's, and Worcester College) engaging 30 students in the works of the SU and encouraging them to vote in the Leadership Elections. In addition to this, Oxford SU held a Meet and Greet SU RepCom which gave all the reps the opportunity to meet one another. In turn this led to SU Reps being a great help in the promotion of Oxford SU events such as the Clothing Swap, Buy One Give One Free Food Donation Competition and Student Awards within their colleges.

Communications to JCR and MCR Presidents

One of the priorities of the SU's sabbatical officer team this year was to improve communications to JCR and MCR Presidents on the work the SU does, especially related to the policy work our sabbatical officers do in committees. In order to do this, during Michaelmas term an SU information pack was collated and distributed for Presidents. This included information on shared goals with common rooms, how the SU can specifically support presidents, how the SU represents students, sabbatical officer manifesto priorities, information on committee work and lots more.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

Communications to JCR and MCR Presidents (Continued)

In addition to this, in Trinity term, Oxford SU started putting together a regular 'SU Policy Updates' 1 page document specifically sent to JCR and MCR Presidents, which summarised policy updates, where they are not confidential, categorised in sections such as Academic and Access policy, Sustainability, Welfare, Equal Opportunities, Cost of Living, UCU (University and College Union), Other). This enabled presidents to see more clearly what the sabbatical officers are working on and shown them who specifically to contact regarding different policy matters.

Representative Communities (RepComs)

Representative Communities (RepComs) are meetings which the SU host to bring student reps from different colleges together. These communities provide networking opportunities for the student reps, enabling Oxford SU's sabbatical officers to have their committee work informed by a wider network of representatives, and provide a space for sabbatical officers and SU campaigns to update common room reps on their work. The time and space also enable reps to gain insight and advice from each other on varying experiences at different colleges which can inform their own work. Some key illustrations from this cycle of RepComs are:

- Disabled Students campaign – demonstrating that access needs can only genuinely be met at Student Council if it remains a hybrid meeting.
- JCR Access Reps feeding into VP Access & Academic reports for Admissions Committee on undergraduate interview formats and proposed changes to UCAS admissions process. The former helped to shape the ultimate student survey that was sent out by the University, and the latter fed into the Admissions and Outreach team's response to UCAS.
- JCR Access and Class Reps, the SU's Class Act Campaign and VP Access & Academic Affairs building on the work started by JCR Presidents to share information regarding the cost of living across colleges.
- Environment and Ethics Representatives informing the development, wording and tracking of the SU's College Sustainability Demands.
- Charities Reps collaborating with each other on Buy One Give One Free Oxbridge Food Drive Competition and getting SU support on this project.

The feedback and follow-up actions the Sabbatical team received from these spaces has influenced their projects and amplified the student voice. Across this year, RepComs saw attendance of 720 representatives.

Welfare supplies

This year Oxford SU has fulfilled 97 welfare and sanitary product orders. This has encompassed 31 colleges (two thirds of all colleges) and the SU has also started supplying departments who are offering free period product schemes.

Rent Negotiation Training

40 JCR/MCR executive members attended in-person to learn how to get the best deal for their students. The VP Charities and Communities and Student Advice put together a presentation and support document that provided students with strategies and information to use in negotiation with their college. Due to the high level of inflation in 2022-2023, this was a particularly important and difficult year for rent negotiations. The SU would like to develop this training further, and is seeking feedback from colleges in order to make it as useful to common rooms as possible.

Report of the Trustees (continued)

Achievements & Performance (continued):

Website Training

Oxford SU have six training modules which show JCR, MCR, Society and Campaign committees how to use the SU website – these have been accessed a total of 1,473 times:

- How to Add Event Adverts (accessed 192 times);
- How to add group information (accessed 83 times);
- Updating committee and admins (accessed 458 times);
- Message mail lists (accessed 194 times);
- Run elections (accessed 342 times);
- Update your profile (accessed 204 times);

College wellbeing events

These events range from massage, yoga, therapy dogs and craft events. There is also the opportunity to meet and talk with sabbatical officers in an informal setting and learn more about the work the SU does and how to become involved.

In Michaelmas term alone, Oxford SU provided wellbeing to 246 students across 10 colleges. In Hilary and Trinity terms we focused on supporting St. John's College common room, after identifying them as in particular need of welfare support. We ran massage sessions at their welfare brunches, helped them organise Capoeira classes, and provided them with therapy dog visits. We have provided wellbeing for around 100 students at St. John's, with more events to come this term.

Key learning

Whilst those who took part in our college wellbeing events enjoyed them, we also have to be clear that numbers were low. We will be ensuring that wellbeing events moving forward are more focused and in line with what colleges are asking for whilst also acknowledging that sometimes the impact of smaller events can also be worth the investment.

Our Sabbatical officers have made great strides this year in developing stronger relationships with JCRs and MCRs. As part of the development of the new strategy enable them to have more freedom and be more responsive to the needs they are encountering.

We will be expanding our welfare provisions available to colleges, whilst also seeking more lucrative avenues that enable us to turn a profit to invest back into the provisions available to common rooms and this will be further developed. We are already looking to develop a module around free speech which we feel will be a useful resource for our members.

Report of the Trustees (continued)

Achievements & Performance (continued):

Being the representative voice of the students of Oxford

Students' Unions exist to be the representative voice of students and Oxford SU is no different. Through listening to students both through formal channels and via our Sabbatical Officers in informal conversations; we aspire to be the voice of all matriculated Oxford students, regardless of college.

This has been a difficult year as we have found ourselves experiencing significant staff shortages which mean our delivery of key representative projects like our Leadership Elections have not been as positive as in previous years.

Our Student Council is generally well attended by committed and passionate students. We have had to make some changes to how we support this with a hiring freeze in our staff team making it difficult for full staff support to be a possibility. The steering committee is full of talented people who have embraced the challenge well. It is the case that sometimes motions to Student Council can inadvertently lead to some controversy, which is difficult to avoid.

Student Council

Student Council is the Student Union's decision-making body. There are 12 student councils (4 per term) over the academic year. For each student council meeting, Oxford SU's sabbatical officers submit a written report, updating on their progress on their manifesto pledges, and any key meetings and events they've attended. In the meetings themselves, they present verbally on these reports, and any student can come to ask questions about their progress. Our 8 campaigns also submit a report to council every term on their progress. Any student can also bring an item for discussion, or a motion for resolution to council, and this is a key way student engage with our SU democracy.

Students voted for a referendum on the continuation of the SU's affiliation with NUS (National Union of Students) in January and more recently some rules that brought about a more streamlined process and autonomy for students. The Chair has facilitated some tense discussions on motions with impressive skill. Our Returning Officers have once again exhibited their capacity to scrutinise; during the Easter vacation Student Council rules were fully revisited and amended by Steering, and Council procedures examined. Student Council has also been the initiation point for excellent student projects, such as:

- **Voices from Death Row Art Exhibition:** The purpose of this project was to showcase the lived realities of surviving death row and raise awareness of the inhumanity and injustices surrounding capital punishment, as well as testify to the therapeutic powers of art. This exhibition saw over 260 attendees.
- **Education Audiocast:** The purpose of this project is to provide a platform for expert speakers to share research-based advice and practical recommendations on supporting children's learning and development.
- **Intersectionalising Oxford Event Series:** This event was a panel style conversation exploring the relationship between space and race in Oxford, with a particular focus on the histories and experiences of Black students. The event aimed to highlight the historical contexts of these experiences and link them to the present to encourage attendees to better understand the cities past and critically imagine its futures.
- **Africa Day 2023:** Commemorating the 60th anniversary of Africa Day. Africa Day is celebrated throughout the world on 25 May to commemorate the liberation of African countries from decades of brutal colonial rule, and the founding of the Organisation of African Unity (precursor to the African Union) on 25 May 1963.

Report of the Trustees (continued)

Achievements & Performance (continued):

Leadership election

Each year Oxford SU hosts annual elections to elect our six Sabbatical Officers, NUS Delegates and the Student Trustees. The project team this year was more inexperienced than in previous years and the Election Lead role was carried out by a contractor due to personal circumstances within the staff team. It is undeniable that these factors influenced the delivery of the Leadership Elections. However, the contractor was very experienced in student union elections and authored a robust report for actions, improvements, and deliverables as a blueprint for the 2023 cycle. This year the elections saw 49 nominations across all roles & although below the figure for 2022, it included a diversity of undergraduate and post graduate nominations.

The undergraduate/postgraduate imbalance increased this year from 57% of undergraduates being nominated to 71%. The withdrawal rate, the proportion of students who withdraw their nomination, was 40% this year compared with 46% in 2022 and the final number of candidates on ballot was 24. The total number of students who voted in the Elections was 2,762 which is a 10% total turnout from the student body.

Hustings, Results night, and Candidate support was organised and delivered in the (temporary) SU building at Hayes House. Turnout was lower than in previous years so to increase engagement and support for students the team held Candidate Academy sessions for Undergraduate and Postgraduate Students. This included writing manifestos/campaigning, key challenges and effective leadership as a Trustee and representative of 25,000 University of Oxford Students. The sessions covered the following topics:

- 1) Candidate Academy: A day in a life of a sabbatical officer
- 2) Candidate Academy: Communicating effectively
- 3) Candidate Academy: Running an effective campaign and how to win an election
- 4) Candidate Academy: What candidates need to know about being a Trustee and an effective leader

Graduate Cost of Living Survey

The post-graduate cost of living survey, designed and run by the VP Graduates, received 1,512 responses. The survey aimed to assess how graduate students were impacted by the current cost-of-living crisis. The data was professionally analysed and used to illustrate financial need and hardship that graduate students are facing to the University.

The VP Access & Academic Affairs developed and disseminated a survey to undergraduate students on their academic experience which received 786 responses. This, alongside the Student Barometer data and the NSS (National Student Survey) survey results, formed the basis of the written student submission to the Teaching Excellence Framework for the University. They also contributed to the University's main submission and were supported with guidance from Education Policy Support.

The Student Advice and Wellbeing offer free and confidential advice and wellbeing to Oxford University students. We offer a drop in, telephone service Mon- Thurs in term time, as well as email and face-to-face appointments. We can attend College or University meetings with students if we have availability. We attend in a supportive capacity and offer to take notes for the students. Technically, we do not play a speaking part in the meetings, however, we have found that we are increasingly asked to speak by College and University panels and commended for the insights and context we are able to offer, and which may have been overlooked due to the restrictions of College/University policy.

Report of the Trustees (continued)

Achievements & Performance (continued):

We also help with the planning and preparation of statements on: MCE (Mitigating Circumstances (notice) to Examiners, Appeal applications. Students can consult us on any issue which affects their university life. The main enquiry areas remain as last year - Accommodation, Academic Issues, Money (fees and funding and debt advice), University or College Discipline and Mental Health.

We have a total of 1,341 open cases at present. We have worked on a total of 346 cases from July 2022 to May 2023, including 299 new cases during this time.

These include complex ongoing cases, such as matters of academic discipline, academic appeals, disability issues, harassment claims, and migration. We typically add work to these cases each week or every other week, depending on how the student gets in touch with us. In addition, these cases include general, one-time advice given to parents, prospective students, and students of other institutions who fall outside of our remit.

The students we see include undergraduate students, post graduate taught students, and post graduate research students. We have worked with students from 38 colleges and from 2 permanent private halls in the period of July 2022 to present.

We have trained a full-time advice and wellbeing coordinator this year, and unfortunately lost our senior advisor and wellbeing lead, as well as our advice manager.

Committee Impact

Our advisors worked with the Officer team on graduate accommodation rent negotiation proposals to take to the University Property Management Subcommittee. The advisor provided insight based on knowledge of student accommodation issues and financial stress and aided the VP Charities and Communities in preparing for committee discussions and negotiations. Ultimately, the committee decided on a lower rent increase for graduate accommodation than they would have without SU input.

Observations

Academic issues, including academic discipline, make up nearly a third of the casework we do. Students come to us seeking help on navigating the complex University processes of academic appeals, plagiarism interviews, exam adjustments, and dispensation applications. Students often need help understanding what their options are when faced with academic issues, and our main role is in identifying options for them and clarifying the process.

This year, we have worked with the Proctors office frequently to communicate regulations and processes to students. Additionally, we have routinely sought advice from Education Policy Support in order to help students make applications for dispensations from the rules to Education Committee. We have also seen a number of students involved in applications for dispensations to the Medical School, and have worked with representatives from the Medical School to outline options for these students.

Accommodation enquiries have remained high. Students are also struggling to find affordable accommodation and come to Student Advice for ideas of where to look, especially when they are unable to rent through their college or the University. International graduate students have a particularly difficult time finding accommodation, especially if they are required to use a guarantor. While there have been relatively few cases of college migration, this has been an area of growth in knowledge and experience for Student Advice. We have worked with a few students on migration consistently and have developed strategies for helping student achieve migration. Reasons for migration range from wanting a different academic environment, to disability accommodation problems, to issues with social life.

Report of the Trustees (continued)

Achievements & Performance (continued):

Key Learning

It is clear that students need Student Advice's services and support, especially in regard to academic issues. Student Advice provides help to students who are unsure of how to navigate the various University policies, regulations, and processes that impact their academic lives.

In future years, it would be good to grow the service beyond our current capacity. Though we have helped a significant number of students with academic issues, they likely represent a fraction of the students who need support. Furthermore, increased capacity in the service would allow us to have longer drop-in hours, offer more students meetings, and advertise ourselves more widely.

Looking forward, it would be useful for a member of Student Advice to represent the student voice on University committees that help shape policy and procedure on education, academic issues, complaints, and harassment. Student Advice is well positioned to comment on how students are affected by policies and how they may or may not be easy for students to navigate.

Despite our VP Access and Academic Affairs working extremely hard to deliver an SU submission for the TEF (Teaching Excellence Framework), as an organisation we did not provide enough support. Moving forward the SU would be better placed to employ fixed term project staff to deliver important collaborative work. This is a strategy that will (budget dependant) be utilised when the SU begins working with the University on the APP (Access and Participation Plan).

Our election turnout was poor this year and not in line with our hopes and expectations. This is due to a lack of strategic planning and a gulf in leadership caused by the changes in CEO. This is not acceptable, and our elections must be a University and College wide event that students feel engaged and passionate about. Election 2023 will be an improvement.

Bringing people together

Students' Unions are hubs for the student community and whilst at Oxford JCRs and MCRs do an excellent job in bringing together students in their colleges. Oxford SU exists to bring together students from across the University of Oxford. Whether as a social space for societies, a meeting HQ for Campaign groups or just somewhere to go when you need a friend; Oxford SU is all of those things and can be so much more.

Student-Led Campaigns

Oxford SU supports eight student-led campaigns; CRAE (Campaign for Racial Awareness and Equality), Class Act (campaign for working class students), Disability Campaign, It Happens Here (campaign against sexual violence), ISC (International Student Campaign), LGBTQ+ Campaign, SusCam (Suspended Students) and the Women's Campaign. These campaigns are entirely student-led but gain support with funding, training, development, and event planning (including risk assessments) from staff members within the Students' Union. Students stand to be elected to the Campaign Committees and can also stand to be a Campaign Co-Chair, a shared leadership position on the committee. Students are also able to sign up to membership of Campaigns. The SU also support Raise and Give (RAG), the student fundraising group which raises money for charities elected by the student body, and Target Schools, a scheme to broaden applications and access to Oxford for all sectors of the community.

2,165 students are currently members of an SU Campaign, and there are 91 students in leadership roles within them.

Report of the Trustees (continued)

Achievements & Performance (continued):

Campaigns and Scheme events July 2022- July 2023

Our Campaigns have recently had a huge boost in recruitment. Through our bye-election, 112 roles filled by 91 unique students on our Campaign committees, most of whom are with us until Hilary 2024.

Campaign Highlights

All our campaigns and schemes have delivered excellent events with great engagement. We chose a few to highlight below but see ongoing evidence of targeted support and campaigning of individual cause from all our student groups.

It Happens Here, our anti-sexual violence campaign, have continued to create and support safe spaces and communities offering events to encourage sharing time and positive experiences. They organised two events called "Still I write" where students collaborated on written word projects such as poetry and creative writing or could enjoy the artistic work of others. "Still I Write" is now happening termly, and something that the campaign wants to institutionalise within the SU. It always has a great turn out and they get valuable feedback from attendees. They held a sign making session ahead of the Reclaim the Night event. They have created a safe study space in the SU for suspended students and other students looking for a relaxed and friendly place to work where SU staff and sabbatical officers are available for informal chats. They organised Women for Women film screenings and delivered a workshop with "Empowered Campus" to reinforce strategies and mechanisms for empowerment during daily student life. One of the Campaign Chairs has been heavily involved in campaigning and lobbying at university, local and national level around the ban on NDAs (non-disclosure agreements) in Sexual Misconduct cases. This is a direct continuation of last year's robust work by the campaign on this issue. It Happens Here have a seat on relevant working and steering groups organised by the Sexual Violence and Support Service and are consulting with the service the SU on delivery of consent training going forward. IHH were key voices in the student/staff relationships ban which the SU will hold as integral legacy work.

LGBTQ+ are one of our most engaged and active campaigns. The Committee are dedicated and committed, and the campaign reaches deep into the student body. Last year the co-chairs of the campaign organised a tearful and powerful Trans Day of Remembrance vigil, encouraging key figures within the university and colleges to visit to show solidarity with students. This was repeated this year with significant student engagement. The campaign worked closely with our sabbatical team in terms of consultation and thoughts and input on lobbying. We are particularly proud of our LGBTQ+ campaign for winning a national award at the Student Pride awards this year and for the work IHH have done and continue to do around consent training with the SU and the University.

Disabled Student's Campaign (DisCam) The DisCam committee have continued to moderate their 24 Facebook support groups for students with different conditions such as eating disorders, visual impairment, autism, and chronic pain, which creates spaces for students to interact with other students who have experience navigating Oxford with the same conditions.

The Class Act aims to support and raise awareness of the potential barriers around further integrating first generation, low income and state comprehensive students into Oxford and providing support. They host welcome socials, events, and quiz/fun nights all with the aim of making the Oxford community as open and welcoming to all as possible.

Report of the Trustees (continued)

Achievements & Performance (continued):

Our Campaign for Racial Awareness and Equality (CRAE) have had a successful resurgence after a brief hiatus, with two interim co-chairs and having now elected an executive committee to restart activities. These have included 'thinking and drinking' events about racism in academia in response to a high-profile case in the Philosophy Faculty which was attended by 3 of our sabbatical officers and around 40 students. They have also hosted events collaborating with Feminist Society and the Woman of Colour Society, a Film Screening and Q&A with prolific composer Des Oliver for Arts Week, and a campaign social dinner. One of the co-chairs has been particularly active, attending a meeting with the new Chief Diversity Officer and the head of the Humanities Department, as well as attending and being very vocal about the University's EDI (Equality, Diversity & Inclusion) Roundtable.

Student Societies

Although student societies are independent from us, we do provide some support to them. Our societies directory platforms over 280 active societies which was visited by 41,797 people over the course of the year. We also offered support to societies in running elections and advertising events on our event's page.

Social Action Fair

In order to get more students involved with our campaigns, as well as the local community, this year we worked with Oxford Hub to organise a Social Action Fair in St Luke's Chapel in January 2023. This fair offered students the opportunity to find out more about getting involved with the campaigns and volunteering opportunities around Oxford. We consulted with our Disabilities Campaign to make the event as accessible as possible and resulting actions included having included a quiet hour. With over 200 attendees and 25 organisations (split between student-led campaigns, and local organisations), the event was an enormous success, and one which we hope to build on and expand in the future.

Arts Week

Our VP for welfare and equal opportunities led on Arts Week which engaged 245 students over the course of the week and opened doors to art, culture, and creativity for everyone. Future events that we are looking forward to are our new venture around Clothing Swaps in the SU. Currently we have over 200 students registered and the second celebration Student Awards evening for which nominations currently exceed 200.

Report of the Trustees (continued)

Achievements & Performance (continued):

Target Schools

Staff and committee turnover have meant that the SU has not been able to carry out as much work with Target Schools as planned. The SU typically offer Oxford student speakers, student buddies and shadowing days to Year 12 and 13 in community schools. The SU will be focusing more on this in the 23-24 academic year.

Wellbeing Events

Our SU advice and wellbeing team delivered a number of wellbeing events across the year. These ranged from our well-loved dog walks in Christ Church meadow, to massage sessions at the SU, and therapy dog visits. We also ran two crafting events, which provided students with a space to relax.

The term dates and attendee numbers are listed below.

Michaelmas 2022

- Two dog walks, 82 attendees total. Always our most popular wellbeing event, we receive consistent feedback on how enjoyed and appreciated these walks are. A standout piece is from a PGT (Postgraduate Taught) student who is quoted below.

"This is the first welfare event at Oxford which has actually felt like welfare"

Hilary Term 2023

- Crafting workshop at SU as part of Arts Week, 20 attendees. We offered a variety of crafts including painting, crochet, sculpting, bracelet making and scrap booking, and provided refreshments. Feedback from students included requests for similar events in the future.

Trinity Term 2023

- During Mental Health Awareness Week (May 15 –21) we held three events, including a massage event, a crafting work shop, and a radio program on student mental health. Numbers and details are below:
 - Five Minute Mini Massages, 15 attendees. This was a relaxed event where students could drop in, have a tea and refreshments, and then have a five-minute massage from a professional masseuse.
 - Oxide Radio Show: Let's Talk Student Mental health. This featured a discussion between our VP Welfare and Equal Opportunities, the University Counselling Service, and Oxfordshire Recovery College. The Chair of the University Joint Student Mental Health Committee and head of Wellbeing Services have since asked for it to be circulated within their staff networks.
- Therapy Dogs, Doughnuts, and Mini Massage, 50 attendees.

Training

- Bystander Intervention Training
We have run this training online for 16 students, in-person for 40 students on the Oxford Union committee (across 2 sessions), and in-person 84 students in the Said Business school (across 4 sessions). Students were asked to rate how equipped they felt to safely intervene in cases of harassment – they rated this as 2.5/5 before the session and 4/4 afterwards.

Report of the Trustees (continued)

Achievements & Performance (continued):

- Class & Cost of Living Training
10 attended live and the slides have been downloaded 409 times
- Consent Facilitator Workshops
137 students were trained as facilitators, who then went on to run their own workshops.
Before the training, students rated their readiness to run a consent workshop as 2.7/5 on average. After the workshop they rated this as 4.8/5.
- LGBTQ+ 101 Facilitator Training
424 students have accessed this training
- Sustainability training
9 attended live and the slides were downloaded 20 times.
- Data Handling Training
Online training available at any time; 204 students have accessed this.
- Disability 101 Training
Online training available at any time; 250 students have accessed this.
- Risk Assessment training
Online training available at any time; 182 students have accessed this.

Training

In 2022 we re-launched the Student Awards. We received 253 nominations across 10 categories, and the in-person event was attended by 210 attendees. The departments and colleges of our nominees and winners were highly engaged in celebrating their students' achievements. The diversity of nominees was exceptional (61% women, 46% graduates, 20% mature students) and we had nominees from 43 colleges.

For our 2023 Student Awards, Monday June 12th, we received 224 nominations from 41 of 44 colleges. The ceremony is a free event open to 250 students as an opportunity to celebrate students making an impact across the University and student-community at large.

Oxide

Oxide saw an increase of over 220 followers on social media. 3,937 people tuned into Oxide Radio in the final quarter of the year alone, listening for a total of 632,571 minutes, with unique listeners from over 61 countries.

This time last year, there were 18 shows in one week. This number is now up to 55 different shows hosted in week six of Trinity Term.

The Oxford Student

Total website views:

2022: 960,140

2023 (so far): 696,511

In total: 9,873,206

The highest views per month ever were recorded in February 2023 (196,560 views)

Report of the Trustees (continued)

Achievements & Performance (continued):

Top 10 viewed articles in the past year:

- 15 minute city plans cause controversy
- Emma Watson to study at Oxford next academic year
- For the Love of the Immortal Snail (not published this year)
- 15-minute neighbourhoods protest
- Why Straight Men Obsess Over Ryan Reynolds and not Pete Davidson (not published this year)
- Oxford Union President Ahmad Nawaz Forced to Resign
- St Hugh's Cancel Ball
- Riding the Bi-Cycle: The Uncertainty of Bisexuality (not published this year)
- Oxford thinks woke culture has gone too far
- Debate: private schools should be abolished (not published this year)

In total, these articles got over **250,000 views** this year.

Website and Social Media engagement

Instagram

Current Following: 8,728
May 2022 Following: 5,768
Increase: +2,960
Total Post Likes: 16,006
Post Impressions: 510,229

Facebook

Current Following: 19,415
May 2022 Following: 18,705
Increase: +710
Total Post Likes: 644
Post Impressions: 231,009

Twitter

Current Following: 13,531
May 2022 Following: 13,041
Increase: +490
Total Tweet Likes: 838
Post Impressions: 333,772

All social media channels saw net gains in 2022-2023.

Report of the Trustees (continued)

Achievements & Performance (continued):

Website

Following the implementation of the new website in March 2023 alone, the site has received over 122,124 views from 20,800 users, for an average of 5.87 views per user. On the old website, during the period of May 2022-March 2023, the SU received 800,187 page views from 148,099 users across a 10 month span.

Freshers' Fair

Freshers' Fair 22-23 was a huge success in terms of engagement. The SU saw the attendance increase from previous years to circa 11k students (vs 9k last year) in addition to a further 2k student stall holders over the 2 days. The overall student survey feedback was very positive with the location rating highly.

Social Media

Freshers' online performance was compared and analysed against the same week of the previous month to assess how the figures compare to a normal week. The date range for Freshers' week is October 1st-October 8th compared to September 1st-September 8th. The days leading up to Freshers' Fair were key at building hype so the SU ran a daily countdown to the event, sharing information and sneak peaks for what was to come. Freshers' week saw an average engagement rate of 5.01% across all platforms compared to 3.16% for the same week in September. Post impressions also increased by 40% in Freshers' week, allowing the SU to expand their followers by over 250 in just this one week on Instagram alone.

Instagram was the key platform when communicating both the build up and on day comms around Freshers'. This consistent posting allowed a 33% increase in account reach vs. the same week in September.

Engagement peaked on the 6th and 7th of October as expected with the fair being open. Posts shared on these days generated the most likes and highest engagement rates on Instagram. The engagement rate for these posts was also over 10%, much higher than the average rate of 5.01% for the rest of the week.

Website

There were over 8,232 new users during Freshers' week, bringing in over 14,000 individual sessions on the website. The Fresher's home page was the most common landing page for students that week. In total, there was 42,791 page views with an average of each session having three page views as opposed to Freshers' Week last year, averaging 2 views per session.

Student Feedback

Student feedback was gathered through an anonymous feedback form shared across social media channels and the all-student email to ensure as many students as possible had the opportunity to give their feedback. In total, the SU received 85 individual responses.

Report of the Trustees (continued)

Achievements & Performance (continued):

The average score for overall impressions of the fair was 6.5/10; When asked for more information, the most common negative feedback was based on how crowded the fair was. Many students shared this sentiment, saying they found the fair overwhelming, the crowds “pushy”, and even in the quiet hours, some students found the fair overstimulating. On the other hand, there was lots of positive feedback on the organisation of the event and the high number of society stalls. Students said the event was “very streamlined”, “everyone was lovely and passionate about their club” and the fair was “engaging and interesting”. The location of the fair scored very highly, receiving an overall rating of 8.2 out of 10.

From the feedback form the SU sees, the society stalls were the most popular part of the fair, and one of the key reasons students attended the fair, receiving 65 votes. This was closely followed by ‘freebies’ which received 56 votes.

The Sabbatical Officers

The biggest strength at Oxford SU is that every year they get to welcome six highly intelligent University of Oxford graduates into their organisation. As a small charity, this is something that many in the third sector would see as an enormous strength. Their student officers provide challenge, scrutiny, leadership, and currency to the organisation. This year their officers have dealt with many challenges and organisationally the SU know more must be done to support future sabbatical teams.

The SU has reformed officer summer training to focus on the trends they have seen over recent years in their teams. Through the people and culture subcommittee the SU are creating an innovative Sabbatical Officer Success Strategy. For Oxford SU to succeed they need their Sabbatical officers to succeed. This is an organisational priority and will be measured by both the Trustee Board and People & Culture committee as a set of KPIs (Key Performance Indicators).

Vice President Access & Academic Affairs Academic Representatives

The VP AccAff has, in tandem with the VP Graduates, worked to redevelop and strengthen the academic representatives’ system. This had been a hitherto overlooked component of the SU’s operations, however the officers took control of the divisional representative recruitment process and worked with academic staff across the divisions to clarify the expectations of the role. Ultimately 65 students applied for 10 divisional representative roles, far exceeding previous levels of interest in the system.

The VP AccAff also redeveloped the training resources for all academic representatives (i.e both undergraduate and postgraduate) from scratch and delivered this to the divisional representatives, Medical Sciences, Social Sciences and Continuing Education. They also attended divisional board meetings for Social Sciences and MPLS (Mathematical, Physical and Life Sciences), in addition to providing additional support to academic representatives throughout the year.

Report of the Trustees (continued)

Achievements & Performance (continued):

Centre for Teaching and Learning

The VP AccAff has worked more closely with bodies within the university, particularly the Centre for Teaching and Learning. This has proved to be very successful as the SU and CTL share a number of similarities, and from the SU's perspective working alongside CTL has proven invaluable for instilling a richer understanding of education policy and pedagogy. This culminated in an updated version of the Policy & Guidance on Student Engagement and Representation which was brought to the Quality Assurance Sub-Committee, which stated the importance of doubling the number of postgraduate Divisional Representatives based on the feedback of the current cohort, as well as instilling the practice of 'students as partners' in providing feedback and being part of the decision-making process across departments.

Educational Recordings Policy Campaign

Following the University's introduction of the Educational Recordings Policy, the VP AccAff convened a town hall and a group of student campaigners to discuss and promote good practice across departments, particularly with a view to promoting a more inclusive and consistent policy for disabled students (as supported by the SU's Disabled Students Campaign and Education Policy Support). This has resulted in further meetings with staff from a number of departments to raise the considerations of students, and create dialogue to explore where effective student academic representation has resulted in well-received changes to policy.

Target Schools

In lieu of a functioning Target Schools committee prior to Trinity term, the VP AccAff ensured that skeleton activities continued throughout the year. This primarily involved maintaining and updating the 'Alternative Prospectus' online resource with support from JCR Access officers, and by liaising with numerous college outreach staff (and University Admissions and Outreach) in order to ascertain how best the SU and new Target Schools committee can support existing initiatives.

Departmental Class Discussions

The VP AccAff formed a partnership with the Ruskin School of Art where termly forums with students and staff members are facilitated by the department and the officer. These have provided opportunities for wide ranging discussions, often prompted by the experiences of students, about their experiences and the place of class within academia and the creative world. These fruitful conversations have led to further discussions about how the SU and colleges can support outreach efforts by the Ruskin, and also discussions with the Centre for Teaching and Learning about how similar events can be held across divisions with a view to garnering a more substantial understanding.

Report of the Trustees (continued)

Achievements & Performance (continued):

Arts Week

Though Arts Week is mentioned in the events section above, this was one of the VP WEO's biggest projects of the year, and took a tremendous amount of organisation and marketing to establish new relationships. The VP WEO hopes to make Arts Week an annual initiative, with a view to continually engage the huge creative scene at this university.

Inquiry into Workload and Wellbeing

After a survey consulting students about the possibility of a Reading Week came about last year, the VP WEO wanted to carry on the conversation. After consulting the Centre for Teaching and Learning, the Wellbeing Services, the Disability Advisory Service, the Welfare Forum, Education Policy Support and many student representatives, the VP WEO has discovered that there is hardly any data on the specific role of workload in the well-being of Oxford students, and this data would be useful in influencing policy decisions and campaigning for a reading week, if the student body wanted it. The VP WEO had a comprehensive session during the handover to make sure that the foundational information gathering is built upon for future campaigning efforts.

Student Mental Health Workshop

The VP WEO attended a day-long mental health workshop with a number of Oxfordshire's mental health services, Oxford University's Well-being Services as well as Oxford Brookes University's Well-being Services. As the only student representative there, the VP WEO was able to give insight into what affects student mental health, and make a case to keep compassion and understanding at the centre of the combined approach.

The VP WEO has collaborated with the VP Grads and the LGBTQ+ Staff Network to develop ideas for a staff/student buddy system for LGBTQ+ postgraduate students and members of the network. This should enable more community building and clarify to postgraduates what the network can do for them. This went through the advisory group and a working group for this project will be created for piloting in 23-24.

Vice President Graduates

The V. P Graduates has worked the whole year on the cost of living fund. This began by designing the survey that received input from the Central University on the questions and was rolled out in Hillary receiving a response of over 10% of the PG population (1,512 respondents). This has now been sent across to the University as a potential paper.

As a part of the Russell Group Students' Union, V. P Graduates attended two residential, one at UCL and the other in Sheffield, and three online sessions where two Sabbatical Officers from each of the Unions were present. This gave an opportunity to understand the key issues across board from which cost of living, mental wellbeing, and sustainability emerged as the key areas SU prioritised this year. The Russell Group connection has been extremely helpful in having an idea of what other Universities have been accomplishing and the cost of living fund proposal was a key issue that drew from there.

Report of the Trustees (continued)

Achievements & Performance (continued):

The V. P Graduates initiated the process of creating another Divisional Representative for PGs, now splitting the role between PGR (Postgraduate Research) and PGT (Postgraduate Taught).

The need for this arose because of the observations of the flaws within the system that came to light as both the academic V. Ps tried to streamline the system. The Divisional Representatives were overwhelmed with more than should be expected and the needs of one group of students was being overlooked. This addition will remove both those issues, create a smooth handover, and facilitate easier communication with the course Representatives.

One of the most critical contributions to Education Committees included feedback given on the consent workshops that were piloted through a consultation with the student campaigns and the MCR Presidents most of who preferred a professional rather than peer to peer training and gave concrete advice on how to make training more LGBTQ+ friendly. Another worth mentioning was the detailed issues that were relayed to the Graduate Committee regarding staff-student relationships and the unique impact these have on the PG Community with lines in certain areas being rather blurry.

In conjunction with the CTL's Academic Skills, and the Language Centre, the SU worked on English language learning for academic English and supporting the work done by the University. Similarly, the work done by the University on Academic Futures Scholarships has had the full support of the V. P Graduates.

Piloting the in-person typed exams has been hugely beneficial for the PG Community. The NDPH and SAME Department Reviews have contributed majorly and been inspired by student feedback.

V. P Graduates increased MCR Prescom participation and connection with the SU significantly from the previous years.

The DPhil and drinks event held in conjunction with the Bodleian was successful in its robust interaction with the DPhil student body.

Vice President Charities and Community

University Sustainability

The Oxford SU VP C&C has been inputting into various topics on university sustainability, including on the development of sustainable food policy, and the structuring of a curriculum sustainability baseline audit, as well as numerous other items which have been brought to ESSC (Environmental Sustainability Subcommittee). The VP C&C also engaged with students on these issues, for example, through running 'Planet Pledge' during Green Action Week.

The VP C&C was campaigning for the University to cut ties with the fossil fuel industry and stop any form of social license the University may be giving the industry. Which she submitted a full policy proposal to ESSC following committee member consultation.

Report of the Trustees (continued)

Achievements & Performance (continued):

In 22-23 the VP C&C also encouraged OUEM (Oxford University Endowment Management) to engage across more robustly the whole portfolio on net zero. She encouraged for more fossil fuel sector specific engagement (including banks, utilities companies, insurance companies), and investing more in solutions to the climate crisis through papers presented to Chair of the University Ethical Investment Representation Review Subcommittee. OUEM have now suggested they may be able to increase disclosure of engagement in their next report, and potentially develop a more systematic set of engagement questions. The VP C&C has been raising concerns about slow progress in this area and the need for clearer governance.

College Sustainability Demands

This year, one of the VP C&C's priorities was college sustainability, with key manifesto pledges relating to this. After attending cross-college sustainability committees in Michaelmas term, the SU, in consultation with college Environment and Ethics representatives, developed college Sustainability Demands.

These demands aimed to get colleges to take at least as ambitious action as the central university has committed to on sustainability relating to net zero and biodiversity targets. Strategies to achieve these including divestment, and the appropriate enablers to enact these strategies.

After releasing the demands in timing with COP27, the VP C&C communicated with colleges and students on these demands throughout Hilary term. Following a suggestion from college Environment reps, the SU worked to produce traffic light tracker to measure progress on the demands.

To do this the SU went through every college's website, and colleges were then sent their assessed traffic lights at the end of March 2023, so they could feed in any updates and corrections before they were published in mid-April. At least 15 colleges productively engaged with the SU during this period. The SU continue to update this tracker when colleges update their progress.

Green Impact for Student Unions

The SU have joined GISU (Green Impact for Student Unions) and recently just submitted their first toolkit of evidence for assessment. They have taken sustainability commitments to Trustee Board including commitment to Scope 3 net zero and Fairtrade commitment.

Cycle Safety

The VP C&C has been working throughout the year on cycle safety, working with the University's Vision Zero Working Group. During the summer, the VP C&C worked with the University on developing leaflets for all Freshers on cycle safety, communicating the University's new £10 helmet subsidy, and helping to arrange for an HGV to be at Freshers Fair to educate people about the blind spots on HGVs, whilst handing out free high vis and bike lights. The SU then also collaborated with the University on a cycle safety event at Radcliffe Square, and have this term been discussing ways of developing a year-round programme of events.

Report of the Trustees (continued)

Achievements & Performance (continued):

Bridging Town and Gown

The VP C&C co-organised the Oxford SU Social Action Fair with Oxford Hub, planning and coordinating the event. As highlighted elsewhere in the report, this was a huge success, and something the SU hope to expand. The VP C&C has also worked closely with the local campaign to Keep Campsfield Closed, following a motion passing through the Student Council for the SU to join the campaign. This campaign opposes the reopening of the Campsfield immigration detention centre in Kidlington, adjacent to the University's Begbroke development. The SU has been working to bring this campaign to the University's attention, most recently through the hosting of a campaign exhibition at the Student Union. Finally, the VP C&C has also been consulting students on Oxford City Council's 'Student Friendly Oxford' project so it can be well-informed by students.

Clothes Swap

The SU were pleased to run a clothes swap event at the end of May which saw over 200 students attend. This event was a real success and was immensely popular. One attendee commented that it was an *'absolute God send of an event.'*

FUTURE PLANS

Oxford SU is an aspirational organisation and whilst their building is already a hub for so many students with space bookings at an all-time high, they know to grow this offer they must think in an innovative way and take some well-thought strategic decisions that takes them deeper into the consciousness of students.

The SU wants to be a hub for Student Societies to hold meetings and socialise. This is also what the Society Rep Coms say they want from Oxford SU.

The SU Campaigns have driven genuine change through the institution and beyond, they deserve a funding model that gives them more freedom to shape the experience of their members and create networks of support across the University.

The SU know that from a Communications perspective they need more resilience, and their hardworking staff need the right training to be able to deal with the pressures of press scrutiny that Oxford SU faces regularly. They also need to build in strategic comms experience. Despite being one of the smallest staff teams per student in the sector, they know they operate under a level of scrutiny like no other SU.

Report of the Trustees (Continued):

FINANCIAL REVIEW

In 2022-23 the surplus on total funds was £202,957 (2021-22: a deficit of £2,114). Total funds are made up of restricted and unrestricted funds. The unrestricted funds comprise general funds and the pension reserve. At the year end, the balance of general funds decreased to £127,368 (2021-22: a balance of £254,938). The pension fund deficit balance moved to £9,082 (2021-22: a deficit balance of £344,214). The surplus balance on restricted funds decreased to £22,224 (2021-22: a surplus balance of £26,829). The total funds surplus balance increased to £140,510 (2021-22: a deficit balance of £62,447). Oxford SU is in a net surplus position whilst accounting for pension scheme deficit liability. This liability represents the net present value of estimated deficit contributions over the agreed funding plan to 2025 and does not represent an immediate cash outflow. Excluding this, Oxford SU is in a net asset position both overall and on unrestricted funds.

Oxford SU's reserves policy sets the target level of reserves at three months' total running costs less 75% of the grant funding agreed with the University of Oxford for the same period. This gives a target level of reserves of £109,334, the regulator of charities in England and Wales, the Commission expects trustees to decide, publish, implement and monitor their charity's reserves policy so that they can comply with their legal duties. This figure applies to unrestricted general funds, which at the year-end stood at £127,368 (General funds are therefore, above the target level).

In view of this, the Trustees had planned a deficit on general funds of £78,934 in 2022-23, as part of a strategy to utilise its reserves and bring them closer to the target level. The decrease, from £254,938 at the beginning of the year to £127,368 at the end of the year, was rather more aggressive than originally planned. After success of last year's commercial endeavors, the board pushed forward with hopes of furthering the company's status in the community. Unfortunately, these activities, whilst promising, didn't lead the company to success and a regression in our commercial arm took place in 2022-23. The business also took on some infrastructure upgrades within the year that exceeded budget due to timeline extensions. These standard trading actions were impacted further by a significant increase in staff pay, with the ever-rising inflation the company strived forward with supporting staff. They did so whilst treading the line of not damaging the longevity of the company.

At the end of the year the company was informed by its biggest funder, that they would not be able to support in the ways they previously hoped due to the inflationary effects they were also suffering. It was on this news, that the company decided that they could no longer operate so close to their reserves target. A short-term action plan was taken by the board to strip back the company and develop a foundation model that would provide financial growth until the company was suitably back above the reserves target. It's with this in mind that the board approved a budgeted surplus plan of £17,935 for 2023-24.

Oxford SU also held restricted funds at year end of £22,224 (2022: £26,829). A portion of this relates to funds raised for Oxford Raise and Give (RAG). These funds are not available for the general purposes of Oxford SU. The residual value is made up of the fixed assets the company holds on its books.

The activities of OSSSL Limited, Oxford SU's trading subsidiary, are consolidated with these financial statements.

Report of the Trustees (Continued):

Key risks and uncertainties

The board of trustees considers the following to be the key risks that Oxford SU needs to focus on. These are monitored by senior managers and trustees on a regular basis.

Pension scheme deficit

The current funding shortfall on the University of Oxford Staff Pension Scheme requires significant, but currently affordable, annual payments. A clear strategy is in place, overseen by the trustees of the scheme, to recover the deficit.

Liquidity

Oxford SU's objective in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. Oxford SU expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations, Oxford SU has credit facilities available. Given the cash out flow this year and cash balance held at year-end, Oxford SU is in a position to meet its commitments and obligations as they come due.

Customer credit exposure

Oxford SU may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. Oxford SU is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships.

Funding

Oxford SU's principal funding sources are grant income from the University of Oxford, and its commercial activities. University funding has been provisionally agreed until 2025-26. Income from Oxford SU's commercial activities is increasing. The trustees continue to monitor these sources of income closely.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The structure of the organisation

The trustees who served during the year and since the year end are set out on page 1.

The board of trustees as charity trustees is responsible for the overall performance, strategic direction and management of Oxford SU and (subject to relevant legislation, its articles and bye-laws) may exercise all the powers of Oxford SU. The board is made up of:

- up to six sabbatical trustees,
- up to five student trustees, and
- up to four external trustees.

The trustees are responsible for approving the strategy, major plans (including the annual budget and long-term financial goals) and policies of Oxford SU and for ensuring that these are implemented via the chief executive.

Sabbatical trustees are elected by the student members. Their main remit is to undertake Oxford SU's representative and campaigning work. Student trustees are similarly elected by the student members, ensuring that the student members are directly represented on the board. External trustees are selected by the nominations committee and then ratified by Oxford SU's Council. Their main role is to provide a long-term strategic view to the board. Sabbatical trustees and student trustees hold office for one year, and external trustees for up to four years. Student trustees and external trustees are eligible for re-election.

There are clear distinctions between the role of trustees and the executive team, led by the chief executive. The board of trustees holds a range of reserved matters and delegates certain authority to the executive team in order to run the organisation efficiently. Matters such as policy, strategy and budgets are prepared by the executive team for consideration and approval by the trustees, who then monitor the implementation of these plans.

The finance and risk subcommittee is a board subcommittee with clear terms of reference, and which reports directly to the board of trustees. The finance and risk subcommittee has delegated responsibility to manage the finances of Oxford SU, including monitoring expenditure and developing budgets and financial policies. It also takes a lead role in the management of risk. The board of trustees makes appointments to this committee.

For new trustees, Oxford SU has a wide-ranging induction programme. The programme is led by the existing external trustees and the chief executive. Each new trustee is given an induction guide and supported into their new role through a series of induction meetings and briefings. These cover the core aspects of their responsibilities, including strategy, finance, legal matters and the relationship between the trustees and the chief executive. New trustees are also given a copy of the charity commission guidance. The chair attends specialist training to support their role.

Under the Education Act 1994, the University of Oxford has a statutory duty to take such steps as are reasonably practicable to ensure that Oxford SU operates in a fair and democratic manner and is held to proper account for its finances. Oxford SU, therefore, works alongside the University of Oxford in ensuring that its affairs are properly conducted and that the educational and welfare needs of Oxford SU's student members are met. This is done through a subcommittee of Education Committee of the University of Oxford — Joint Subcommittee of Education Committee and Student Members

How management works at Oxford SU

Day to day operational and staff management is delegated to the chief executive who is responsible to the trustees for strategy; its development, implementation and operational performance. The chief executive is supported by other members of the senior management team. During the year 2022-23 this comprised:

Chief Executive:

- Dom Anderson

Head of Advice Wellbeing & Student Engagement:

- Hanne Clark

Head of Finance and Organisational Effectiveness:

- Kristy-Anne Field

Oxford SU employs 18 full time equivalent salaried staff (was 19 employees). The chief executive oversees the pay and benefits of staff, ensuring a fair and consistent approach that relates to the level of responsibilities undertaken. Each year, along with the salaries of other staff, key management salaries are subject to a standard inflationary uplift decided by the Finance and Risk Subcommittee depending on the context of that year.

The pay for the chief executive is set by the board and reviewed annually. Pay for sabbatical trustees is also reviewed by the board. Where the relevant person sits on the board of trustees, they are not present while the relevant discussions take place.

Risk management

The trustees have given consideration to the major risks to which Oxford SU is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks. The risk register is monitored by the Finance & Risk Subcommittee and discussed annual at the full board or more frequently if needed.

Fundraising

Oxford SU only carries out fundraising activities to raise funds for Oxford Raise and Give (RAG). Funds are raised through fundraising events and through sponsored challenges carried out by students. All fundraising activities are carried out by students with assistance from staff at Oxford SU. No complaints relating to fundraising activities have been received by Oxford SU during this financial period.

Oxford SU does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, Oxford SU considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Oxford University Student Union for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

In accordance with company law, as the company's directors, we certify that:

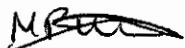
- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The trustees have agreed on these financial statements which have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:



Chair of trustees: MIA CLEMENT

Date: 30.04.24

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION**

Opinion

We have audited the financial statements of Oxford University Student Union for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (the United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 28-29, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011 together with the Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)**

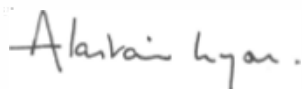
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
Berkshire RG1 1PL

Date 2 May 2024

Consolidated Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2023 £	2023 £	2023 £	2022 £
INCOME FROM:					
Donations		834,000	48,242	882,242	850,519
Infrastructure support in kind		32,069	-	32,069	28,515
Other trading activities:					
Commercial activity		198,201	-	198,201	213,664
Charitable activities for students:					
Welfare		9,276	-	9,276	8,174
Other income		18,680	-	18,680	39,028
Total income		1,092,226	48,242	1,140,468	1,139,900
EXPENDITURE ON:					
Raising funds:					
Commercial activities	6	210,423	-	210,423	189,641
Charitable activities for students:					
Advice and representation	6	456,360	52,847	509,207	691,770
Welfare	6	217,881	-	217,881	260,603
Total expenditure		884,664	52,847	937,511	1,142,014
Net expenditure and movement in funds		207,562	(4,605)	202,957	(2,114)
Funds brought forward		(89,276)	26,829	(62,447)	(60,333)
Funds carried forward		118,286	22,224	140,510	(62,447)

All operations are continuing.

The notes on pages 38 to 55 form part of these accounts.

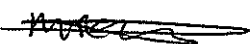
Consolidated Balance Sheet

as at 31 July 2023	Note	2023	2022 £
FIXED ASSETS			
Tangible assets	10	11,729	8,207
		11,729	8,207
CURRENT ASSETS			
Stocks	11	2,896	2,965
Debtors	12	293,793	293,482
Cash at bank and in hand		145,710	247,321
		442,399	543,768
CREDITORS: Amounts falling due within one year	13	(304,536)	(270,208)
NET CURRENT ASSETS		137,863	273,560
TOTAL ASSETS LESS CURRENT LIABILITIES		149,592	281,767
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	(9,082)	(344,214)
NET ASSETS / LIABILITIES		140,510	(62,447)
REPRESENTED BY			
RESTRICTED FUNDS	15	22,224	26,829
UNRESTRICTED FUNDS			
General funds	16	127,368	254,938
Pension reserve	16	(9,082)	(344,214)
TOTAL FUNDS		140,510	(62,447)

The notes on pages 38 to 55 form part of these accounts.

The surplus for the financial year dealt with in the financial statements of the parent company was £222,180 (2022: deficit of £18,820).

These accounts were approved and authorised for issue by the trustees and signed on their behalf:



Chair of trustees: **MIA CLEMENT**

Date: **30.04.24**

Company Balance Sheet

Registered Company number 07314850

as at 31 July 2023	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	11,729	8,207
		11,729	8,207
CURRENT ASSETS			
Stocks	11	2,896	2,965
Debtors	12	303,827	261,459
Cash at bank and in hand		141,567	240,519
		448,290	504,943
CREDITORS: Amounts falling due within one year	13	(296,873)	(237,052)
NET CURRENT ASSETS		151,417	267,891
TOTAL ASSETS LESS CURRENT LIABILITIES		163,146	276,098
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	(9,082)	(344,214)
NET ASSETS / LIABILITIES		154,064	(68,116)
REPRESENTED BY			
RESTRICTED FUNDS	15	22,224	26,829
UNRESTRICTED FUNDS			
General funds	16	140,922	249,269
Pension reserve	16	(9,082)	(344,214)
TOTAL FUNDS		154,064	(68,116)

The notes on pages 38 to 55 form part of these accounts.

These accounts were approved and authorised for issue by the trustees and signed on their behalf



Chair of trustees: **MIA CLEMENT**

Date: **30.04.24**

Consolidated Cash Flow Statement

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided/used by operating activities	19	(91,770)	9,318
Cash flows from investing activities			
Payments to acquire of fixed assets	10	(9,841)	(8,696)
Net cash used in investing activities		(101,611)	622
(Decrease)/Increase in cash and cash equivalents in the year		(101,611)	622
Cash and cash equivalents brought forward		247,321	246,699
Cash and cash equivalents carried forward		145,710	247,321

The notes on pages 38 to 55 form part of these accounts.

Notes to the Financial Statements

1. Company information

Oxford University Student Union ('Oxford SU') is a charitable company limited by guarantee, incorporated in England and Wales. The address of its registered office is 4 Worcester Street, Oxford, Oxfordshire, OX1 2BX.

Oxford SU is a students' union within the meaning of the Education Act 1994. It is devoted to the educational interests and welfare of the students of the University of Oxford (the 'university') and exists to further the educational purposes of the university.

2. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ('Charities SORP'), the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Companies Act 2006.

Oxford SU meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling (£).

The group financial statements consolidate the financial statements of Oxford University Student Union and its subsidiary undertaking drawn up to 31 July each year.

Going concern

Oxford SU is in a net surplus position which is lowered as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2023, and does not represent an immediate cash outflow. Before the pension scheme deficit liability Oxford SU has positive funds of £149,592 (2022: £281,767). The Trustees have a reasonable expectation that Oxford SU has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of current changes to inflation rates including the ability of Oxford SU to continue to carry out its charitable objectives, the impact on future income and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual Financial Statements.

3. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Valuation of a present value of future pension deficit contributions

In accordance with the requirements of FRS 102, Oxford SU has made provision for the present value of required future pension deficit contributions. The contributions required are estimated by management with the assistance of a qualified actuary. The present value is then calculated using an appropriate discount rate. Further details of the estimate, including the key assumptions used, are given in note 14.

Notes to the Financial Statements (continued)

4. Accounting policies

Income

All income and capital resources are recognised in the accounts when entitlement to the income or endowment arises, there is a probable economic benefit to Oxford SU and the amount can be reliably quantified. The infrastructure support provided by the university is accounted for as income and expenditure of the year at an estimated value to Oxford SU by reference to the alternatives available on the commercial market.

Grants are accounted for under the performance model as permitted by the Charity SORP.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit.

Expenditure on raising funds comprises the costs associated with attracting voluntary income and the costs of commercial activities of OSSL Limited.

Charitable expenditure comprises those costs incurred by Oxford SU in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of Oxford SU and include the audit fees and costs linked to the strategic management of Oxford SU.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, however, salary costs are apportioned on the basis of time worked on each activity.

Fixed assets and depreciation

Fixed assets comprise major items of equipment. Fixed assets are stated at cost, net of depreciation and any provision for impairment. The useful economic life of all assets is deemed to be four years over which depreciation is charged on a straight line basis. In the period of acquisition, a full year's depreciation is charged.

An asset purchased with a cost of over £1,000 are capitalised. Expenditure on asset costing under £1,000 is recognised as an expense in the year of purchase.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of goods purchased for resale the first in first out basis is used.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements (continued)

4. Accounting policies (continued)

Creditors

Short-term trade creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

Taxation

Oxford SU's profits are not liable to taxation so long as they are derived from trading with junior members of the university. No provision has been made for a current or deferred tax within its wholly owned subsidiary on the grounds that OSSL Limited transfers its taxable profits by gift aid to the Oxford University Student Union and therefore no tax asset or liability will be realised.

Pensions

Oxford SU participates in the University of Oxford Staff Pension Scheme ('OSPS'). This scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set. Oxford SU is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", Oxford SU therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since Oxford SU has entered into an agreement (the Recovery Plan) that determines how each employer within the schemes will fund the overall deficit, Oxford SU recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

Notes to the Financial Statements (continued)

5. Net expenditure for the year	2023	2022
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of owned assets	6,319	5,995
Auditor's remuneration	12,950	9,920

6. Expenditure

	2023			2022		
	Directly attributable costs	Support costs	Total costs	Directly attributable costs	Support costs	Total costs
Commercial activities	210,423	-	210,423	189,641	-	189,641
Advice and representation	216,219	292,988	509,207	232,674	459,096	691,770
Welfare	92,516	125,365	217,881	87,653	172,950	260,603
	519,158	418,353	937,511	509,968	632,046	1,142,014

Further details of the costs included in the above headings are provided as follows:

Advice and representation — elected staff salaries, Oxford SU campaign expenses and communications expenditure.

Welfare — student advisor salaries and events costs including the Oxford SU teaching awards.

Notes to the Financial Statements (continued)

6. Expenditure (continued)

Governance costs

Included within support costs are governance costs of £28,563 (2022: £30,129):

	2023 £	2022 £
Elections and Referendums	992	1,001
Student officer training	3,428	5,319
Board expenses	50	288
Auditor's remuneration	14,460	11,730
Legal and professional	9,633	11,791
	28,563	30,129

7. Staff costs

The average weekly number of persons employed during the year was:

	2023 No.	2022 No.
Elected staff	6	6
Student advisors	2	2
Office staff	10	11
Total	18	19

	2023 £	2022 £
The total cost of their remuneration was:		
Wages and salaries	585,949	582,559
Social security costs	55,771	55,049
Other pension costs	99,706	92,650
Total employees' remuneration	741,426	730,258

Notes to the Financial Statements (continued)

7. Staff costs (continued)

No employees' remuneration (excluding employer pension and national insurance contributions) exceeded £60,000 in the year. The remuneration of key management personnel (including employer pension and national insurance contributions) was £255,636 (2022: £243,086). This relates to the chief executive and the remunerated trustees. Staff costs include settlement costs of £nil (2022: £Nil).

8. Staff Trustee Remuneration and Related Parties Transactions

No trustees received any remuneration in the year in their capacity as trustees, but, as permitted by Article 6.6.6(a) of Oxford SU's Articles of Association, the following trustees received remuneration for other services as sabbatical officers during the period. The figures include employer pension and national insurance contributions.

	2023 £	2022 £
A Waseem	-	23,752
K Asare	-	22,935
O Agunbiade	-	27,647
D Devika	-	24,399
S Sadozai	-	27,310
A Bhutani	-	26,639
A Jashapara	32,092	2,586
E Greaves	31,518	2,586
O Olusola	27,292	2,586
J Calder	33,692	2,586
M Ayodeji	34,863	2,586
S Dua	32,755	-
D Hussain	3,275	-
J Lynam	3,275	-
K Aliu	3,275	-
M Clement	3,275	-
N Harris	3,275	-
R Chapman	3,275	-
	211,862	165,612

Notes to the Financial Statements (continued)

9. Staff Trustee Remuneration and Related Parties Transactions (continued)

Two external trustees had expenses reimbursed in the year in respect of travel expenses to board meetings £100 (2022: £0).

10. Tangible Fixed Assets

	Group Office equipment £	Oxford SU Office equipment £
Cost at 31 July 2022	38,466	38,446
Additions in the year	9,841	9,841
Cost at 31 July 2023	48,307	48,307
Depreciation at 31 July 2022	30,259	30,259
Charge for the year	6,319	6,319
Depreciation at 31 July 2023	36,578	36,578
Net Book value at 31 July 2023	11,729	11,729
Net Book value at 31 July 2022	8,207	8,207

11. Stocks

	2023	2023	2022	2022
	Group £	Oxford SU £	Group £	Oxford SU £
Finished goods and goods for resale	2,896	2,896	2,965	2,965

Notes to the Financial Statements (continued)

12. Debtors	2023 Group £	2023 Oxford SU £	2022 Group £	2022 Oxford SU £
Trade debtors	67,385	233	39,415	558
Amounts owed by group undertakings	-	90,677	-	72,061
VAT recoverable	-	3,002	4,293	5,688
Prepayments and accrued income	46,408	29,915	69,774	3,152
Other debtors	180,000	180,000	180,000	180,000
	<u>293,793</u>	<u>303,827</u>	<u>293,482</u>	<u>261,459</u>

Other debtors include £180,000 (2022: £180,000) on deposit with the University of Oxford, held temporarily whilst alternative banking facilities are arranged.

13. Creditors	2023 Group £	2023 Oxford SU £	2022 Group £	2022 Oxford SU £
Trade creditors	19,246	11,765	34,086	28,380
Other creditors (salaries)	269,050	269,050	195,418	195,418
Other taxation and social security	2,615	-	-	-
Accruals and deferred income	13,625	16,058	40,704	13,254
	<u>304,536</u>	<u>296,873</u>	<u>270,208</u>	<u>237,052</u>

14. Pensions

The Oxford SU participates in one principal pension scheme for its staff – the University of Oxford Staff Pension Scheme (OSPS). The scheme's assets are held in a separate trustee-administered fund. OSPS is a contributory mixed benefit scheme (i.e. it provides benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). It is a multi-employer scheme and the Oxford SU is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the Oxford SU accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Notes to the Financial Statements (continued)

14. Pensions (continued)

The Oxford SU has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for OSPS.

Scheme accounted for under FRS 102 as defined contribution schemes.

Actuarial valuations

Qualified actuaries periodically value OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in the scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were::

	OSPS
Date of valuation	31 March 2022
Date valuation results published	27 June 2023
Value of liabilities	£914m
Value of assets	£961m
Funding deficit	(£47m)
Principal assumptions:	
Discount rate	Gilts +0.5%-2.25%
Rate of increase in salaries	RPI
Rate of increase in pensions	Average RPI/CPI
Assumed life expectancies on retirement at age 65:	
Males currently aged 65	
Females currently aged 65	
Males currently aged 45	
Females currently aged 45	
Funding ratios:	
Technical provision basis	105%
Statutory pension protection fund basis	98%
Buy-out' basis	62%
Employer contribution rate (as % of pensionable salaries)	16%
Effective date of next valuation	31 March 2025

The discount rate for the OSPS valuation was:

- Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
- Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.50% p.a. at each term.

Notes to the Financial Statements (continued)

14. Pensions (continued)

Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

The OSPS employer contribution rate includes provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	Decrease by 0.25%	Increase by 2%
RPI	Increase by 0.25%	Increase by 1.5%%

Deficit recovery plans

In line with FRS 102 paragraph 28 11A, Oxford SU has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below.

	OSPS	OSPS
Finish date for deficit recovery plan	30 September 2023	30 January 2028
Average staff number increase	0.00%	1.00%
Average staff salary increase	5.50%	3.00%
Average 5 over period	3.70%	3.30%

A provision of £9,082 has been made as at 31 July 2023 (2022: £344,214) for the present value of the estimated future deficit funding element of the contributions payable under this agreement, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by Oxford SU during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan, being £99,706 (2022: £92,650).

Notes to the Financial Statements (continued)

15. Restricted funds

Oxford SU and Group

	As at August 2022 £	Income £	Expenditure £	As at 31 July 2023
Class Act	130	50	(180)	-
Comedy versus climate change	111	-	(111)	-
Green Trashing	3	-	(3)	-
Oxford RAG	23,828	39,788	(41,823)	21,793
Oxide Radio student group	110	-	(110)	-
LGBTQ Campaign	-	400	(400)	-
Disabilities Campaign	-	750	(369)	381
It Happens Here	-	50	-	50
Graduates Consultation	-	7,204	(7,204)	-
Santander grant income	2,647	-	(2,647)	-
	26,829	48,242	(52,847)	22,224

Notes to the Financial Statements (continued)

15. Restricted funds (continued)

Below is the analysis of restricted funds at 31 July 2022:

Oxford SU and Group

	As at 1 August 2021	Income	Expenditure	As at 31 July 2022
	£	£	£	£
Class Act	130	-	-	130
Comedy versus climate change	111	-	-	111
Green Trashing	3	-	-	3
Oxford RAG	7,834	29,849	(13,855)	23,828
Oxide Radio student group	110	-	-	110
Santander grant income	1,097	1,550	-	2,647
	9,285	31,399	(13,855)	26,829

Restricted income was received for the following purposes during the year:

Class Act supports, represents and campaigns on behalf of students from working class, low income, first generation and state comprehensive school backgrounds, as well as care leavers and estranged students.

Comedy versus climate change is an initiative to host termly comedy gigs to raise funds for climate-change charities and awareness about the climate crisis among the student body.

Green Trashing sold environmentally friendly products for use in the Oxford trashing tradition. Profit raised is to be given to an environmental charity.

Oxford RAG supports four charities which are selected by an all-student election in Hilary Term.

Oxide Radio income is used to support the running of the student radio station.

The Santander universities donation, worked on in collaboration with the University of Oxford, is to be spent on activities that encourage and engage diversity and inclusion across the University.

Notes to the Financial Statements (continued)

15. Restricted funds (continued)

The Oxford SU LGBTQ+ Campaign is a group of students working to improve the lives of LGBTQ+ people in the University of Oxford, and in the wider Oxford community.

The Disabilities Campaign is a group of students campaigning for better understanding and treatment of disabilities.

It Happens Here is a Campaign that promotes the interests and welfare of victims/survivors of sexual violence at the University of Oxford, through the representation of their experiences and views, and increasing the awareness of support available for them.

The Pilot Graduates Consultation Group is a consultation (not representation) panel of currently 15 graduate students from different courses, divisions and categories like student parent, part-time students with the aim of helping the University engage more postgraduate students.

16. Unrestricted funds

Group

	As at 1 August 2022 £	Income £	Expenditure £	As at 31 July 2023 £
General funds	254,938	1,092,226	(1,219,796)	127,368
Pension reserve	(344,214)	335,132	-	(9,082)
	(89,276)	1,427,358	(1,219,796)	118,286

Oxford SU

	As at 1 August 2022 £	Income £	Expenditure £	As at 31 July 2023 £
General funds	249,269	926,348	(1,034,695)	140,922
Pension reserve	(344,214)	335,132	-	(9,082)
	(94,945)	1,261,480	(1,034,695)	131,840

Notes to the Financial Statements (continued)

16. Unrestricted funds (continued)

Below is the analysis of unrestricted funds at 31 July 2022:

Group

	As at 1 August 2021 £	Income £	Expenditure £	As at 31 July 2022 £
General funds	268,757	1,108,501	(1,122,320)	254,938
Pension reserve	(338,375)	-	(5,839)	(344,214)
	(69,618)	1,108,501	(1,128,159)	(89,276)

Oxford SU

	As at 1 August 2021 £	Income £	Expenditure £	As at 31 July 2022 £
General funds	279,794	924,268	(954,793)	249,269
Pension reserve	(338,375)	-	(5,839)	(344,214)
	(58,581)	924,268	(960,632)	(94,945)

General funds are funds available to be spent on Oxford SU's general purposes as determined by the trustees.

The pension reserve represents the net present value of the future contributions required over ten years to clear the funding deficit of the OSPS pension scheme. See note 14 for further details.

Notes to the Financial Statements (continued)

17. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	11,729	11,729
Current assets	22,224	420,175	442,399
Current liabilities	-	(304,536)	(304,536)
Pension scheme funding deficit	-	(9,082)	(9,082)
	22,224	118,256	140,510

Below is the analysis of net assets between funds as at 31 July 2022:

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	8,207	8,207
Current assets	26,829	516,939	543,768
Current liabilities	-	(270,208)	(270,208)
Pension scheme funding deficit	-	(344,214)	(344,214)
	26,829	(89,276)	(62,447)

18. Financial commitments

At 31 July 2023 Oxford SU had future minimum lease payments under non-cancellable operating leases as follows:

	2023 Group £	2023 Oxford SU £	2022 Group £	2022 Oxford SU £
	Other	Other	Other	Other
Within one year	2,032	2,032	3,470	3,470
Between one and two years	297	297	2,602	2,602
Between two and five years	-	-	-	-
	2,329	2,329	6,072	6,072

Notes to the Financial Statements (continued)

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
Net movement in funds	202,957	(2,114)
Depreciation	6,319	5,995
Increase in debtors	(311)	(34,056)
Increase/Decrease in stock	69	(1,789)
Increase/Decrease in creditors	34,328	35,443
Increase/Used By in pension provision	(335,132)	5,839
Net cash flow Provided/Used by operations	(91,770)	9,318

20. Analysis of changes in net debt

	At 1 Aug 2022 £	Cash flows £	Other changes £	At 31 Jul 2023 £
Cash at bank and in hand	247,321	(101,611)	-	145,710
	247,321	(101,611)	-	145,710

21. Investment in OSSL Limited

OSSL Limited, registered number 07322922, is a wholly owned subsidiary of Oxford University Student Union. The address of the company is 4 Worcester Street, Oxford OX1 2BX. The activities of the company comprise primarily printing and distribution of student publications and running student events such as the annual freshers' fair.

The book value of the investment in OSSL Limited in the company accounts of Oxford University Student Union is £nil (2022: £nil).

Notes to the Financial Statements (continued)

17. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	11,729	11,729
Current assets	22,224	420,175	442,399
Current liabilities	-	(304,536)	(304,536)
Pension scheme funding deficit	-	(9,082)	(9,082)
	22,224	118,256	140,510

Below is the analysis of net assets between funds as at 31 July 2022:

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	8,207	8,207
Current assets	26,829	516,939	543,768
Current liabilities	-	(270,208)	(270,208)
Pension scheme funding deficit	-	(344,214)	(344,214)
	26,829	(89,276)	(62,447)

18. Financial commitments

At 31 July 2023 Oxford SU had future minimum lease payments under non-cancellable operating leases as follows:

	2023 Group £	2023 Oxford SU £	2022 Group £	2022 Oxford SU £
	Other	Other	Other	Other
Within one year	2,032	2,032	3,470	3,470
Between one and two years	297	297	2,602	2,602
Between two and five years	-	-	-	-
	2,329	2,329	6,072	6,072

Notes to the Financial Statements (continued)

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
Net movement in funds	202,957	(2,114)
Depreciation	6,319	5,995
Increase in debtors	(311)	(34,056)
Increase/Decrease in stock	69	(1,789)
Increase/Decrease in creditors	34,328	35,443
Increase/Used By in pension provision	(335,132)	5,839
Net cash flow Provided/Used by operations	(91,770)	9,318

20. Analysis of changes in net debt

	At 1 Aug 2022 £	Cash flows £	Other changes £	At 31 Jul 2023 £
Cash at bank and in hand	247,321	(101,611)	-	145,710
	247,321	(101,611)	-	145,710

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OSSL Limited, registered number 07322922, is a wholly owned subsidiary of Oxford University Student Union. The address of the company is 4 Worcester Street, Oxford OX1 2BX. The activities of the company comprise primarily printing and distribution of student publications and running student events such as the annual freshers' fair.

The book value of the investment in OSSL Limited in the company accounts of Oxford University Student Union is £nil (2022: £nil).

Notes to the Financial Statements (continued)

22. Members' liability

The company is limited by guarantee and has no share capital. 13 guarantees were in place at year-end from trustees. In the event of the company being wound up, the liability of the members is limited to one pound.

23. Control relationships

Ultimate control of Oxford SU rests with its membership.

Accounts

Oxford University Student Union
(A Company Limited by Guarantee)

Registered Charity Number 1140687
Registered Company Number 07314850

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 July 2022



Contents

Legal and Administrative Information	1
Report of the Trustees	3
Independent Auditor's Report to the Members of Oxford University Student Union	23
Consolidated Statement of Financial Activities	27
Consolidated Balance Sheet	28
Company Balance Sheet	29
Consolidated Cash Flow Statement	30
Notes to the Financial Statements	31

Legal and Administrative Information

TRUSTEES OF OXFORD UNIVERSITY STUDENT UNION

The trustees serving during the year and since the year end are set out below:

Sabbatical trustees

Michael Akolade Ayodeji	(Appointed 27 June 2022)
Jade Calder	(Appointed 27 June 2022)
Ellie Greaves	(Appointed 27 June 2022)
Anna-Tina Jashapara	(Appointed 27 June 2022)
Omorinre Grace	(Appointed 27 June 2022)
Shreya Dua	(Appointed 26 June 2022)
Keisha Asare	(Vacated Office 26 June 2022)
Oluwakemi Agunbiade	(Vacated Office 26 June 2022)
Anvee Bhutani	(Vacated Office 26 June 2022)
Devika Devika	(Vacated Office 26 June 2022)
Aleena Waseem	(Vacated Office 26 June 2022)
Safa Sadozai	(Vacated Office 26 June 2022)

Student trustees

Daniele Cotton	(Appointed 27 June 2022)
Uri Sharell	(Appointed 27 June 2022)
Serene Singh	(Appointed 26 June 2022)
Bethan Margaret Adams	(Vacated Office 26 June 2022)
Wesley Shanley Ding	(Vacated Office 26 June 2022)
Dhitee Goel	(Vacated Office 26 June 2022)

External trustees

Nicholas Entwistle	
India Jordan	
Sarah Owen	(Vacated Office 1 May 2022)
Charlotte Potter	(Vacated Office 3 August 2022)
Anthony Strike	(Appointed 21 June 2022)

REGISTERED CHARITY NUMBER

1140687

REGISTERED COMPANY NUMBER

07314850

REGISTERED OFFICE

4 Worcester Street
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OX1 2BX

CHIEF EXECUTIVE

Kate Dawson

Legal and Administrative Information (continued)

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The Co-operative Bank
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Oxford
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OX1 1LG

Santander
Santander House
Carfax
Oxford
Oxfordshire
OX1 1HB

AUDITOR

Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

SOLICITORS

Russell-Cooke LLP
8 Bedford Row
London
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Report of the Trustees

The board of trustees, who are also the directors of Oxford University Student Union ("Oxford SU"), are pleased to present their annual report along with the financial statements of Oxford SU for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 4 to the financial statements and comply with the requirements the Charities Act 2011, the Companies Act 2006, and the Charities Statement of Recommended Practice ("Charities SORP FRS 102") issued in October 2019.

THE AIMS OF THE CHARITY

Oxford SU is a students' union within the meaning of the Education Act 1994. The charitable objects of Oxford SU are the advancement of education of the students at the University of Oxford (students' and 'the university' respectively) for the public benefit by:

- Promoting the interests and welfare of students and representing, supporting and advising students;
- Being the recognised representative channel between students and the university and any other external bodies;
- Providing social, cultural, and recreational activities and forums for discussions and debate for the personal development of students; and
- Furthering all purposes which are charitable in law, and which are incidental or conducive to the main objects.

These objects are pursued by representing and promoting the interests of its student membership to the University of Oxford, local and national government, the National Union of Students (NUS) and other external groups; providing welfare, support and advocacy services for students experiencing difficulty or requiring help during their time at university; campaigning on such issues as may affect the membership of the union; and the provision of other services as the membership might request or require.

Oxford SU will seek at all times to:

- Ensure that the diversity of its student membership is recognised and that equal access to services is available to all its members of whatever origin or orientation;
- Pursue its aims and objectives independently of any political party or religious group; and
- Pursue equal opportunities by taking positive action within the law to facilitate the participation of under-represented groups in educational, representative, social and cultural activities.

Public benefit

The trustees have a duty to report on 'public benefit' by explaining:

- the significant activities which are undertaken in order to carry out their aims for the public benefit; and
- their achievements measured against those aims.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Report of the Trustees (continued)

THE AIMS OF THE CHARITY (CONTINUED)

Strategic Development:

Oxford SU has been on a journey the last year to make decisions on its strategic direction moving forwards. The pandemic meant that decisions needed to be made on the best course of action for the future of Oxford SU whilst also taking into account the impact of the ongoing pandemic which meant horizon scanning was challenging and students wants and needs were in the immediate rather than long term. Covid mitigations continued during the first term of the 21-22 academic year but by the second term we found ourselves far more confident moving towards a more "normal" year. We moved from low risk to medium risk appetite and started to up more in person activity.

The Trustees were presented with three options for strategic development moving forwards; to extend the current strategy, to create a new strategic plan or to create interim strategic aims with annual plans that sit beneath.

As a result of this review the Trustee Board made the decision to move to the option of interim strategic aims with annual plans that sit beneath with a focus on our USP of representation and unlocking college engagement and pausing the want to take on Clubs and Societies until further scoping is completed, and funding is available.

Strategic Aims:

Oxford SU's purpose is to improve the overall experience for current and future students at the University of Oxford. We do this through three strategic aims set out by the Oxford SU Trustee Board:

- We want Common Rooms to feel supported and empowered by Oxford SU, adding value to the College experience
- We want to be the representative voice of the students of Oxford, guaranteeing every student's voice is at the heart of what we do
- We want to act as the nexus to bring people together, showcasing the community at Oxford and ensuring students get the support they deserve
- Alongside the above Strategic Aims, we work on five key policy areas that we know students care about: ***Race-Equality, Access, Sustainability, Mental Health & Wellbeing and Sexual Violence***

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

Freshers Fair

The in-person Fair took place on the 6th and 7th October 2021 (09:00-17:00 each day) in the new location of University Parks, inside Keble gate (prior to Covid it was held in the Exam Schools). We utilised an external events company, Florey, and liaised with University Parks to manage the event and ensure COVID safety, security, and a positive student experience.

The Freshers Fair was our biggest ever. To give an idea of scale, the marquees were the size of four standard swimming pools, and held over 441 stalls, 380 of those were student stalls, 49 Businesses and 12 University stalls. Over the two days we gave away 7,500 tote bags and estimated that 9,000 students came to the event, and this number does not include those who were stall holders. Both first and second year undergraduates and postgraduates were invited to the event to make up for lost experiences last year and we think this really showcased in the numbers.

The Freshers Fair had our biggest number of student stalls to date. All 380 student stalls available were booked and filled by 317 societies (some societies chose to pay for more than one table) The higher number of student stalls was based on previous student feedback; we only had to turn down two societies due to capacity which is a huge improvement on previous years. Societies and SU Campaigns reported high engagement at their stalls and were very positive about the decision to have an in-person event anecdotally.

To add to the event there was a chill-zone area in an open marquee at the end of the Freshers Fair with massage, therapy dogs and BHF furniture as well as a series of food trucks. This was extremely popular with students and stall holders alike and really added to the event. This year we built our relationship with the Sports Department and held sports demonstrations on the sports pitches next to the Freshers Fair to add even more to the experience for students.

The Digital Fair (<https://www.oxfordsu.org/welcome/virtualfair/>) was created as a digital companion to the in-person Freshers Fair. It hosted all the same information for students to access at the same time and post the in-person event. We also linked with our website provider to create an App which also hosted much of the same information, sadly the App was delayed slightly due to our website provider but we were still able to launch the app later on with the information.

The Digital Fair was a positive addition to the in-person Fair, although there is room for re-thinking moving forwards of how to present the information to students and whether a digital companion will be needed for future events.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

Hilary Term Fair

This year, a Hilary Term Fair was introduced to encourage students to engage with the Students' Union and extra-curricular activities beyond their first term. The event was hosted in the Town Hall and over 1,000 students attended on the day. The theme was wellbeing with a focus on supporting student's mental wellbeing during Hilary term. Stalls included the SU campaigns for them to gain additional members, accommodation providers, university stalls and a series of commercial stalls to make the event commercially viable.

Report of the Trustees (continued)

Achievements & Performance (continued):

Student-Led Campaigns

Oxford SU supports seven student-led campaigns; CRAE (Campaign for racial awareness and equality), Class Act (campaign for working class students), Disability Campaign, It Happens Here (campaign against sexual violence), ISC (International Student Campaign), LGBTQ+ Campaign and the Womens' Campaign. These campaigns are entirely student-led but gain support with funding, training, development and event planning (including risk assessments) from staff members within the Students' Union.

Students stand to be elected to the Campaign Committees and can also stand to be a Campaign Co-Chair, a shared leadership position on the committee. Students are also able to sign up to membership of Campaigns.

The campaigns have all been able to accomplish a huge amount in the academic year 2021/22, this has included:

- 1) ***It Happens Here*** – It Happens Here have organised several wellbeing including arts and crafts events striving to create peer-led community healing spaces for students. They have fundraised for and collaborated with Oxfordshire Sexual Abuse and Rape Crisis centre as well as worked with them on spreading awareness through campaigns like the Clothesline Project. The committee has been involved in the organisation of at least three different demonstrations across the academic year, responding to issues they take a stance against eg. spiking, NDAs, college policies. One example of this is work around lobbying colleges to sign Can't Buy My Silence pledge against the use of coercive non-disclosure agreements by universities. In addition, they have been proactive in working with local MPs around this issue and have held events to provide students with 'toolkits' of how tackle sexual violence within colleges.
- 2) ***Disabled Student's Campaign (DisCam)*** - The DisCam committee have continued to moderate their 24 Facebook support groups for students with different conditions such as eating disorders, visual impairment, autism and chronic pain, which creates spaces for students to interact with other students who have experience navigating Oxford with the same conditions which is validating and helpful. Similar to most of the campaigns they have held a few wellbeing events that cater to accessibility needs such as clay moulding and boardgames nights. In the coming term, the new committee will focus on gathering information on college's accessibility support.
- 3) ***Class Act*** – Class Act has organised many practical events around further integrating first generation, low income and state comprehensive students into Oxford and providing support. They have held a Prelims advice workshop and a student renting discussion group this year, both sessions on giving advice around issues that the campaign members feel strongly about. Class Act campaign was involved in the Boris Johnson resignation protest that occurred locally but also has hosted socials, welcome drinks and bar crawls.

Report of the Trustees (continued)

Achievements & Performance (continued):

Student-Led Campaigns

- 4) **Women's Campaign (Wom*Cam)** - after being reinstated, our Women*'s Campaign has seen a strong first year – they collaborated with It Happens Here on the Girls Night In protest and organised self-care night beforehand with a turnout of hundreds of students and local people. They continued to host wellbeing events such as Christmas card making and had a small but engaged audience for their trans-inclusive feminism panel.
- 5) **Campaign for Racial Awareness and Equality (CRAE)** - CRAE led students in responding to the Rhodes statue consultation and the addition of the plaque. They were able to express the genuine frustration of the student population. Their committee also managed to create spaces for community for BAME students.
- 6) **International students Campaign** – ISC has worked with the Vice President Welfare and Equal Opportunities to organise welfare teas for students from areas of conflict following the invasion of Ukraine. Their Co-chairs have been proactive in meeting with invested students and the Ukrainian society to gauge their needs. The committee are planning their project around a multilingual peer support branch that recognises the barriers international students face expressing their welfare needs.
- 7) **LGBTQ+ Campaign** - the co-chairs of the campaign organised a tearful and powerful Trans Day of Remembrance vigil, encouraging key figures within the university and colleges to visit to show solidarity with students. Class Act and LGBTQ+ Campaign organised a trip to Pitt Rivers Museum to encourage students to come to the Beyond the Binary Exhibition. The campaign worked alongside local organisation Oxford Against Conversion Therapy and other groups to arrange a protest in response to the government's decision to not protect trans people under the conversion therapy ban. At least 300 people both residents and students came in support and the whole event was well organised with brilliant speakers. LGBTQ+ campaign have continued to support the Vice Presidents Women and WEO in lobbying for colleges to adopt the newer definition of transphobia that passed Trinity term 2021 student councils, working with them to find legal advice around the definition. The sexual health reps have been essential to the work around sexual health and protecting student sex workers that is being led on by our Vice President Women.

Report of the Trustees (continued)

Achievements & Performance (continued):

Student-Led Campaigns

During Michaelmas 2021, there was a noticeable amount of Campaign reps, mainly co-chairs, who decided to step down from their roles from several different committees. This prompted our SU staff team to circulate a survey to Campaign reps on their experiences working with the sabbatical team, campaign training and to reflect on any further support they would appreciate. The survey responses enlightened the SU to what skills campaign reps felt that they needed to perform their roles, as well as an insight into the emotional labour, delegation, time management, policy work and project planning that came with the roles. This information was used to reform the campaign training to structure it with some core focuses such as wellbeing and project planning, with additional optional training to be offered for other areas of interest.

The campaign training also gave the staff a point to reflect on what other additions should be made to the training. This led to our Vice President Graduates leading a session on how to represent postgraduate students after feedback from MCR presidents that they did not experience the same level of communication their JCR counterparts did with Campaign Committees. Another development area this year was ensuring that Campaign co-chairs sit on relevant committees, often alongside Sabbatical officers, to accurately represent the needs of their members of their campaign. Currently It Happens Here sit on the Sexual Violence Subgroup, LGBTQ+ Campaign sitting on the LGBT Advisory Board and Equality & Diversity Forum and DisCam sit on the Bodleian Libraries Disability Committee. This decision benefits the Co-Chairs as it allows them to further lean into leadership roles, have a better understanding of the university's position and have space to directly respond or ask questions to key members of staff. We have seen that while campaign representatives wish to have more influence and direct communication with the university, we must balance this out with a better understanding of their wellbeing needs. As they are voluntary part-time student activists, they have other commitments e.g. their degrees or employment so an increased emphasis on collaboration with all the staff, not just the Sabbatical team, has continually been reiterated to the whole committee and this ultimately increased productivity.

Report of the Trustees (continued)

Achievements & Performance (continued):

Local and National Campaigning

In this past year, the SU has been proactive in responding to local issues and legislative changes that would negatively impact students. There have been numerous demonstrations that have either been organised by or with the support of our Sabbatical team and the Campaigns.

As previously mentioned, our Women's Campaign and It Happens Here joined the national Girls Night In movement, organising a boycott of clubs and a demonstration to show how unacceptable the lack of response to the increase in spiking incidents. There were hundreds of people present and it encouraged some clubs such as the Bullingdon to issue public statements about how they are actively preventing spiking in their clubs.

In Hilary Term, the sabbatical team led a protest against the Nationality and Borders Bill. There was between 70-100 people present during the demonstration with speakers that included former CRAE co-chairs, student reps from Solidaritee and the incoming SU President. The officers contacted other sabbatical teams to engage with the wider student movement to speak out against the Bill which is what prompted Cambridge SU to hold a demonstration and other SUs to work with their students to find solutions.

In 0th week Trinity term 2022, LGBTQ+ Campaign worked with Oxford Against Conversion Therapy and some of the sabbatical team to organise a demonstration after the announcement that the ban against conversion therapy the Government had reached would not include protection for trans and non-binary. 300+ students and local people were in Bonn Square and the Campaign co-chairs led in chants and brought on speakers from local and national organisations speaking out on the issue who gave contact details for people who wished to reach out about their experiences or wished to volunteer.

The large crowds at all these events shows that students continue to expect the SU to lead on responding to political issues. Speaking out and spreading awareness around these issues aligns us with our most vulnerable students and ensures that our students who would otherwise not be aware have a better understanding of public affairs and how it impacts them and their peers.

Report of the Trustees (continued)

Achievements & Performance (continued):

Student Media

The Oxford Student (Student Newspaper)

This year, the VP Charities and Community and the Communications Manager at the SU have worked to facilitate and rebuild student media following the pandemic. The student radio station, Oxide, had suffered during the pandemic and therefore was disbanded. At the start of this year, the station was revived.

The SU wrote a new constitution, handover documents for each committee member, upgraded and replaced equipment, and recruited a new committee of 12 members. This committee has successfully neared its one-year completion, and has produced a series of weekly, regular shows and showcased student talent. The key successes include a weekly student radio show and the facilitation of a committee with key skills such as budgeting, recording, editing and producing shows.

Oxide (The Student Radio Station)

Oxford SU has continued to support our student newspaper, The Oxford Student. The SU provides media law training, regular catch ups and logistical facilitation. This year the OxStu have moved from weekly to biweekly printing, which has greatly improved the quality and management of the newspaper and website.

Following student feedback, the OxStu now has a team of two editors in chief, an assistant editor, a Director of Communications and a Director of Strategy to ensure greater continuity and consistency between handovers. The OxStu and SU work closely together and is granted exclusivity over the annual elections and SU news.

Fundraising arm RAG (Raise & Give)

RAG, our fundraising arm of the SU, between August 2021 and July 2022, has raised a net surplus of £14,710. RAG have had a difficult year coming back due to the impact of the pandemic with students prioritising other areas of engagement and not fundraising. This year, the SU have worked hard to ensure that the RAG committee are active and engaged and taking the necessary steps to bring back the bigger events and activities that have traditionally raised a huge amount of money.

Report of the Trustees (continued)

Achievements & Performance (continued):

The Ball also sold the most tickets of any of the ticketed events, accounting for 170 of the 375 sold throughout this fundraising period.

Whether or not RAG continues to organise the Leap, a charity bungee jump event that proved popular in previous years, will be an area that the RAG committee will need to reflect on. The up-front costs for hiring the bungee company are high enough that the risk of not breaking even is substantial. Albeit the Leap making enough to cover the costs, RAG will be focusing on events and services that have consistently proven successful to the extent there is a profit made and do not require a large pay-out before being able to gauge interest, such as online dating events, the RAG ball and running Casino events at college balls.

Access Programme - Target Schools

Target Schools is the SU's access programme, which coordinates workshops and shadowing days to support access and outreach work within Oxford. In line with our access aims, Target Schools have organised monthly virtual shadowing days to connect Year 12 students with Oxford students who volunteer their time. Keeping some shadowing days online has allowed us to expand the programme, reaching areas where travel is a barrier to prospective students considering applying to Oxford. The committee still have had a large response to their in-person shadowing days with 290 young people applying for 4 shadowing days this Trinity term with only 120 places available. The three events during April had 120 people attend, showcasing how well received these initiatives are.

Report of the Trustees (Continued):

Achievements & Performance (continued):

Race Equality

The 2021-22 academic year marked the first full year of the Race Equality Taskforce, set up with the support of the previous Sabbatical team. This year the team was adamant on separating the roles of Chair of the Trustee Board and the co-chair of the RETF Student Issues Working Group as the previous President expressed difficulty balancing both commitment so the latter role was undertaken by our Vice President Welfare and Equal Opportunities (WEO) with our Vice President Graduates also holding a seat on the subcommittee. Our Sabbatical officers that sit on RETF were involved in the development of the suggestions from the task force's consultation to ensure that student opinion was represented heavily in the recommendations but our Vice President Graduates admits there are areas of improvement in the final draft. Furthermore, the sabbatical team with the support of our Comms team heavily advertised the consultation to students in order to ensure direct responses from students influenced the future strategy points.

The Sabbatical team has led on conversations around EDI and specifically how Oxford can become anti-racist institution in various departments. One example has been working with the Careers Service to bring them in the loop and help inform their upcoming EDI strategy. The Vice President WEO has helped develop the EDI newsletter and worked with EPS to consult on their 'Race in the Curriculum' toolkit which aligns with students' desires to diversify course content.

Mental Health & Wellbeing

The main mental health initiatives that have been discussed across all the roles in both academic and welfare committees is the importance of inclusive learning practices, course structures and assessment methods. This has been led by our Vice President Access and Academic Affairs who has advocated for the introduction of some variation of a Reading Week to be introduced. The Reading Week campaign started with in-person qualitative data collection at our SU Hilary Fair before shifting to a survey to collect testimonies around how mental health is impacted by the eight-week term without a reading week. The campaign has received 242 responses in its first week as well as having originally been discussed in several Academic Representative Committees. The original focus groups led to internal discussions within colleges and the information we have received from the survey provides the SU with essential information around what students cite as reasons for or against a reading week and what they would prefer one to look like logistically. In addition to this our VP Access and Academic Affairs and President has given significant contributions in favour of continuing lecture capture and diversifying assessment. This information will be processed to present to committees including the newly formed Joint Student Mental Health Task force.

Report of the Trustees (Continued):

Achievements & Performance (continued):

This year, the Vice President Women and WEO have worked to deepen our relationship with the Student Wellbeing and Support Services (SWSS). We have worked in discussions with the Training coordinator, Dr Ruth Collins, to discuss what the mental health training provided to colleges look like and who should be recommended to have this training. This comes after discussions on how collegiate welfare teams including porters can better handle mental health conditions and welfare issues. Our Vice President Women has been leading conversations around welfare measures for suspended students and has worked with the SU staff team to kick start interest in bringing back our Suspended Students Campaign.

Sustainability

The VP Charities and Community has sat in several sustainability subcommittees on both Conference and the University. These have been impactful for student input into the environmental and sustainability strategy passed in 2020, and helped to ensure student voice is heard at a top level, expressing support for colleges being more transparent with their water, gas and carbon emissions. Our Vice President Charities and Community has opened up lines of communications between environment and ethics reps who expressed the desire for colleges to rely on an external sustainability consultant.

This year has been another successful year for Bike Doctors. In collaboration with Bainton Bikes, the SU and University have worked together to host 9 Bike Doctor sessions over this year, three a term. The turnout has been amazing, so much so that it has been recommended from Bainton Bikes to increase the sessions by an hour, to allow for more students to have their bikes fixed and less turned away. This budget increase has been approved by the University Sustainability Team.

The international students Flight survey was conducted through joint effort of our Vice President Charities and Community and other members of the Conference of Colleges Sustainability Working Group. Survey was aimed to gather data regarding flight usage by international students for the sustainability strategy. The key findings from this survey indicate that college provision for international students should be made cheaper and more accessible as this would be more environmentally friendly and would encourage more students to stay over the vacations and reduce flight usage and this is what the SU has encouraged following the data evaluation. The SU circulated the survey in March 2022 to our mailing list of international students and received 1036 responses from 39 colleges, from students 98 different countries. 57% of responses being from postgraduate students which shows the survey is representative of the international student community at Oxford.

Report of the Trustees (Continued):

Achievements & Performance (continued):

Access

Our Vice President Access and Academic Affairs worked to introduce our new sub fusc scheme to tackle unnecessary barriers to students feeling integrated into Oxford. All 25 applicants to the scheme this year were reimbursed which is a small act that improved their student experience. Through collaboration with fees and finance and a grant from Santander linked to the Development Office, we are now able to distribute 350 full sets of sub fusc this next academic year and provide students some extra items. This scheme was available to any students who had received means-tested financial aid.

Updating the alternative prospectus has been a priority for a few years now and Target Schools (our access programme) and our Vice President Access and Academic Affairs has made progress this year. The project group are making massive headway, having collected a large proportion of the pages they need from colleges to be able to publish in the next year. The objective of the alternative prospectus is to explore other parts of student experience besides academics and debunk the false expectations people have around applying, studying and living in Oxford.

Sexual Violence

The Vice President Women has consistently been lobbying for an updated staff student relationship policy for the University, including for student representation in the group that discusses the draft. Alongside the lobbying for the policy, they have been present in multiple conversations around collegiate policies and what they are doing to support survivors. Furthermore, they have provided a student perspective and support for the intercollegiate disciplinary panel for handling cases of breach of conduct within colleges, reflecting the desire of students to have consistency across investigations around sexual misconduct and how its handled by colleges. The Vice Presidents Graduates and Access and Academic Affairs also represented the interests of survivors in committees, discussing topics that ranged from reforming the serious crimes policy to reviewing disciplinary procedures and outcomes for acts of sexual misconduct.

The Vice President Women has also made significant contributions to the consent review working group to discuss how the colleges and university should shape the consent programmes offered to students. They have worked with the head of sexual violence support service to push one of the SU's previous suggestions in our Annual Quality report which was for the student wellbeing services to undertake and organise the consent workshop facilitator training.

Report of the Trustees (Continued):

FUTURE PLANS

Oxford SU continues its recovery from the core period of the Pandemic, whilst also examining itself in terms of its purpose and role within the wider Oxford ecosystem. Our partnerships with our membership, working with and through the Common Rooms, Campaigns, student groups and Council will always sit at the core of our efforts to respond to and improve the student experience at Oxford.

The previous CEO, having left the organization, has given the Student Union the opportunity to further reflect on its core purpose and business. The objectives of the previous short-term strategic plan still stand and will help guide the Student Union during its transition under the new CEO who takes up office in January 2023.

Namely the following challenges are still in focus:

- To embrace and develop the Student Union's ability to be the true representative body of the University of Oxford and act as the conduit between the Colleges and University for student members on issues that matter. To achieve this, we have focused on our training offer, particularly to Common Room Reps, and our internal support around policy areas to support University committee work with Full-Time Officers. On the latter point, where campaigns are devolved, such as with rent-setting negotiations, the Student Union will support College Reps in their influencing roles.
- To continue to strengthen our online presence whilst we lobby for a better physical presence. The major redevelopment of the website and our digital tools will be completed within the 22-23 academic year.
- Academic Representation continues to be a key area of focus moving forward for the organisation, particularly our interaction with Course Representatives following on from the success of our engagement with Divisional Representatives, with record numbers of applications for these roles and successful course rep training events.
- There are clear 'hot topics' within the student body that are important to our members and we need to define and enable engagement within these areas to remain relevant: Mental Health, Cost of Living, COVID, Environment, Race-Equality and Access
- The overall development of our student engagement has long-been a topic in terms of our governance. The establishment of a new engagement team is coupled with the establishment of a Student Engagement Sub-Committee of the Board, with its role to advise the Board on the organisation's student engagement position and assist the making of attainable goals to increase student engagement. This will bring significant benefits to ensuring we are taking on strategies and approaches which make the most of sector practice, but completely tailored to the Oxford University environment.
- As reported, COVID, as with everywhere, has been a significant financial challenge, particularly around our income generation efforts. In the year ahead, the Student Union will be reviewing its approach to business development to ensure we have a sustainable and appropriately scaled model of commercial activity.
- Our full-time elected officers are the heart and soul of our campaigning and engagement activity, bringing together their work with colleges, campaigns and student reps to produce a series of key activities and focus, which this year includes:

Report of the Trustees (Continued):

FUTURE PLANS

- *Campaigning for better support for students with **undiagnosed medical conditions**.*
- *Improving the **effectiveness and representativeness of our democracy**.*
- *Campaigning for **sustainability goals** across all colleges.*
- *Developing our work with the **local community** in Oxford.*
- *Campaigning on issues relating to **cost of living** with undergraduates and graduates.*
- *Supporting our College Representatives to engage in **rent negotiations**.*
- *Campaigning for better hardship funding and **financial support for grad students**.*
- *Creating campaigns and events to improve **safety** within Oxford's night-time economy.*
- *Providing information and resources around **sexual health**.*
- *Scrutinising access and the **widening participation gap** at Oxford.*
- *Developing and supporting **Divisional Representatives** in their work.*
- *Improving our ability to build our institutional memory, to support advocacy within the Collegiate University.*

All of this work sits within the context of our short-term strategic plan. The staffing structure linked to the strategic aims has been implemented by the organisation and the Student Union will continue to ensure benchmarking and impact can be developed and implemented for the organisation. We will continue to review our ways of working and our structures to deliver on these objectives. The new CEO, along with the Trustee Board will work to look beyond this plan, to the future, as the 21-23 plan should reach its end in this academic year.

Report of the Trustees (Continued):

FINANCIAL REVIEW

In 2021-22 the deficit on total funds was £2,114 (2020-21: a surplus of £27,735). Total funds are made up of restricted and unrestricted funds. The unrestricted funds comprise general funds and the pension reserve. At the year end, the balance of general funds decreased to £254,938 (2020-21: a balance of £268,757). The pension fund deficit balance increased to £344,214 (2020-21: a deficit balance of £338,375). The surplus balance on restricted funds increased to £26,829 (2020-21: a surplus balance of £9,285). The total funds deficit balance increased to £62,447 (2020-21: a deficit balance of £60,333). Oxford SU is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of estimated deficit contributions over the agreed funding plan to 2028 and does not represent an immediate cash outflow. Excluding this, Oxford SU is in a net asset position both overall and on unrestricted funds.

Oxford SU's reserves policy sets the target level of reserves at three months' total running costs less 75% of the grant funding agreed with the University of Oxford for the same period. This gives a target level of reserves of £118,465. This figure applies to unrestricted general funds, which at the year-end stood at £254,938 (General funds are therefore well in excess of the target level).

In view of this, the Trustees had planned a deficit on general funds of £57,164 in 2021-22, as part of a strategy to utilise its reserves and bring them closer to the target level. The decrease, from £268,757 at the beginning of the year to £254,938 at the end of the year, is considered a step in the right direction. However, this was not as significant as the planned budget deficit as the company recognised that the after effect of the pandemic was still looming and the recovery period for companies would take a lot longer than previously hoped. Due to this the company took the chance to naturally reduce its staffing levels, which in return reduced its predicted deficit position.

Whilst the company generated a lower deficit this year, it still remains a target set by the trustees that Oxford SU will utilise its reserves over the coming years with a budgeted deficit of £78,936 for 2022-23.

Oxford SU also held restricted funds at year end of £26,829 (2021: £9,285). A portion of this relates to funds raised for Oxford Raise and Give (RAG). These funds are not available for the general purposes of Oxford SU. The residual value is made up of the fixed assets the company holds on its books.

The activities of OSS Limited, Oxford SU's trading subsidiary, are consolidated with these financial statements.

Report of the Trustees (Continued):

Key risks and uncertainties

The board of trustees considers the following to be the key risks that Oxford SU needs to focus on. These are monitored by senior managers and trustees on a regular basis.

Pension scheme deficit

The current funding shortfall on the University of Oxford Staff Pension Scheme requires significant, but currently affordable, annual payments. A clear strategy is in place, overseen by the trustees of the scheme, to recover the deficit.

Liquidity

Oxford SU's objective in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. Oxford SU expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations, Oxford SU has credit facilities available. Given the positive cash flows and significant cash balance held at year-end, Oxford SU is in a position to meet its commitments and obligations as they come due.

Customer credit exposure

Oxford SU may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. Oxford SU is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships.

Funding

Oxford SU's principal funding sources are grant income from the University of Oxford, and its commercial activities. University funding has been provisionally agreed until 2022-23. Income from Oxford SU's commercial activities is increasing. The trustees continue to monitor these sources of income closely.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The structure of the organisation

The trustees who served during the year and since the year end are set out on page 1.

The board of trustees as charity trustees is responsible for the overall performance, strategic direction and management of Oxford SU and (subject to relevant legislation, its articles and bye-laws) may exercise all the powers of Oxford SU. The board is made up of:

- up to six sabbatical trustees,
- up to five student trustees, and
- up to four external trustees.

The trustees are responsible for approving the strategy, major plans (including the annual budget and long-term financial goals) and policies of Oxford SU and for ensuring that these are implemented via the chief executive.

Sabbatical trustees are elected by the student members. Their main remit is to undertake Oxford SU's representative and campaigning work. Student trustees are similarly elected by the student members, ensuring that the student members are directly represented on the board. External trustees are selected by the nominations committee and then ratified by Oxford SU's Council. Their main role is to provide a long-term strategic view to the board. Sabbatical trustees and student trustees hold office for one year, and external trustees for up to four years. Student trustees and external trustees are eligible for re-election.

There are clear distinctions between the role of trustees and the executive team, led by the chief executive. The board of trustees holds a range of reserved matters and delegates certain authority to the executive team in order to run the organisation efficiently. Matters such as policy, strategy and budgets are prepared by the executive team for consideration and approval by the trustees, who then monitor the implementation of these plans.

The finance and risk subcommittee is a board subcommittee with clear terms of reference, and which reports directly to the board of trustees. The finance and risk subcommittee has delegated responsibility to manage the finances of Oxford SU, including monitoring expenditure and developing budgets and financial policies. It also takes a lead role in the management of risk. The board of trustees makes appointments to this committee.

For new trustees, Oxford SU has a wide-ranging induction programme. The programme is led by the existing external trustees and the chief executive. Each new trustee is given an induction guide and supported into their new role through a series of induction meetings and briefings. These cover the core aspects of their responsibilities, including strategy, finance, legal matters and the relationship between the trustees and the chief executive. New trustees are also given a copy of the charity commission guidance. The chair attends specialist training to support their role.

Under the Education Act 1994, the University of Oxford has a statutory duty to take such steps as are reasonably practicable to ensure that Oxford SU operates in a fair and democratic manner and is held to proper account for its finances. Oxford SU, therefore, works alongside the University of Oxford in ensuring that its affairs are properly conducted and that the educational and welfare needs of Oxford SU's student members are met. This is done through a subcommittee of Education Committee of the University of Oxford — Joint Subcommittee of Education Committee and Student Members

How management works at Oxford SU

Day to day operational and staff management is delegated to the chief executive who is responsible to the trustees for strategy; its development, implementation and operational performance. The chief executive is supported by other members of the senior management team. During the year 2021-22 this comprised:

Chief Executive:

- Kate Dawson

Head of Advice Wellbeing & Student Engagement:

- Hanne Clark

Head of Finance and Organisational Effectiveness:

- Kristy-Anne Field

Oxford SU employs 19 full time equivalent salaried staff (was 22 employees). The chief executive oversees the pay and benefits of staff, ensuring a fair and consistent approach that relates to the level of responsibilities undertaken. Each year, along with the salaries of other staff, key management salaries are subject to a standard inflationary uplift decided by the Finance and Risk Subcommittee depending on the context of that year.

The pay for the chief executive is set by the board and reviewed annually. Pay for sabbatical trustees is also reviewed by the board. Where the relevant person sits on the board of trustees, they are not present while the relevant discussions take place.

Risk management

The trustees have given consideration to the major risks to which Oxford SU is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks. The risk register is monitored by the Finance & Risk Subcommittee and discussed annual at the full board or more frequently if needed.

Fundraising

Oxford SU only carries out fundraising activities to raise funds for Oxford Raise and Give (RAG). Funds are raised through fundraising events and through sponsored challenges carried out by students. All fundraising activities are carried out by students with assistance from staff at Oxford SU. No complaints relating to fundraising activities have been received by Oxford SU during this financial period.

Oxford SU does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, Oxford SU considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Oxford University Student Union for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and

the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

In accordance with company law, as the company's directors, we certify that:

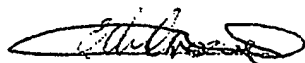
- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The trustees have agreed on these financial statements which have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:



Chair of trustees: Ellie Greaves
Date: 17 March 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION**

Opinion

We have audited the financial statements of Oxford University Student Union for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (the United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 21-22, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011 together with the Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)**

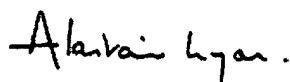
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks include testing a sample of income across the year to supporting documentation, and reviewing income received either side of the year end to ensure this has been recognised correctly.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 28 March 2023

Consolidated Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2022 £	2022 £	2022 £	2021 £
INCOME FROM:					
Donations	5	819,120	31,399	850,519	873,408
Infrastructure support in kind		28,515	-	28,515	26,726
Other trading activities:					
Commercial activity		213,664	-	213,664	111,211
Charitable activities for students:					
Welfare		8,174	-	8,174	1,893
Other income		39,028	-	39,028	281
Total income		1,108,501	31,399	1,139,900	1,013,519
EXPENDITURE ON:					
Raising funds:					
Commercial activities	7	189,641	-	189,641	139,087
Charitable activities for students:					
Advice and representation	7	677,915	13,855	691,770	612,426
Welfare	7	260,603	-	260,603	234,271
Total expenditure		1,128,159	13,855	1,142,014	985,784
Net expenditure and movement in funds		(19,658)	17,544	(2,114)	27,735
Funds brought forward		(69,618)	9,285	(60,333)	(88,068)
Funds carried forward		(89,276)	26,829	(62,447)	(60,333)

All operations are continuing.

The notes on pages 31 to 47 form part of these accounts.

Consolidated Balance Sheet

as at 31 July 2022	Note	2022	2021 £
FIXED ASSETS			
Tangible assets	10	8,207	5,506
		8,207	5,506
CURRENT ASSETS			
Stocks	11	2,965	1,176
Debtors	12	293,482	259,426
Cash at bank and in hand		247,321	246,699
		543,768	507,301
CREDITORS: Amounts falling due within one year	13	(270,208)	(234,765)
NET CURRENT ASSETS		273,560	272,536
TOTAL ASSETS LESS CURRENT LIABILITIES		281,767	278,042
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	(344,214)	(338,375)
NET (LIABILITIES)		(62,447)	(60,333)
REPRESENTED BY			
RESTRICTED FUNDS	15	26,829	9,285
UNRESTRICTED FUNDS			
General funds	16	254,938	268,757
Pension reserve	16	(344,214)	(338,375)
TOTAL FUNDS		(62,447)	(60,333)

The notes on pages 31 to 47 form part of these accounts.

The deficit for the financial year dealt with in the financial statements of the parent company was £18,820 (2021: profit of £106,528).

These accounts were approved and authorised for issue by the trustees and signed on their behalf:



Chair of trustees: Ellie Greaves
Date: 17 March 2023

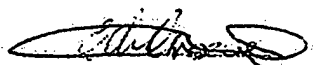
Company Balance Sheet

Registered Company number 07314850

as at 31 July 2022	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	8,207	5,506
		8,207	5,506
CURRENT ASSETS			
Stocks	11	2,965	1,176
Debtors	12	261,459	289,836
Cash at bank and in hand		240,519	209,220
		504,943	500,232
CREDITORS: Amounts falling due within one year	13	(237,052)	(216,659)
NET CURRENT ASSETS		267,891	283,573
TOTAL ASSETS LESS CURRENT LIABILITIES		276,098	289,079
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	(344,214)	(338,375)
NET (LIABILITIES)		(68,116)	(49,296)
REPRESENTED BY			
RESTRICTED FUNDS	15	26,829	9,285
UNRESTRICTED FUNDS			
General funds	16	249,269	279,794
Pension reserve	16	(344,214)	(338,375)
TOTAL FUNDS		(68,116)	(49,296)

The notes on pages 31 to 47 form part of these accounts.

These accounts were approved and authorised for issue by the trustees and signed on their behalf



Chair of trustees: Ellie Greaves
Date: 17 March 2023

Consolidated Cash Flow Statement

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided/used by operating activities	19	9,318	(46,901)
Cash flows from investing activities			
Payments to acquire of fixed assets	10	(8,696)	-
Net cash used in investing activities		622	-
Increase/ (Decrease) in cash and cash equivalents in the year		622	(46,901)
Cash and cash equivalents brought forward		246,699	293,600
Cash and cash equivalents carried forward		247,321	246,699

The notes on pages 31 to 47 form part of these accounts.

Notes to the Financial Statements

1. Company information

Oxford University Student Union ('Oxford SU') is a charitable company limited by guarantee, incorporated in England and Wales. The address of its registered office is 4 Worcester Street, Oxford, Oxfordshire, OX1 2BX.

Oxford SU is a students' union within the meaning of the Education Act 1994. It is devoted to the educational interests and welfare of the students of the University of Oxford (the 'university') and exists to further the educational purposes of the university.

2. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ('Charities SORP'), the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Companies Act 2006.

Oxford SU meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling (£).

The group financial statements consolidate the financial statements of Oxford University Student Union and its subsidiary undertaking drawn up to 31 July each year.

Going concern

Oxford SU is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2028, and does not represent an immediate cash outflow. Before the pension scheme deficit liability Oxford SU has positive funds of £281,767 (2021: £278,042). The Trustees have a reasonable expectation that Oxford SU has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of current changes to inflation rates including the ability of Oxford SU to continue to carry out its charitable objectives, the impact on future income and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual Financial Statements.

3. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Valuation of a present value of future pension deficit contributions

In accordance with the requirements of FRS 102, Oxford SU has made provision for the present value of required future pension deficit contributions. The contributions required are estimated by management with the assistance of a qualified actuary. The present value is then calculated using an appropriate discount rate. Further details of the estimate, including the key assumptions used, are given in note 14.

Notes to the Financial Statements (continued)

4. Accounting policies

Income

All income and capital resources are recognised in the accounts when entitlement to the income or endowment arises, there is a probable economic benefit to Oxford SU and the amount can be reliably quantified. The infrastructure support provided by the university is accounted for as income and expenditure of the year at an estimated value to Oxford SU by reference to the alternatives available on the commercial market.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit.

Expenditure on raising funds comprises the costs associated with attracting voluntary income and the costs of commercial activities of OSSL Limited.

Charitable expenditure comprises those costs incurred by Oxford SU in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of Oxford SU and include the audit fees and costs linked to the strategic management of Oxford SU.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, however, salary costs are apportioned on the basis of time worked on each activity.

Fixed assets and depreciation

Fixed assets comprise major items of equipment. Fixed assets are stated at cost, net of depreciation and any provision for impairment. The useful economic life of all assets is deemed to be four years over which depreciation is charged on a straight line basis. In the period of acquisition, a full year's depreciation is charged.

An asset purchased with a cost of over £1,000 are capitalised. Expenditure on asset costing under £1,000 is recognised as an expense in the year of purchase.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of goods purchased for resale the first in first out basis is used.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements (continued)

4. Accounting policies (continued)

Creditors

Short-term trade creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

Taxation

Oxford SU's profits are not liable to taxation so long as they are derived from trading with junior members of the university. No provision has been made for a current or deferred tax within its wholly owned subsidiary on the grounds that OSS Limited transfers its taxable profits by gift aid to the Oxford University Student Union and therefore no tax asset or liability will be realised.

Pensions

Oxford SU participates in the University of Oxford Staff Pension Scheme ('OSPS'). This scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set. Oxford SU is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", Oxford SU therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since Oxford SU has entered into an agreement (the Recovery Plan) that determines how each employer within the schemes will fund the overall deficit, Oxford SU recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

5. Income

Included within donations is £nil (2021: £47,101) in respect of the Coronavirus Job Retention Scheme.

Notes to the Financial Statements (continued)

6. Net expenditure for the year	2022	2021
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of owned assets	5,995	3,821
Auditor's remuneration	9,920	9,020

7. Expenditure

	2022			2021		
	Directly attributable costs	Support costs	Total costs	Directly attributable costs	Support costs	Total costs
Commercial activities	189,641	-	189,641	139,087	-	139,087
Advice and representation	232,674	459,096	691,770	212,031	400,395	612,426
Welfare	87,653	172,950	260,603	81,108	153,163	234,271
	509,968	632,046	1,142,014	432,226	553,558	985,784

Further details of the costs included in the above headings are provided as follows:

Advice and representation — elected staff salaries, Oxford SU campaign expenses and communications expenditure

Welfare — student advisor salaries and events costs including the Oxford SU teaching awards

Notes to the Financial Statements (continued)

7. Expenditure (continued)

Governance costs

Included within support costs are governance costs of £30,129 (2021: £32,012):

	2022 £	2021 £
Elections and Referendums	1,001	350
Student officer training	5,319	121
Board expenses	288	(10)
Auditor's remuneration	11,730	9,020
Legal and professional	11,791	22,531
	30,129	32,012

8. Staff costs

The average weekly number of persons employed during the year was:

	2022 No.	2021 No.
Elected staff	6	6
Student advisors	2	2
Office staff	11	14
Total	19	22

	2022 £	2021 £
The total cost of their remuneration was:		
Wages and salaries	582,559	577,561
Social security costs	55,049	51,046
Other pension costs	92,650	90,905
Total employees' remuneration	730,258	719,512

Notes to the Financial Statements (continued)

8. Staff costs (continued)

No employees' remuneration (excluding employer pension and national insurance contributions) exceeded £60,000 in the year. The remuneration of key management personnel (including employer pension and national insurance contributions) was £243,086 (2021: £232,656). This relates to the chief executive and the remunerated trustees. Staff costs include settlement costs of £nil (2021: £Nil).

9. Staff Trustee Remuneration and Related Parties Transactions

No trustees received any remuneration in the year in their capacity as trustees, but, as permitted by Article 6.6.6(a) of Oxford SU's Articles of Association, the following trustees received remuneration for other services as sabbatical officers during the period. The figures include employer pension and national insurance contributions.

	2022 £	2021 £
L Bolz	-	20,981
H Drew	-	22,357
B Farmer	-	26,015
A Foley	-	25,385
A Holt	-	26,501
N Ma	-	24,648
A Waseem	23,752	2,452
K Asare	22,935	2,592
O Agunbiade	27,647	2,452
D Devika	24,399	2,522
S Sadozai	27,310	2,452
A Bhutani	26,639	2,326
A Jashapara	2,586	-
E Greaves	2,586	-
O Olusola	2,586	-
J Calder	2,586	-
M Ayodeji	2,586	-
	165,612	160,683

Notes to the Financial Statements (continued)

9. Staff Trustee Remuneration and Related Parties Transactions (continued)

No external trustees had expenses reimbursed in the year in respect of travel expenses to board meetings (2021: four trustees, £57).

10. Tangible Fixed Assets

	Group Office equipment £	Oxford SU Office equipment £
Cost at 31 July 2021	29,770	29,770
Additions in the year	8,696	8,696
Cost at 31 July 2022	38,466	38,466
Depreciation at 31 July 2021	24,264	24,264
Charge for the year	5,995	5,995
Depreciation at 31 July 2022	30,259	30,259
Net Book value at 31 July 2022	8,207	8,207
Net Book value at 31 July 2021	5,506	5,506

11. Stocks

	2022	2022	2021	2021
	Group £	Oxford SU £	Group £	Oxford SU
Finished goods and goods for resale	2,965	2,965	1,176	1,176

Notes to the Financial Statements (continued)

12. Debtors	2022	2022	2021	2021
	Group	Oxford SU	Group	Oxford SU
	£	£	£	£
Trade debtors	39,415	558	13,706	202
Amounts owed by group undertakings	-	72,061	-	81,634
VAT recoverable	4,293	5,688	-	-
Prepayments and accrued income	69,774	3,152	65,720	28,000
Other debtors	180,000	180,000	180,000	180,000
	293,482	261,459	259,426	289,836

Other debtors include £180,000 (2021: £180,000) on deposit with the University of Oxford, held temporarily whilst alternative banking facilities are arranged.

13. Creditors	2022	2022	2021	2021
	Group	Oxford SU	Group	Oxford SU
	£	£	£	£
Trade creditors	34,086	28,380	18,547	9,396
Other creditors (salaries)	195,418	195,418	194,955	194,955
Other taxation and social security	-	-	(881)	394
Accruals and deferred income	40,704	13,254	22,144	11,914
	270,208	237,052	234,765	216,659

14. Pensions

The Oxford SU participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the Oxford SU is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the Oxford SU accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Notes to the Financial Statements (continued)

14. Pensions (continued)

The Oxford SU has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	OSPS
Date of valuation	31 March 2019
Date valuation results published	19 June 2020
Value of liabilities	£848m
Value of assets	£735m
Funding deficit	(£113m)
Principal assumptions:	
Discount rate	Gilts +0.5%-2.25%
Rate of increase in salaries	RPI
Rate of increase in pensions	Average RPI/CPI
Assumed life expectancies on retirement at age 65:	
Males currently aged 65	21.7 years
Females currently aged 65	24.4 years
Males currently aged 45	23.0 years
Females currently aged 45	25.8 years
Funding ratios:	
Technical provision basis	87%
Statutory pension protection fund basis	74%
Buy-out' basis	60%
Employer contribution rate (as % of pensionable salaries)	19%
Effective date of next valuation	31 March 2022

The discount rate for the OSPS valuation was:

- Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.75% p.a. at each term.
- Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 1.00% p.a. at each term.

Notes to the Financial Statements (continued)

14. Pensions (continued)

Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. **CPI** inflation is derived from the **RPI** inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between **RPI** and **CPI** inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the **RPI**, **CPI** or the average of the **RPI** and **CPI** inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

The OSPS employer contribution rate includes provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	Decrease by 0.25%	Increase by £45m
RPI	Increase by 0.25%	Increase by £40m

Deficit recovery plans

In line with FRS 102 paragraph 28 11A, Oxford SU has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below.

	OSPS
Finish date for deficit recovery plan	30 January 2028
Average staff number increase	1.00%
Average staff salary increase	3.00%
Average 5 over period	3.30%

A provision of £344,214 has been made as at 31 July 2022 (2021: £338,375) for the present value of the estimated future deficit funding element of the contributions payable under this agreement, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by Oxford SU during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan, being £92,650 (2021: £88,303).

Notes to the Financial Statements (continued)

15. Restricted funds

Oxford SU and Group

	As at August 2021 £	Income £	Expenditure £	As at 31 July 2022
Class Act	130	-	-	130
Comedy versus climate change	111	-	-	111
Green Trashing	3	-	-	3
Oxford RAG	7,834	29,849	(13,855)	23,828
Oxide Radio student group	110	-	-	110
Santander grant income	1,097	1,550	-	2,647
	9,285	31,399	(13,855)	26,829

Below is the analysis of restricted funds at 31 July 2021:

Oxford SU and Group

	As at 1 August 2020 £	Income £	Expenditure £	As at 31 July 2021 £
Class Act	142	-	(12)	130
Comedy versus climate change	111	-	-	111
Green Trashing	-	-	3	3
Oxford RAG	41,995	1,307	(35,468)	7,834
Oxide Radio student group	292	-	(182)	110
Santander grant income	986	-	111	1,097
	43,526	1,307	(35,548)	9,285

Notes to the Financial Statements (continued)

15. Restricted funds (continued)

Restricted income was received for the following purposes during the year:

Class Act supports, represents and campaigns on behalf of students from working class, low income, first generation and state comprehensive school backgrounds, as well as care leavers and estranged students.

Comedy versus climate change is an initiative to host termly comedy gigs to raise funds for climate-change charities and awareness about the climate crisis among the student body.

Green Trashing sold environmentally friendly products for use in the Oxford trashing tradition. Profit raised is to be given to an environmental charity.

Oxford RAG supports four charities which are selected by an all-student election in Hilary Term.

Oxide Radio income is used to support the running of the student radio station.

The Santander universities donation, worked on in collaboration with the University of Oxford, is to be spent on activities that encourage and engage diversity and inclusion across the University.

16. Unrestricted funds

Group

	As at 1 August 2021 £	Income £	Expenditure £	As at 31 July 2022 £
General funds	268,757	1,108,501	(1,122,320)	254,938
Pension reserve	(338,375)	-	(5,839)	(344,214)
	(69,618)	1,108,501	(1,128,159)	(89,276)

Oxford SU

	As at 1 August 2021 £	Income £	Expenditure £	As at 31 July 2022 £
General funds	279,794	924,268	(954,793)	249,269
Pension reserve	(338,375)	-	(5,839)	(344,214)
	(58,581)	924,268	(960,632)	(94,945)

Notes to the Financial Statements (continued)

16. Unrestricted funds (continued)

Below is the analysis of unrestricted funds at 31 July 2021:

Group

	As at 1 August 2020 £	Income £	Expenditure £	As at 31 July 2021 £
General funds	219,953	999,040	(950,236)	268,757
Pension reserve	(351,547)	13,172	-	(338,375)
	<u>(131,594)</u>	<u>1,012,212</u>	<u>(950,236)</u>	<u>(69,618)</u>

Oxford SU

	As at 1 August 2020 £	Income £	Expenditure £	As at 31 July 2021 £
General funds	152,197	1,032,361	(904,764)	279,794
Pension reserve	(351,547)	13,172	-	(338,375)
	<u>(199,350)</u>	<u>1,045,533</u>	<u>(904,764)</u>	<u>(58,581)</u>

General funds are funds available to be spent on Oxford SU's general purposes as determined by the trustees.

The pension reserve represents the net present value of the future contributions required over ten years to clear the funding deficit of the OSPS pension scheme. See note 14 for further details.

Notes to the Financial Statements (continued)

17. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	8,207	8,207
Current assets	26,829	516,939	543,768
Current liabilities	-	(270,208)	(270,208)
Pension scheme funding deficit	-	(344,214)	(344,214)
	26,829	(89,276)	(62,447)

Below is the analysis of net assets between funds as at 31 July 2021:

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	5,506	5,506
Current assets	9,326	497,975	507,301
Current liabilities	(41)	(234,724)	(234,765)
Pension scheme funding deficit	-	(338,375)	(338,375)
	9,285	(69,618)	(60,333)

18. Financial commitments

At 31 July 2022 Oxford SU had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2022	2021	2021
	Group	Oxford SU	Group	Oxford SU
	£	£	£	£
	Other	Other	Other	Other
Within one year	3,470	3,470	3,470	3,470
Between one and two years	2,602	2,602	3,470	3,470
Between two and five years	-	-	2,602	2,602
	6,072	6,072	9,542	9,542

Notes to the Financial Statements (continued)

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
Net movement in funds	(2,114)	27,735
Depreciation	5,995	3,821
Increase in debtors	(34,056)	(65,053)
Increase/Decrease in stock	(1,789)	1,136
Increase/Decrease in creditors	35,443	(1,368)
Increase/Used By in pension provision	5,839	(13,172)
Net cash flow Provided/Used by operations	9,318	(46,901)

20. Analysis of changes in net debt

	At 1 Aug 2021 £	Cash flows £	Other changes £	At 31 Jul 2022 £
Cash at bank and in hand	246,699	622	-	247,321
	246,699	622	-	247,321

21. Investment in OSSL Limited

OSSL Limited, registered number 07322922, is a wholly owned subsidiary of Oxford University Student Union. The address of the company is 4 Worcester Street, Oxford OX1 2BX. The activities of the company comprise primarily printing and distribution of student publications and running student events such as the annual freshers' fair.

The book value of the investment in OSSL Limited in the company accounts of Oxford University Student Union is £nil (2021: £nil).

During the year Oxford SU charged to OSSL Limited £65,754 (2021: £67,764) in respect of staff salaries and £3,623 (2021: £9,080) in respect of office costs. During the year gift aid amounting to £nil (2021: £67,755) was paid to Oxford SU by OSSL Limited in relation to 2020-21. Gift aid of £5,670 in relation to the last two years results will be paid to Oxford SU by OSSL Limited after the year-end. At the year end, the balance owed by OSSL Limited to Oxford SU was £72,061 (2021: £81,634).

Notes to the Financial Statements (continued)

22. Members' liability

The company is limited by guarantee and has no share capital. 13 guarantees were in place at year-end from trustees. In the event of the company being wound up, the liability of the members is limited to one pound.

23. Control relationships

Ultimate control of Oxford SU rests with its membership.

Notes to the Financial Statements (continued)

24. Comparative consolidated statement of financial activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
INCOME FROM:			
Donations	872,101	1,307	873,408
Infrastructure support in kind	26,726	-	26,726
Other trading activities:			
Commercial activity	111,211	-	111,211
Charitable activities for Students:			
Welfare	1,893	-	1,893
Other income	281	-	281
Total income	1,012,212	1,307	1,013,519
EXPENDITURE ON:			
Raising funds:			
Commercial activities	139,087	-	139,087
Charitable activities for Students:			
Advice and representation	576,878	35,548	612,426
Welfare	234,271	-	234,271
Total expenditure	950,236	35,548	985,784
Net movement in funds	61,976	(34,241)	27,735
Funds brought forward	(131,594)	43,526	(88,068)
Funds carried forward	(69,618)	9,285	(60,333)

Accounts

**Oxford University Student Union
(A Company Limited by Guarantee)**

**Registered Charity Number 1140687
Registered Company Number 07314850**

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 July 2021

Contents

Legal and Administrative Information	1
Report of the Trustees	3
Independent Auditor's Report to the Members of Oxford University Student Union	16
Consolidated Statement of Financial Activities	20
Consolidated Balance Sheet	21
Company Balance Sheet	22
Consolidated Cash Flow Statement	23
Notes to the Financial Statements	24

Legal and Administrative Information

TRUSTEES OF OXFORD UNIVERSITY STUDENT UNION

The trustees serving during the year and since the year end are set out below:

Sabbatical trustees

Keisha Asare	(appointed 5 July 2021)
Oluwakemi Agunbiade	(appointed 5 July 2021)
Anvee Bhutani	(appointed 5 July 2021)
Devika Devika	(appointed 5 July 2021)
Aleena Waseem	(appointed 5 July 2021)
Safa Sadozai	(appointed 5 July 2021)
Lauren Bolz	(vacated office 5 July 2021)
Tucker Drew	(vacated office 5 July 2021)
Ben Farmer	(vacated office 5 July 2021)
Dr Alex Foley	(vacated office 5 July 2021)
Amelia Holt	(vacated office 5 July 2021)
Nikita Ma	(vacated office 5 July 2021)

Student trustees

Bethan Margaret Adams	(appointed 20 March 2021)
Wesley Shanley Ding	(appointed 20 March 2021)
Dhitee Goel	(appointed 20 March 2021)
James Nevett	(vacated office 19 March 2021)
Marcin Pisanski	(vacated office 19 March 2021)
Asif Khan	(vacated office 19 March 2021)

External trustees

Nicholas Entwistle
India Jordan
Sarah Owen
Charlotte Potter

REGISTERED CHARITY NUMBER

1140687

REGISTERED COMPANY NUMBER

07314850

REGISTERED OFFICE

4 Worcester Street
Oxford
Oxfordshire
OX1 2BX

CHIEF EXECUTIVE

Kate Dawson

Legal and Administrative Information (continued)

BANKERS

The Co-operative Bank
13 New Road
Oxford
Oxfordshire
OX1 1LG

Santander
Santander House
Carfax
Oxford
Oxfordshire
OX1 1HB

AUDITOR

Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

SOLICITORS

Russell-Cooke LLP
8 Bedford Row
London
WC1R 4BX

Report of the Trustees

The board of trustees, who are also the directors of Oxford University Student Union ('Oxford SU'), are pleased to present their annual report along with the financial statements of Oxford SU for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 4 to the financial statements and comply with the requirements the Charities Act 2011, the Companies Act 2006, and the Charities Statement of Recommended Practice ("Charities SORP FRS 102") issued in October 2019.

THE AIMS OF THE CHARITY

Oxford SU is a students' union within the meaning of the Education Act 1994. The charitable objects of Oxford SU are the advancement of education of the students at the University of Oxford ('students' and 'the university' respectively) for the public benefit by:

- Promoting the interests and welfare of students and representing, supporting and advising students;
- Being the recognised representative channel between students and the university and any other external bodies;
- Providing social, cultural, and recreational activities and forums for discussions and debate for the personal development of students; and
- Furthering all purposes which are charitable in law, and which are incidental or conducive to the main objects.

These objects are pursued by representing and promoting the interests of its student membership to the University of Oxford, local and national government, the National Union of Students (NUS) and other external groups; providing welfare, support and advocacy services for students experiencing difficulty or requiring help during their time at university; campaigning on such issues as may affect the membership of the union; and the provision of other services as the membership might request or require.

Oxford SU will seek at all times to:

- Ensure that the diversity of its student membership is recognised and that equal access to services is available to all its members of whatever origin or orientation;
- Pursue its aims and objectives independently of any political party or religious group; and
- Pursue equal opportunities by taking positive action within the law to facilitate the participation of under-represented groups in educational, representative, social and cultural activities.

Public benefit

The trustees have a duty to report on 'public benefit' by explaining:

- the significant activities which are undertaken in order to carry out their aims for the public benefit; and
- their achievements measured against those aims.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Report of the Trustees (continued)

THE AIMS OF THE CHARITY (CONTINUED)

Strategic Development:

In November 2017, the board approved the 2017-2021 Strategic Plan. This plan provides a clear direction for the organisation, ensuring our work focuses on improving the overall experience for current and future students at the University of Oxford. The strategy has the following core themes and goals:

- Education: We want to support and encourage all students to get the most out of their academic experience at the University of Oxford
- Wellbeing: We want to work together with students and the university to make a welcoming, safe and inclusive place to live and study with an equally high experience for all students
- Community: We want to enable communities to connect, develop and grow – to improve the Oxford experience as a whole

Underpinning these strategic themes are six enabling plans, which focus on building a stronger and more dynamic organisation. The enablers are:

- Student driven
- Research and evidence
- Sustainable resources
- People and culture
- Effective communication
- Partnerships

ACHIEVEMENTS AND PERFORMANCE

Global Pandemic Mitigations:

Whilst the strategic plan was within the year 2020-21 and these were still the aims and aspirations of the organisation, in March 2020 the COVID-19 pandemic changed the priority areas of the organisation overnight. Oxford Students' Union changed its mode of operation from primarily face to face service delivery to primarily virtual delivery, moved all staff members to working from home, and had to manage the risk associated with funding, particularly commercial income. Moving through the uncertainty as an organisation whilst also supporting students through this unprecedented and uncertain times.

In determining the appropriate course of action throughout the pandemic, the Board of Trustees approved a series of priorities underpinning all the decision making in relation to COVID-19 which have been carried through from March 2020 to present:

1. A concentration on the wellbeing and safety of staff and students, immediately and in the longer term
2. To ensure the ability to provide appropriate and relevant support to students facing hitherto unknown challenges in their lives whilst studying at Oxford, including carrying on activity in alternative forms
3. To enable the ability for timely amplification of students' voices to the University to inform their decision making

Report of the Trustees (Continued):

Global Pandemic Mitigations (continued):

In addition, two pieces of work were carried out; one being around **financial efficiency** and ensuring **financial prudence** where possible and the other was an immediate review of the risk register considering the pandemic.

Financial Prudence & Financial Efficiency:

A series of measures were put in place to ensure financial prudence and efficiency due to the ongoing global pandemic and the unknown challenges to funding, particularly commercial income:

- Re-negotiated our contracts with commercial partners to ensure that income was still enabled whilst keeping the clients comfortable with alternative forms of activation
- Moved to a low risk appetite as an organisation, meaning bigger risks or areas where financial risk would be taken would need approval by subcommittees or Trustee Board to assess
- Worked alongside the University to discuss funding and ensure positive relationships to maintain the funding
- Put in place a recruitment freeze for a short period of time and assessed any need to recruit through the Senior Leadership Team
- Spend approval moved from Managers to Senior Leadership Team to ensure spend is appropriate and necessary

1. To concentrate on the wellbeing and safety of staff and students, immediately and in the longer term

Staff wellbeing:

In March 2021 the staff engagement survey results showed that 100% of staff said that they thought the organisation had managed the changes as a result of the COVID-19 pandemic effectively. 94% of staff said that the organisation is giving them the help they need to manage their mental wellbeing effectively. There were a number of initiatives introduced to enable these results:

- Supported staff financially to enable work from home set-ups and ensured they had the relevant and right equipment to work effectively
- Conducted a business-critical analysis of all workload to enable effective prioritising and not to overwhelm staff or Sabbatical Officers at a challenging time
- Utilising the Mind Wellness Action Plan template, held individual meetings with all SU staff and Sabbatical Officers with a 1-1 conversation about their wellbeing. These conversations (utilising the template) are now held every three months.
- Themes from the wellbeing actions plans were reviewed and long and short-term actions to support staff wellbeing put in place, these included a four-day working week during August and a weekly staff yoga session
- Responded to needs to flexible working to enable staff time to engage in wellbeing activities
- Managed and enabled careful allocation of workload
- Supported the induction of 4 new starters all remotely including a full induction programme for the new CEO, with a clear focus on wellbeing

Report of the Trustees (Continued):

Global Pandemic Mitigations (continued):

- Conducted a complete review of our People and Culture plan considering the pandemic as there was an understanding that to enable a high performing, empowered organisation the areas of development were now very different to the original strategy.
- This included adding in an entire section about supporting staff through the pandemic and strategies we needed to put in place to enable this
- All Team Calls at the start and end of the week allow the flow of communication but also provide a consistent space for staff to raise challenges and issues they may be facing
- Created a three-phase approach to returning to the office to ensure some clarity and anchors of what is currently happening and when decisions and reviews would be made, overseen by the Trustee Board
- Ensured that when the office was available, staff could utilise the space safely. This was to support those who may not have suitable home environments to work (eg. Shared houses)
- Worked alongside the University, enabled staff to safely return to the office, should they wish to, with all relevant measures put in place to ensure the office is COVID safe
- Hosted an all staff away day where we clarified the priorities for the academic year to enable for forward thinking and to continually motivate staff and Sabbaticals

Student wellbeing:

- Created a guide on tips and tricks for students self-isolating built from the experience of students who had previously self-isolated
- Ran a student consultation in June 2020 on welfare challenges present from COVID-19 with 360+ responses with the recommendations shared and actioned with the University
- Enabling the continuation of the welfare supplies (condoms and pregnancy tests) at cost price to Common Rooms
- Welfare menu revised to provide an online provision with the same level of service delivery
- Our advice support has moved to an online provision with drop-in now offered over the phone and appointments conducted over Teams
- Hosted a series of online welfare events during Fresher's including meditation, cooking demonstrations and yoga attended by 55 students
- Moved our training provision for Consent Workshops online and trained over 200 students to deliver consent workshops within their Colleges
- The VP Welfare and Equal Opportunities has met with and supported Welfare Representatives of Common Rooms to enable networking conversations
- Improved and released a new series of compulsory student training focused on wellbeing, inclusion and adherence with regulations such as GDPR to reduce stress and encourage independence
- The student-led project 'A Place For You' launched facilitated by Oxford SU staff team and supported by Sabbatical Officers which is a collective resource of guides created by students, for students, welcoming them to a remote Oxford with information essential to wellbeing
- Facilitated a student takeover of Oxford SU social media channels sharing real-life stories, wellbeing tips and tricks and student community building through live Q&As

Report of the Trustees (Continued):

Global Pandemic Mitigations (continued):

2. To ensure the ability to provide appropriate and relevant support to students facing hitherto unknown challenges in their lives whilst studying at Oxford, including carrying on activity in alternative forms

- Hosted a Virtual Freshers Fair where students could, from the safety of their own homes, find communities and societies to join to build and develop friendships
- Supported Clubs and Societies to provide online events by producing a training session - Tips and Tricks: Planning a Student Event in a COVID world which was approved by Michaelmas Coordination Group
- Redeveloped our Societies Directorate to strengthen the information provided online so that students could connect and find other communities of students online
- Reviewed and strengthened our Student Pad platform with feedback from the Colleges to enable students to find suitable accommodation within the Colleges and Oxford during these uncertain times
- Hosted the BAME Leadership Conference online with guest speakers and workshops with 89 tickets sold
- In partnership with the Safety Office created training on risk assessment to ensure that students could continue delivering safe events
- Supported The Oxford Student (OxStu) to move from a regular print to an online broadsheet with a new website and additional software to enable work from home
- Supported our six student-led SU Campaigns who work to improve the experience of specific groups of students: CRAE (Campaign for Racial Awareness and Equality), Class Act, Disabilities Campaign, LGBTQ+ Campaign, International Students Campaign, and It Happens Here (the Campaign for sexual violence survivors) to move to online events and provision
- Enabled our Volunteering Portal to host online volunteering opportunities within the community during COVID-19

3. To enable the ability for timely amplification of students' voices to the University to inform their decision making

- Lobbied the University on a series of issues including Honour the Offer for students effected by the A Level results changes and Fair Outcome for Students, which called on the University to put in relevant mitigations for students to not to be penalised as a result of the impact of the COVID-19 pandemic.
- Held our Sabbatical Officer induction entirely online across three time zones equipping the Sabbatical Officers with the skills and knowledge to be effective representatives. This was centred around a series of streams (Being an employee of Oxford SU, Skills, Team Building, Knowledge, Handover from previous Sabbatical Officer and stakeholder support)
- Played a key role in decision making during the COVID-19 pandemic with membership on Bronze, Michaelmas Coordination Group and the Student Experience Coordination Group, in addition to the routine committees and groups that meet
- Recruited and trained virtually our 8 Divisional Representatives

Report of the Trustees (Continued):

Global Pandemic Mitigations (continued):

- Regular contact, meetings and support for our Divisional Representatives have in the form of a whatsapp group, fortnightly newsletter as well as regular meetings with the Policy and Change Coordinator
- The Sabbatical Officers and SU staff have attended over 600 meetings representing students to the University and Colleges
- Worked in partnership with the Student Experience Coordination Group to produce FAQs and high-level statements on Accommodation and Catering, Social Life, Welfare and Finance to enable clarity for students
- Worked in partnership with the Student Experience Coordinator Group to produce a high-level statement on Student Experience overall
- The Student Experience Coordinator Group proved very effective and successful that it will continue beyond COVID to enable ongoing dialogue
- Supported the Sports Federation to enable their voice to be amplified and guidance for sports at Oxford to be created
- Worked in partnership with the University by attending and speaking at the Town Hall event organised by Oxford City Council, reassuring the community of the measures the University has put in place and what positive additions students bring to Oxford including volunteering work
- Ensured the continuation in an online format of Student Council to ensure a space for students to utilise the democratic forum of the Students' Union to create change
- Supporting and hosting regular meetings between the common room representatives for individual roles to gain regular feedback to ensure Oxford SU are being truly representative: GradPresCom, PresCom, E+E RepCom, EntzCom, AcademicCom, AccessCom, WelfareCom, SportsCom. As of 4th November, over 150 Common Room representatives have attended

As mentioned, the pandemic changed the service delivery of Oxford SU overnight and the impact of the ever-changing circumstances way beyond our control. The short-term nature of announcements by the government means these challenges continue. As we transition out of the Pandemic and learn to adapt and learn from the experience of the past two years, there is still a great deal of uncertainty ahead.

The above highlights how adaptable the organisation and the team have been to these changes and we are immensely proud of this. Continuing to focus on growing and developing our services and representation even in these uncertain times is a testament to the team.

There have also been positives to the pandemic and changes to our working most notably the creation and ongoing development of the Student Experience Coordination Group and some excellent partnership working with the University and Colleges to enable the development of clarity of messages to students around key areas like accommodation and catering.

We will continue to be adaptable to the ongoing pandemic, both with our service delivery, our financial efficiency and ensure continued representation for our members, utilising learnings as we move forward to continually improve despite the uncertainties ahead.

Report of the Trustees (Continued):

FUTURE PLANS

Oxford SU has been on a journey the last year to make decisions on its strategic direction moving forwards. The pandemic meant that decisions needed to be made on the best course of action for the future of Oxford SU whilst also taking into account the impact of the ongoing pandemic which meant horizon scanning was challenging and students wants and needs were in the immediate rather than long term.

The Trustees were presented with three options for strategic development moving forwards; to extend the current strategy, to create a new strategic plan or to create interim strategic aims with annual plans that sit beneath.

The Trustee Board then asked the CEO to conduct a review of the organisation to enable the decision making of this. The review found the following:

- Oxford SU has seen a transformation since 2017 with huge developments in the professionalisation of Oxford SU as a charity and organisation and increasing its visibility and credibility with members and engagement overall.
- The strategy has in the main delivered what it was intended to. This will act as a springboard for any strategic development and decisions made and has laid strong foundations for the future however it was viewed that we had moved beyond the current strategy as an organisation.
- COVID has enabled Oxford SU to see its unique selling point. Its ability to be the true representative body of the University of Oxford and act as the conduit between the Colleges and University for student members on issues that matter.
- COVID has taught us that our online presence and ways of working can be just as effective as physical presence and we need to strengthen both. In the interim we need to strengthen our online presence whilst we lobby for a physical presence eg. A new building
- Academic Representation needs to be a key area of focus moving forward for the organisation, particularly our interaction with Course Representatives following on from the success of our engagement with Divisional Representatives.
- There are clear 'hot topics' within the student body that are important to our members and we need to define and enable engagement within these areas to remain relevant: Mental Health, COVID, Environment, Race-Equality and Access
- Our relationship with the University and their understanding of Oxford SU has improved exponentially since 2017, the Colleges understanding of us is mixed and not understood in the main, this is causing challenges for our engagement with members

Report of the Trustees (Continued):

FUTURE PLANS

- Students' Unions operate within three spheres – Representation (ensuring student voice on a University, local and national basis), Opportunity (offer opportunities to develop through sports clubs, societies, student media, RAG and volunteering) and Community (developing community links or building communities that students are part of). Oxford SU has been attempting to develop and deliver all three spheres with key areas of control and adequate resource missing within them to be able to do this effectively.
- The conversation on whether the Students' Union should take on Clubs and Societies from the Proctors office continues to be a challenge for the organisation. If this was to be the strategic aim moving forward, this would need a full strategic review development and a significant shift in resourcing to support.
- Oxford SU needs to lean into the way it is different from other Students' Unions and seek to utilise this to our advantage, it may not be about 'engagement numbers' in traditional way, but more about lobbying/impact/policy.

As a result of this review the Trustee Board made the decision to move to the option of interim strategic aims with annual plans that sit beneath with a focus on our USP of representation and unlocking college engagement and pausing the want to take on Clubs and Societies until further scoping is completed, and funding is available.

After this clear direction from the Trustee Board, the CEO has been working alongside the organisation to develop the new interim strategic aims. A five-step plan was created to reach these strategic aims. This included desk research, talking with students and stakeholders, an analysis of the results, testing and checking and communicating and implementing.

The organisation has analysed the results and the following interim strategic aims have been created following a workshop with the staff team which the Trustee Board approved.

Oxford SU's Strategic Aims 2021 - 2023

Oxford SU's purpose is to improve the overall experience for current and future students at the University of Oxford

Our values: We are inclusive. We take action. We challenge. We adapt. We listen.

Report of the Trustees (Continued):

FUTURE PLANS

Our Strategic Aims for 2023:

- We want Common Rooms to feel supported and empowered by Oxford SU, adding value to the College experience
- We want to be the representative voice of the students of Oxford, guaranteeing every student's voice is at the heart of what we do
- We want to act as the nexus to bring people together, showcasing the community at Oxford and ensuring students get the support they deserve.

To take action on the issues that students care about: Mental Health and Wellbeing, Access, Race-Equality, Sustainability and Sexual Violence

Our ways of working: High-visibility, Student-Led, Facilitator, Partnerships, Sustainable Resources, People & Culture, Research & Evidence

A staffing structure linked to the above strategic aims has been approved and implemented by the organisation and the time will now be taken to ensure benchmarking and impact can be developed and implemented for the organisation. Oxford SU will still be looking to support students as we transition out of the COVID-19 pandemic.

FINANCIAL REVIEW

In 2020-21 the surplus on total funds for the year was £27,735 (2019-20: a deficit of £139,105). Total funds are made up of restricted and unrestricted funds. The unrestricted funds comprise general funds and the pension reserve. At the year end, the balance of general funds increased to £268,757 (2019-20: a balance of £219,953). The pension fund deficit balance decreased to £338,375 (2019-20: a deficit balance of £351,547). The surplus balance on restricted funds decreased to £9,285 (2019-20: a surplus balance of £43,526). The total funds deficit balance decreased to £60,333 (2019-20: a deficit balance of £88,068). Oxford SU is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of estimated deficit contributions over the agreed funding plan to 2028 and does not represent an immediate cash outflow. Excluding this, Oxford SU is in a net asset position both overall and on unrestricted funds.

Oxford SU's reserves policy sets the target level of reserves at three months' total running costs less 75% of the grant funding agreed with the University of Oxford for the same period. This gives a target level of reserves of £80,000. This figure applies to unrestricted general funds, which at the year-end stood at £268,757 (General funds are therefore well in excess of the target level).

In view of this, the Trustees had planned a deficit on general funds of £43,800 in 2020-21, as part of a strategy to utilise its reserves and bring them closer to the target level. The increase, from £219,953 at the beginning of the year to £268,757 at the end of the year, is considerably higher than planned as a result of less student facing activities that was brought on by the continued impact of the covid-19 pandemic. Alongside this there were also major declines in numerous provision schemes held by the company (Pension Reserve & Outstanding Holiday Entitlement Scheme). Whilst the company generated a surplus of general funds this year, it

still remains a target set by the trustees that Oxford SU will utilise its reserves in 2021-22 with a budgeted deficit of £51,764.

Oxford SU also held restricted funds at year end of £9,285 (2020: £43,526). A portion of this relates to funds raised for Oxford Raise and Give (RAG). These funds are not available for the general purposes of Oxford SU. The residual value is made up of the fixed assets the company holds on its books.

The activities of OSSL Limited, Oxford SU's trading subsidiary, are consolidated with these financial statements.

Key risks and uncertainties

The board of trustees considers the following to be the key risks that Oxford SU needs to focus on. These are monitored by senior managers and trustees on a regular basis.

Pension scheme deficit

The current funding shortfall on the University of Oxford Staff Pension Scheme requires significant, but currently affordable, annual payments. A clear strategy is in place, overseen by the trustees of the scheme, to recover the deficit.

Liquidity

Oxford SU's objective in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. Oxford SU expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations, Oxford SU has credit facilities available. Given the positive cash flows and significant cash balance held at year-end, Oxford SU is in a position to meet its commitments and obligations as they come due.

Customer credit exposure

Oxford SU may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. Oxford SU is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships.

Funding

Oxford SU's principal funding sources are grant income from the University of Oxford, and its commercial activities. University funding has been provisionally agreed until 2022-23. Income from Oxford SU's commercial activities is increasing. The trustees continue to monitor these sources of income closely.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The structure of the organisation

The trustees who served during the year and since the year end are set out on page 1.

The board of trustees as charity trustees is responsible for the overall performance, strategic direction and management of Oxford SU and (subject to relevant legislation, its articles and bye-laws) may exercise all the powers of Oxford SU. The board is made up of:

- up to six sabbatical trustees,
- up to five student trustees, and
- up to four external trustees.

The trustees are responsible for approving the strategy, major plans (including the annual budget and long-term financial goals) and policies of Oxford SU and for ensuring that these are implemented via the chief executive.

Sabbatical trustees are elected by the student members. Their main remit is to undertake Oxford SU's representative and campaigning work. Student trustees are similarly elected by the student members, ensuring that the student members are directly represented on the board. External trustees are selected by the nominations committee and then ratified by Oxford SU's Council. Their main role is to provide a long-term strategic view to the board. Sabbatical trustees and student trustees hold office for one year, and external trustees for up to four years. Student trustees and external trustees are eligible for re-election.

There are clear distinctions between the role of trustees and the executive team, led by the chief executive. The board of trustees holds a range of reserved matters and delegates certain authority to the executive team in order to run the organisation efficiently. Matters such as policy, strategy and budgets are prepared by the executive team for consideration and approval by the trustees, who then monitor the implementation of these plans.

The finance and risk subcommittee is a board subcommittee with clear terms of reference, and which reports directly to the board of trustees. The finance and risk subcommittee has delegated responsibility to manage the finances of Oxford SU, including monitoring expenditure and developing budgets and financial policies. It also takes a lead role in the management of risk. The board of trustees makes appointments to this committee.

For new trustees, Oxford SU has a wide-ranging induction programme. The programme is led by the existing external trustees and the chief executive. Each new trustee is given an induction guide and supported into their new role through a series of induction meetings and briefings. These cover the core aspects of their responsibilities, including strategy, finance, legal matters and the relationship between the trustees and the chief executive. New trustees are also given a copy of the charity commission guidance. The chair attends specialist training to support their role.

Under the Education Act 1994, the University of Oxford has a statutory duty to take such steps as are reasonably practicable to ensure that Oxford SU operates in a fair and democratic manner and is held to proper account for its finances. Oxford SU, therefore, works alongside the University of Oxford in ensuring that its affairs are properly conducted and that the educational and welfare needs of Oxford SU's student members are met. This is done through a subcommittee of Education Committee of the University of Oxford – Joint Subcommittee of Education Committee and Student Members

How management works at Oxford SU

Day to day operational and staff management is delegated to the chief executive who is responsible to the trustees for strategy; its development, implementation and operational performance. The chief executive is supported by other members of the senior management team. During the year 2020-21 this comprised:

Chief Executive:

- Kate Dawson

Deputy Chief Executive:

- Sarah Bradley

Head of Finance and Organisational Effectiveness:

- Kristy-Anne Field

Oxford SU employs 22 full time equivalent salaried staff (20 employees). The chief executive oversees the pay and benefits of staff, ensuring a fair and consistent approach that relates to the level of responsibilities undertaken. Each year, along with the salaries of other staff, key management salaries are subject to a standard inflationary uplift decided by the Finance and Risk Subcommittee depending on the context of that year.

The pay for the chief executive is set by the board and reviewed annually. Pay for sabbatical trustees is also reviewed by the board. Where the relevant person sits on the board of trustees, they are not present while the relevant discussions take place.

Risk management

The trustees have given consideration to the major risks to which Oxford SU is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks. The risk register is monitored by the Finance & Risk Subcommittee and discussed annual at the full board or more frequently if needed.

Fundraising

Oxford SU only carries out fundraising activities to raise funds for Oxford Raise and Give (RAG). Funds are raised through fundraising events and through sponsored challenges carried out by students. All fundraising activities are carried out by students with assistance from staff at Oxford SU. No complaints relating to fundraising activities have been received by Oxford SU during this financial period.

Oxford SU does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, Oxford SU considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

Oxford SU does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, Oxford SU considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Oxford University Student Union for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and

the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

In accordance with company law, as the company's directors, we certify that:

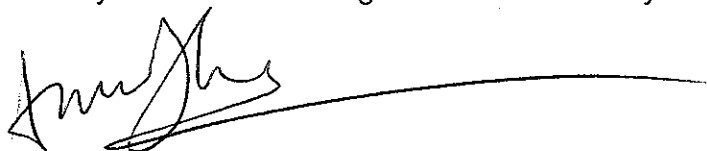
- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The trustees have agreed on these financial statements which have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:



Anvee Bhutani
Chair of trustees
Date: 23 February 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION

We have audited the financial statements of Oxford University Student Union for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (the United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 14 -15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)**

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks include testing a sample of income across the year to supporting documentation, and reviewing income received either side of the year end to ensure this has been recognised correctly.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 9 March 2022

Consolidated Statement of Financial Activities

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations	5	872,101	1,307	873,408	852,803
Infrastructure support in kind		26,726	-	26,726	26,219
Other trading activities:					
Commercial activity		111,211	-	111,211	232,725
Charitable activities for students:					
Welfare		1,893	-	1,893	5,588
Other income		281	-	281	804
Total income		1,012,212	1,307	1,013,519	1,118,139
EXPENDITURE ON:					
Raising funds:					
Commercial activities	7	139,087	-	139,087	191,634
Charitable activities for students:					
Advice and representation	7	576,878	35,548	612,426	812,432
Welfare	7	234,271	-	234,271	253,122
Publications	7	-	-	-	56
Total expenditure		950,236	35,548	985,784	1,257,244
Net expenditure and movement in funds		61,976	(34,241)	27,735	(139,105)
Funds brought forward		(131,594)	43,526	(88,068)	51,037
Funds carried forward		(69,618)	9,285	(60,333)	(88,068)

All operations are continuing.

The notes on pages 24 to 40 form part of these accounts.

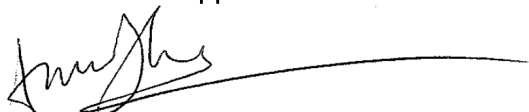
Consolidated Balance Sheet

as at 31 July 2021	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	5,506	9,327
		<u>5,506</u>	<u>9,327</u>
CURRENT ASSETS			
Stocks	11	1,176	2,312
Debtors	12	259,426	194,373
Cash at bank and in hand		246,699	293,600
		<u>507,301</u>	<u>490,285</u>
CREDITORS: Amounts falling due within one year	13	(234,765)	(236,133)
NET CURRENT ASSETS		<u>272,536</u>	<u>254,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>278,042</u>	<u>263,479</u>
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	(338,375)	(351,547)
NET (LIABILITIES)/ASSETS		<u>(60,333)</u>	<u>(88,068)</u>
REPRESENTED BY			
RESTRICTED FUNDS	15	9,285	43,526
UNRESTRICTED FUNDS			
General funds	16	268,757	219,953
Pension reserve	16	(338,375)	(351,547)
TOTAL FUNDS		<u>(60,333)</u>	<u>(88,068)</u>

The notes on pages 24 to 40 form part of these accounts.

The profit for the financial year dealt with in the financial statements of the parent company was £106,528 (2020: deficit of £161,310).

These accounts were approved and authorised for issue by the trustees and signed on their behalf by:



Anvee Bhutani
Chair of trustees
Date: 23 February 2022

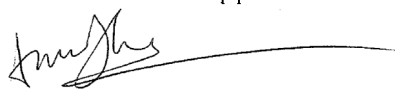
Company Balance Sheet

Registered Company number 07314850

as at 31 July 2021	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	5,506	9,327
		<u>5,506</u>	<u>9,327</u>
CURRENT ASSETS			
Stocks	11	1,176	2,312
Debtors	12	289,836	211,882
Cash at bank and in hand		209,220	201,823
		<u>500,232</u>	<u>416,017</u>
CREDITORS: Amounts falling due within one year	13	(216,659)	(229,621)
NET CURRENT ASSETS		<u>283,573</u>	<u>186,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>289,079</u>	<u>195,723</u>
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	(338,375)	(351,547)
NET (LIABILITIES)/ASSETS		<u>(49,296)</u>	<u>(155,824)</u>
REPRESENTED BY			
RESTRICTED FUNDS	15	9,285	43,526
UNRESTRICTED FUNDS			
General funds	16	279,794	152,197
Pension reserve	16	(338,375)	(351,547)
TOTAL FUNDS		<u>(49,296)</u>	<u>(155,824)</u>

The notes on pages 24 to 40 form part of these accounts.

These accounts were approved and authorised for issue by the trustees and signed on their behalf by:



Anvee Bhutani
Chair of trustees
Date: 23 February 2022

Consolidated Cash Flow Statement

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	(46,901)	8,151
Cash flows from investing activities			
Payments to acquire of fixed assets	10	-	(6,738)
Proceeds from sale of fixed assets		-	1,400
Net cash used in investing activities		-	(5,338)
Decrease in cash and cash equivalents in the year		(46,901)	2,813
Cash and cash equivalents brought forward		293,600	290,787
Cash and cash equivalents carried forward		246,699	293,600

The notes on pages 24 to 40 form part of these accounts.

Notes to the Financial Statements

1. Company information

Oxford University Student Union ('Oxford SU') is a charitable company limited by guarantee, incorporated in England and Wales. The address of its registered office is 4 Worcester Street, Oxford, Oxfordshire, OX1 2BX.

Oxford SU is a students' union within the meaning of the Education Act 1994. It is devoted to the educational interests and welfare of the students of the University of Oxford ('the university') and exists to further the educational purposes of the university.

2. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ('Charities SORP'), the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Companies Act 2006.

Oxford SU meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling (£).

The group financial statements consolidate the financial statements of Oxford University Student Union and its subsidiary undertaking drawn up to 31 July each year.

Going concern

Oxford SU is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2028, and does represent an immediate cash outflow. Before the pension scheme deficit liability Oxford SU has positive funds of £278,042 (2020: £263,479). The Trustees have a reasonable expectation that Oxford SU has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of Covid-19 including the ability of Oxford SU to continue to carry out its charitable objects, the impact on future income and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual Financial Statements.

3. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Valuation of a present value of future pension deficit contributions

In accordance with the requirements of FRS 102, Oxford SU has made provision for the present value of required future pension deficit contributions. The contributions required are estimated by management with the assistance of a qualified actuary. The present value is then calculated using an appropriate discount rate. Further details of the estimate, including the key assumptions used, are given in note 14.

Notes to the Financial Statements (continued)

4. Accounting policies

Income

All income and capital resources are recognised in the accounts when entitlement to the income or endowment arises, there is a probable economic benefit to Oxford SU and the amount can be reliably quantified. The infrastructure support provided by the university is accounted for as income and expenditure of the year at an estimated value to Oxford SU by reference to the alternatives available on the commercial market.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit.

Expenditure on raising funds comprises the costs associated with attracting voluntary income and the costs of commercial activities of OSSL Limited.

Charitable expenditure comprises those costs incurred by Oxford SU in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of Oxford SU and include the audit fees and costs linked to the strategic management of Oxford SU.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, however, salary costs are apportioned on the basis of time worked on each activity.

Fixed assets and depreciation

Fixed assets comprise major items of equipment. Fixed assets are stated at cost, net of depreciation and any provision for impairment. The useful economic life of all assets is deemed to be four years over which depreciation is charged on a straight line basis. In the period of acquisition, a full year's depreciation is charged.

An asset purchased with a cost of over £1,000 are capitalised. Expenditure on asset costing under £1,000 is recognised as an expense in the year of purchase.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of goods purchased for resale the first in first out basis is used.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements (continued)

4. Accounting policies (continued)

Creditors

Short-term trade creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 24 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments and deferred expenditure, and financial liabilities referring to all creditor balances excluding advance fees, deposits in advance and other taxes and social security.

Taxation

Oxford SU's profits are not liable to taxation so long as they are derived from trading with junior members of the university. No provision has been made for a current or deferred tax within its wholly owned subsidiary on the grounds that OSSL Limited transfers its taxable profits by gift aid to the Oxford University Student Union and therefore no tax asset or liability will be realised.

Pensions

Oxford SU participates in the University of Oxford Staff Pension Scheme ('OSPS'). This scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set. Oxford SU is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", Oxford SU therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since Oxford SU has entered into an agreement (the Recovery Plan) that determines how each employer within the schemes will fund the overall deficit, Oxford SU recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

5. Income

Included within donations is £47,101 (2020: £14,799) in respect of the Coronavirus Job Retention Scheme.

Notes to the Financial Statements (continued)

6. Net expenditure for the year	2021	2020
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of owned assets	3,821	4,940
Auditor's remuneration	9,020	8,785

7. Expenditure

	2021			2020		
	Directly attributable costs £	Support costs £	Total costs £	Directly attributable costs £	Support costs £	Total costs £
Commercial activities	139,087	-	139,087	191,634	-	191,634
Advice and representation	212,031	400,395	612,426	291,275	521,157	812,432
Welfare	81,108	153,163	234,271	90,750	162,372	253,122
Publications	-	-	-	20	36	56
	432,226	553,558	985,784	573,679	683,565	1,257,244

Further details of the costs included in the above headings are provided as follows:

Advice and representation – elected staff salaries, Oxford SU campaign expenses and communications expenditure

Welfare – student advisor salaries and events costs including the Oxford SU teaching awards

Publications – costs of producing Oxford SU publications including the Alternative Prospectus

Notes to the Financial Statements (continued)

7. Expenditure (continued)

Governance costs

Included within support costs are governance costs of £32,012 (2020: £32,963):

	2021 £	2020 £
Elections and Referendums	350	368
Student officer training	121	1,555
Board expenses	(10)	722
Auditor's remuneration	9,020	8,785
Legal and professional	22,531	21,533
	<u>32,012</u>	<u>32,963</u>

8. Staff costs

The average weekly number of persons employed during the year was:

	2021 No.	2020 No.
Elected staff	6	6
Student advisors	2	2
Office staff	14	18
Total	<u>22</u>	<u>26</u>

	2021 £	2020 £
The total cost of their remuneration was:		
Wages and salaries	577,561	626,124
Social security costs	51,046	50,149
Other pension costs	90,905	155,693
Total employees' remuneration	<u>719,512</u>	<u>831,966</u>

Notes to the Financial Statements (continued)

8. Staff costs (continued)

No employees' remuneration (excluding employer pension and national insurance contributions) exceeded £60,000 in the year. The remuneration of key management personnel (including employer pension and national insurance contributions) was £232,656 (2020: £227,346). This relates to the chief executive and the remunerated trustees. Staff costs include settlement costs of £nil (2020: £33,930).

9. Staff Trustee Remuneration and Related Parties Transactions

No trustees received any remuneration in the year in their capacity as trustees, but, as permitted by Article 6.6.6(a) of Oxford SU's Articles of Association, the following trustees received remuneration for other services as sabbatical officers during the period. The figures include employer pension and national insurance contributions.

	2021 £	2020 £
A Faruk	-	24,892
K Masler	-	21,264
R McCallion	-	25,563
N Misra	-	21,573
A Sparks	-	25,423
R Williams	-	25,178
L Bolz	20,981	2,379
H Drew	22,357	2,379
B Farmer	26,015	2,379
A Foley	25,385	2,379
A Holt	26,501	2,379
N MA	24,648	2,246
A Waseem	2,452	-
K Asare	2,592	-
O Agunbiade	2,452	-
D Devika	2,522	-
S Sadozai	2,452	-
A Bhutani	2,326	-
	160,683	158,034

Notes to the Financial Statements (continued)

9. Staff Trustee Remuneration and Related Parties Transactions (continued)

Four external trustees had expenses reimbursed totalling £57 in the year in respect of travel expenses to board meetings (2020: four trustees, £149). Oxford SU made no loans to Trustees in the year (2020:£nil).

10. Tangible Fixed Assets

	Group Office equipment £	Oxford SU Office equipment £
Cost at 31 July 2020	29,770	29,770
Additions in the year	-	-
Disposals in the year	-	-
Cost at 31 July 2021	<u>29,770</u>	<u>29,770</u>
Depreciation at 31 July 2020	20,443	20,443
Charge for the year	3,821	3,821
Disposals in the year	-	-
Depreciation at 31 July 2021	<u>24,264</u>	<u>24,264</u>
Net Book value at 31 July 2021	<u>5,506</u>	<u>5,506</u>
Net Book value at 31 July 2020	<u>9,327</u>	<u>9,327</u>

11. Stocks

	2021	2021	2020	2020
	Group £	Oxford SU £	Group £	Oxford SU £
Finished goods and goods for resale	<u>1,176</u>	<u>1,176</u>	<u>2,312</u>	<u>2,312</u>

Notes to the Financial Statements (continued)

12. Debtors	2021 Group £	2021 Oxford SU £	2020 Group £	2020 Oxford SU £
Trade debtors	13,706	202	14,173	374
Amounts owed by group undertakings	-	81,634	-	31,308
Prepayments and accrued income	65,720	28,000	-	-
Other debtors	180,000	180,000	180,200	180,200
	259,426	289,836	194,373	211,882

Other debtors include £180,000 (2020: £180,000) on deposit with the University of Oxford, held temporarily whilst alternative banking facilities are arranged.

13. Creditors	2021 Group £	2021 Oxford SU £	2020 Group £	2020 Oxford SU £
Trade creditors	18,547	9,396	10,814	10,631
Other creditors (salaries)	194,955	194,955	182,235	182,235
Other taxation and social security	(881)	394	210	297
Accruals and deferred income	22,144	11,914	42,874	36,458
	234,765	216,659	236,133	229,621

14. Pensions

Oxford SU participates in one principal pension scheme for its staff – the University of Oxford Staff Pension Scheme ('OSPS'). The assets of the scheme are held in a separate trustee-administered fund. OSPS is a contributory mixed benefit scheme (i.e. it provides benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). It is a multi-employer scheme and Oxford SU is unable to identify its share of the underlying assets and liabilities relating to the defined benefits of the scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, Oxford SU accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the scheme in respect of the accounting period. In the event of the withdrawal of any of the participating employers in OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Notes to the Financial Statements (continued)

14. Pensions (continued)

Oxford SU has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for OSPS.

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	OSPS
Date of valuation	31 March 2019
Date valuation results published	19 June 2020
Value of liabilities	£848m
Value of assets	£735m
Funding deficit	(£113m)
Principal assumptions:	
Discount rate	Gilts +0.5%-2.25%
Rate of increase in salaries	RPI
Rate of increase in pensions	Average RPI/CPI
Assumed life expectancies on retirement at age 65:	
Males currently aged 65	21.7 years
Females currently aged 65	24.4 years
Males currently aged 45	23.0 years
Females currently aged 45	25.8 years
Funding ratios:	
Technical provision basis	87%
Statutory pension protection fund basis	74%
'Buy-out' basis	60%
Employer contribution rate (as % of pensionable salaries)	19%
Effective date of next valuation	31 March 2022

The discount rate for the OSPS valuation was:

- Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
- Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

Notes to the Financial Statements (continued)

14. Pensions (continued)

Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

The OSPS employer contribution rate includes provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact Oxford SU's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	Decrease by 0.25%	Increase by £45m
RPI	Increase by 0.25%	Increase by £40m

Deficit recovery plans

In line with FRS 102 paragraph 28 11A, Oxford SU has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below.

	OSPS
Finish date for deficit recovery plan	30 January 2028
Average staff number increase	0.00% to 8.6%
Average staff salary increase	2.00%
Average 4over period	0.74%
Effect of 0.5% change in discount rate	£7,900
Effect of 1% change in staff growth	£15,700

A provision of £338,375 has been made as at 31 July 2021 (2020: £351,547) for the present value of the estimated future deficit funding element of the contributions payable under this agreement, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by Oxford SU during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan, being £88,303 (2020: £155,693).

Notes to the Financial Statements (continued)

15. Restricted funds

Oxford SU and Group

	As at 1 August 2020 £	Income £	Expenditure £	As at 31 July 2021 £
Class Act	142	-	(12)	130
Comedy versus climate change	111	-	-	111
Green Trashing	-	-	3	3
Oxford RAG	41,995	1,307	(35,468)	7,834
Oxide Radio student group	292	-	(182)	110
Santander grant income	986		111	1,097
	<u>43,526</u>	<u>1,307</u>	<u>(35,548)</u>	<u>9,285</u>

Below is the analysis of restricted funds at 31 July 2020:

Oxford SU and Group

	As at 1 August 2019 £	Income £	Expenditure £	As at 31 July 2020 £
Class Act	200	-	(58)	142
Comedy versus climate change	-	1,228	(1,117)	111
Green Trashing	285	-	(285)	-
Oxford RAG	49,691	77,841	(85,537)	41,995
Oxide Radio student group	-	835	(543)	292
Santander grant income	-	3,000	(2,014)	986
	<u>50,176</u>	<u>82,904</u>	<u>(89,554)</u>	<u>43,526</u>

Notes to the Financial Statements (continued)

15. Restricted funds (continued)

Restricted income was received for the following purposes during the year:

Class Act supports, represents and campaigns on behalf of students from working class, low income, first generation and state comprehensive school backgrounds, as well as care leavers and estranged students.

Comedy versus climate change is an initiative to host termly comedy gigs to raise funds for climate-change charities and awareness about the climate crisis among the student body.

Green Trashing sold environmentally friendly products for use in the Oxford trashing tradition. Profit raised is to be given to an environmental charity.

Oxford RAG supports four charities which are selected by an all-student election in Hilary Term.

Oxide Radio income is used to support the running of the student radio station.

The Santander universities donation, worked on in collaboration with the University of Oxford, is to be spent on activities that encourage and engage diversity and inclusion across the University.

16. Unrestricted funds

Group

	As at 1 August 2020 £	Income £	Expenditure £	As at 31 July 2021 £
General funds	219,953	999,040	(950,236)	268,757
Pension reserve	(351,547)	13,172	-	(338,375)
	<u>(131,594)</u>	<u>1,012,212</u>	<u>(950,236)</u>	<u>(69,618)</u>

Oxford SU

	As at 1 August 2020 £	Income £	Expenditure £	As at 31 July 2021 £
General funds	152,197	1,032,361	(904,764)	279,794
Pension reserve	(351,547)	13,172	-	(338,375)
	<u>(199,350)</u>	<u>1,045,533</u>	<u>(904,764)</u>	<u>(58,581)</u>

Notes to the Financial Statements (continued)

16. Unrestricted funds (continued)

Oxford SU

Below is the analysis of unrestricted funds at 31 July 2020:

Group

	As at 1 August 2019 £	Income £	Expenditure £	As at 31 July 2020 £
General funds	295,466	1,035,235	(1,110,748)	219,953
Pension reserve	(294,605)	-	(56,942)	(351,547)
	<u>861</u>	<u>1,035,235</u>	<u>(1,167,690)</u>	<u>(131,594)</u>

	As at 1 August 2019 £	Income £	Expenditure £	As at 31 July 2020 £
General funds	249,915	901,885	(999,603)	152,197
Pension reserve	(294,605)	-	(56,942)	(351,547)
	<u>(44,690)</u>	<u>901,885</u>	<u>(1,056,545)</u>	<u>(199,350)</u>

General funds are funds available to be spent on Oxford SU's general purposes as determined by the trustees.

The pension reserve represents the net present value of the future contributions required over ten years to clear the funding deficit of the OSPS pension scheme. See note 14 for further details.

Notes to the Financial Statements (continued)

17. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	5,506	5,506
Current assets	9,326	497,975	507,301
Current liabilities	(41)	(234,724)	(234,765)
Pension scheme funding deficit	-	(338,375)	(338,375)
	<u>9,285</u>	<u>(69,618)</u>	<u>(60,333)</u>

Below is the analysis of net assets between funds as at 31 July 2020:

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	9,327	9,327
Current assets	44,212	446,073	490,285
Current liabilities	(686)	(235,447)	(236,133)
Pension scheme funding deficit	-	(351,547)	(351,547)
	<u>43,526</u>	<u>(131,594)</u>	<u>(88,068)</u>

18. Financial commitments

At 31 July 2021 Oxford SU had future minimum lease payments under non-cancellable operating leases as follows:

	2021 Group £ Other	2021 Oxford SU £ Other	2020 Group £ Other	2020 Oxford SU £ Other
Within one year	3,470	3,470	3,470	3,470
Between one and two years	3,470	3,470	3,470	3,470
Between two and five years	2,602	2,602	6,072	6,072
	<u>9,542</u>	<u>9,542</u>	<u>13,012</u>	<u>13,012</u>

Notes to the Financial Statements (continued)

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	27,735	(139,105)
Depreciation	3,821	4,940
Profit on sale of fixed assets	-	(112)
(Increase)/decrease in debtors	(65,053)	208,105
Decrease/(increase) in stock	1,136	(969)
(Decrease) in creditors	(1,368)	(121,650)
(Decrease)/ increase in pension provision	(13,172)	56,942
Net cash flow provided by operations	(46,901)	8,151

20. Analysis of changes in net debt

	At 1 Aug 2020	Cash flows	Other changes	At 31 Jul 2021
	£	£	£	£
Cash at bank and in hand	293,600	(46,901)	-	246,999
	293,600	(46,901)	-	246,999

21. Investment in OSSL Limited

OSSL Limited, registered number 07322922, is a wholly owned subsidiary of Oxford University Student Union. The address of the company is 4 Worcester Street, Oxford OX1 2BX. The activities of the company comprise primarily printing and distribution of student publications and running student events such as the annual freshers' fair.

The book value of the investment in OSSL Limited in the company accounts of Oxford University Student Union is £nil (2020: £nil).

During the year Oxford SU charged to OSSL Limited £67,764 (2020: ££58,508) in respect of staff salaries and £9,080 (2020: £8,856) in respect of office costs. During the year gift aid amounting to £67,755 (2020: £45,553) was paid to Oxford SU by OSSL Limited in relation to 2019-20. There will be no Gift aid in relation to 2020-21 paid to Oxford SU by OSSL Limited after the year-end. At the year end, the balance owed by OSSL Limited to Oxford SU was £81,634 (2020: £31,308).

Notes to the Financial Statements (continued)

22. Members' liability

The company is limited by guarantee and has no share capital. 13 guarantees were in place at year-end from trustees. In the event of the company being wound up, the liability of the members is limited to one pound.

23. Control relationships

Ultimate control of Oxford SU rests with its membership.

Notes to the Financial Statements (continued)

24. Comparative consolidated statement of financial activities

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
INCOME FROM:				
Donations		769,899	82,904	852,803
Infrastructure support in kind		26,219	-	26,219
Other trading activities:				
Commercial activity		232,725	-	232,725
Charitable activities for Students:				
Welfare		5,588	-	5,588
Other income		804	-	804
Total income		1,035,235	82,904	1,118,139
EXPENDITURE ON:				
Raising funds:				
Commercial activities		191,634	-	191,634
Charitable activities for Students:				
Advice and representation		722,878	89,554	812,432
Welfare		253,122	-	253,122
Publications		56	-	56
Total expenditure		1,167,690	89,554	1,257,244
Net movement in funds		(132,455)	(6,650)	(139,105)
Funds brought forward		861	50,176	51,037
Funds carried forward		(131,594)	43,526	(88,068)

Accounts

**Oxford University Student Union
(A Company Limited by Guarantee)**

**Registered Charity Number 1140687
Registered Company Number 07314850**

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 July 2020

Contents

Legal and Administrative Information	1
Report of the Trustees	3
Independent Auditor's Report to the Members of Oxford University Student Union	16
Consolidated Statement of Financial Activities	20
Consolidated Balance Sheet	21
Company Balance Sheet	22
Consolidated Cash Flow Statement	23
Notes to the Financial Statements	24

Legal and Administrative Information

TRUSTEES OF OXFORD UNIVERSITY STUDENT UNION

The trustees serving during the year and since the year end are set out below:

Sabbatical trustees

Lauren Bolz	(appointed 28 June 2020)
Tucker Drew	(appointed 28 June 2020)
Ben Farmer	(appointed 28 June 2020)
Dr Alex Foley	(appointed 28 June 2020)
Amelia Holt	(appointed 28 June 2020)
Nikita Ma	(appointed 28 June 2020)
Anisha Faruk	(vacated office 27 June 2020)
Kaya Masler	(vacated office 27 June 2020)
Roisin McCallion	(vacated office 27 June 2020)
Neil Misra	(vacated office 27 June 2020)
Amber Sparks	(vacated office 27 June 2020)
Ray Williams	(vacated office 27 June 2020)

Student trustees

James Nevett	(appointed 21 May 2020)
Marcin Pisanski	(appointed 21 May 2020)
Asif Khan	(appointed 15 March 2020)
Grace Davis	(vacated office 14 March 2020)
Matthew Judson	(vacated office 14 March 2020)

External trustees

Nicholas Entwistle	
James Hunt	(vacated office 01 May 2020)
India Jordan	
Sarah Owen	
Charlotte Potter	(appointed 1 June 2020)

REGISTERED CHARITY NUMBER

1140687

REGISTERED COMPANY NUMBER

07314850

REGISTERED OFFICE

4 Worcester Street
Oxford
Oxfordshire
OX1 2BX

CHIEF EXECUTIVE

Kate Dawson

Legal and Administrative Information (continued)

BANKERS

The Co-operative Bank
13 New Road
Oxford
Oxfordshire
OX1 1LG

Santander
Santander House
Carfax
Oxford
Oxfordshire
OX1 1HB

AUDITOR

Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

SOLICITORS

Russell-Cooke LLP
8 Bedford Row
London
WC1R 4BX

Report of the Trustees

The board of trustees, who are also the directors of Oxford University Student Union ('Oxford SU'), are pleased to present their annual report along with the financial statements of Oxford SU for the year ended 31 July 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 4 to the financial statements and comply with the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in 2015 ('Charities SORP') and with the duty in section four of the 2011 Charities Act.

THE AIMS OF THE CHARITY

Oxford SU is a students' union within the meaning of the Education Act 1994. The charitable objects of Oxford SU are the advancement of education of the students at the University of Oxford ('students' and 'the university' respectively) for the public benefit by:

- Promoting the interests and welfare of students and representing, supporting and advising students;
- Being the recognised representative channel between students and the university and any other external bodies;
- Providing social, cultural, and recreational activities and forums for discussions and debate for the personal development of students; and
- Furthering all purposes which are charitable in law, and which are incidental or conducive to the main objects.

These objects are pursued by representing and promoting the interests of its student membership to the University of Oxford, local and national government, the National Union of Students (NUS) and other external groups; providing welfare, support and advocacy services for students experiencing difficulty or requiring help during their time at university; campaigning on such issues as may affect the membership of the union; and the provision of other services as the membership might request or require.

Oxford SU will seek at all times to:

- Ensure that the diversity of its student membership is recognised and that equal access to services is available to all its members of whatever origin or orientation;
- Pursue its aims and objectives independently of any political party or religious group; and
- Pursue equal opportunities by taking positive action within the law to facilitate the participation of under-represented groups in educational, representative, social and cultural activities.

Public benefit

The trustees have a duty to report on 'public benefit' by explaining:

- the significant activities which are undertaken in order to carry out their aims for the public benefit; and
- their achievements measured against those aims.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Report of the Trustees (continued)

THE AIMS OF THE CHARITY (CONTINUED)

Strategic Development

In November 2017, the board approved the 2017-2021 Strategic Plan. This plan provides a clear direction for the organisation, ensuring our work focuses on improving the overall experience for current and future students at the University of Oxford. The strategy has the following core themes and goals:

- Education: We want to support and encourage all students to get the most out of their academic experience at the University of Oxford
- Wellbeing: We want to work together with students and the university to make a welcoming, safe and inclusive place to live and study with an equally high experience for all students
- Community: We want to enable communities to connect, develop and grow – to improve the Oxford experience as a whole

Underpinning these strategic themes are six enabling plans, which focus on building a stronger and more dynamic organisation. The enablers are:

- Student driven
- Research and evidence
- Sustainable resources
- People and culture
- Effective communication
- Partnerships

ACHIEVEMENTS AND PERFORMANCE

The Highlights

The following are some of our achievements across our strategic themes in 2019-20, with some being delivered during a global pandemic, of which we speak in further detail regarding these achievements late on in the report. As an organisation, we are confident that we are making significant steps towards delivering our strategy. The following highlights provide an insight into this progress.

Education

- Collated 5,462 submissions for the Teaching and Assessment Student Consultation, feeding back over 2 million words of feedback to the University on how students would like to receive teaching and assessment during the Corona Virus Pandemic
- 400 International students participated in the International Peer Mentoring Programme, linking support for International students
- Established a Refugee Scholarship Scheme for refugees to gain a full scholarship (both fees and living expenses) at the University of Oxford
- Enabled 382 responses to our Remote Teaching Feedback Mechanisms to monitor how students are finding remote teaching
- Continued to support graduate students to influence the development of a new college;
- Our six sabbatical trustees represented students on over 100+ university committees and working groups, helping to shape policy on everything from gender equality to the museums of the university.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Wellbeing

- Supported over 600 students with Wellbeing initiatives
- Trained Common Room representatives on Living Out, Budgeting and Student Finance to support their students;
- Held our second ever 'Mind Your Head' mental health campaign which engaged students through a multitude of events focused around changing the University's policy towards mental health support;
- Supplied 54 common rooms across all colleges with welfare supplies;
- Hosted 18 'Wellbeing Dog Walks', providing an important space for students to relax;
- Hosted 11 wellbeing events at College and Departments engaging 311 students
- Helped over 900 students through our advice service;
- Launched 'It Happens Here' the SU campaign for victims and survivors of sexual assault and violence
- Around 500 students participated in the consent facilitator training
- Over 100 students participated in Diversity Facilitator Training
- Over 100 students participated in the bystander intervention facilitator training
- Created 'Make, Send and Do' our intercollegiate craft project which is making knitted and crochet squares for a patchwork blanket which will be donated to the charity Knit For Peace

Community

- Hosted a 3-month consultation with climate leaders, professors and ethics and environment reps developing a climate action plan which served as the basis for the Universities new sustainability strategy
- 750 student and staff attendees at the Oxford SU Climate assembly to bring together stakeholders and various campaigns working on climate in Oxford and launch the Climate Action Plan.
- Negotiated a successful divestment and engagement resolution creating new climate conscious investment for the University of Oxford and increasing transparency by creating a new member of the investment committee;
- Hosted 10 free bike service days for students servicing hundreds of student bikes;
- Successfully lobbied the university to create a new committee on sustainability that committed to bio-diversity net gain and net zero carbon emissions by much earlier than 2050;
- Compiled a list of over 100 local charities to include on our new volunteering portal and supported with outreach to those opportunities;
- Hosted Planet Pledge with thousands of students pledging more sustainable habits and helped to promote the student switch off campaign
- Successfully worked with the careers service to survey all their employees on climate credentials and create a prioritisation and engagement hierarchy for those with stronger plans;
- Refreshed the Student Society Directory, creating a central hub to find out how to get involved;
- The Oxford Student newspaper delivered 16 printed issues and 8 on-line issues, reaching 100,000 people;
- Oxford Raise and Give ('Oxford RAG') raised money for four charities, which is shared by four student-chosen charities;

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Community (continued)

- Welcomed over 8,000 students through our flagship Fresher's Fair event, hosting over 260 clubs, societies and commercial clients.

Enablers

- In our annual sabbatical trustee elections, we achieved with a 12.8% turnout across the university.
- Oxford SU continues to support elections for 55 of 74 common rooms, running 238 elections with 1,145 total posts, 1,447 total candidates, and 64,748 total votes cast by 7,899 students; this is 32.6% of the student population.
- Delivered our annual Black, Asian and Minority Ethnic Leadership in Oxford event with over 90 attendees;
- Student Council continues to be our main policy-making body, with votes being cast on a wide range of issues. Council meetings are open to all and we held 10 meetings both online and in-person across the year;

Global Pandemic Impact & Mitigations

In March 2020 the COVID-19 pandemic meant that Oxford Students' Union changed its mode of operation from primarily face to face service delivery to primarily virtual delivery almost overnight.

In determining the appropriate course of action throughout the pandemic, the Board of Trustees approved a series of priorities underpinning all the decision making in relation to COVID-19:

- 1. A concentration on the wellbeing and safety of staff and students, immediately and in the longer term**
- 2. To ensure the ability to provide appropriate and relevant support to students facing hitherto unknown challenges in their lives whilst studying at Oxford, including carrying on activity in alternative forms**
- 3. To enable the ability for timely amplification of students' voices to the University to inform their decision making**

In addition, two pieces of work were carried out; one being around **financial efficiency** and ensuring **financial prudence** where possible and the other was an immediate review of the risk register considering the pandemic.

Oxford SU response to the priorities

1. To concentrate on the wellbeing and safety of staff and students, immediately and in the longer term

Staff wellbeing:

- Supported staff financially to enable work from home set-ups and ensured they had the relevant and right equipment to work effectively
- Conducted a business-critical analysis of all workload to enable effective prioritising and not to overwhelm staff or Sabbatical Officers at a challenging time

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Global Pandemic Impact & Mitigations (continued)

- Utilising the Mind Wellness Action Plan template, held individual meetings with all SU staff and Sabbatical Officers with a 1-1 conversation about their wellbeing. These conversations (utilising the template) are now held every three months.
- Themes from the wellbeing actions plans were reviewed and long and short-term actions to support staff wellbeing put in place, these included a four-day working week during August and a weekly staff yoga session
- Supported the induction of 4 new starters all remotely including a full induction programme for the new CEO, with a clear focus on wellbeing
- Conducted a complete review of our People and Culture plan considering the pandemic as there was an understanding that to enable a high performing, empowered organisation the areas of development were now very different to the original strategy. This included adding in an entire section about supporting staff through the pandemic and strategies we needed to put in place to enable this
- All Team Calls at the start and end of the week allow the flow of communication but also provide a consistent space for staff to raise challenges and issues they may be facing
- Created a three-phase approach to returning to the office to ensure some clarity and anchors of what is currently happening and when decisions and reviews would be made, overseen by the Trustee Board
- Worked alongside the University, enabled staff to safely return to the office, should they wish to, with all relevant measures put in place to ensure the office is COVID safe
- Hosted an all staff away day where we clarified the priorities for the academic year to enable for forward thinking and to continually motivate staff and Sabbaticals

Student wellbeing:

- Created a guide on tips and tricks for students self-isolating built from the experience of students who had previously self-isolated
- Ran a student consultation in June 2020 on welfare challenges present from COVID-19 with 360+ responses with the recommendations shared and actioned with the University
- Enabling the continuation of the welfare supplies (condoms and pregnancy tests) at cost price to Common Rooms
- Welfare menu revised to provide an online provision with the same level of service delivery
- Our advice support has moved to an online provision with drop-in now offered over the phone and appointments conducted over Teams
- Hosted a series of online welfare events during Fresher's including meditation, cooking demonstrations and yoga attended by 55 students
- Moved our training provision for Consent Workshops online and trained over 200 students to deliver consent workshops within their Colleges
- The VP Welfare and Equal Opportunities has met with and supported Welfare Representatives of Common Rooms to enable networking conversations
- Improved and released a new series of compulsory student training focused on wellbeing, inclusion and adherence with regulations such as GDPR to reduce stress and encourage independence

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Global Pandemic Impact & Mitigations (continued)

- The student-led project 'A Place For You' launched facilitated by Oxford SU staff team and supported by Sabbatical Officers which is a collective resource of guides created by students, for students, welcoming them to a remote Oxford with information essential to wellbeing
- Facilitated a student takeover of Oxford SU social media channels sharing real-life stories, wellbeing tips and tricks and student community building through live Q&As

2. To ensure the ability to provide appropriate and relevant support to students facing hitherto unknown challenges in their lives whilst studying at Oxford, including carrying on activity in alternative forms

- Supported Clubs and Societies to provide online events by producing a training session - Tips and Tricks: Planning a Student Event in a COVID world which was approved by Michaelmas Coordination Group
- Redeveloped our Societies Directorate to strengthen the information provided online so that students could connect and find other communities of students online
- Reviewed and strengthened our Student Pad platform with feedback from the Colleges to enable students to find suitable accommodation within the Colleges and Oxford during these uncertain times
- Hosted the BAME Leadership Conference online with guest speakers and workshops with 89 tickets sold
- In partnership with the Safety Office created training on risk assessment to ensure that students could continue delivering safe events
- Supported The Oxford Student (OxStu) to move from a regular print to an online broadsheet with a new website and additional software to enable work from home
- Supported our six student-led SU Campaigns who work to improve the experience of specific groups of students: CRAE (Campaign for Racial Awareness and Equality), Class Act, Disabilities Campaign, LGBTQ+ Campaign, International Students Campaign, and It Happens Here (the Campaign for sexual violence survivors) to move to online events and provision
- Enabled our Volunteering Portal to host online volunteering opportunities within the community during COVID-19

3. To enable the ability for timely amplification of students' voices to the University to inform their decision making

- Held our Sabbatical Officer induction entirely online across three time zones equipping the Sabbatical Officers with the skills and knowledge to be effective representatives. This was centred around a series of streams (Being an employee of Oxford SU, Skills, Team Building, Knowledge, Handover from previous Sabbatical Officer and stakeholder support)
- Played a key role in decision making during the COVID-19 pandemic with membership on Bronze, Michaelmas Coordination Group and the Student Experience Coordination Group, in addition to the routine committees and groups that meet
- Recruited and trained virtually our 8 Divisional Representatives
- Regular contact, meetings and support for our Divisional Representatives have in the form of a whatsapp group, fortnightly newsletter as well as regular meetings with the Policy and Change Coordinator

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Global Pandemic Impact & Mitigations (continued)

- The Sabbatical Officers and SU staff have attended over 600 meetings representing students to the University and Colleges
- Worked in partnership with the Student Experience Coordination Group to produce FAQs and high-level statements on Accommodation and Catering, Social Life, Welfare and Finance to enable clarity for students
- Worked in partnership with the Student Experience Coordinator Group to produce a high-level statement on Student Experience overall
- The Student Experience Coordinator Group proved very effective and successful that it will continue beyond COVID to enable ongoing dialogue
- Supported the Sports Federation to enable their voice to be amplified and guidance for sports at Oxford to be created
- Worked in partnership with the University by attending and speaking at the Town Hall event organised by Oxford City Council, reassuring the community of the measures the University has put in place and what positive additions students bring to Oxford including volunteering work
- Ensured the continuation in an online format of Student Council to ensure a space for students to utilise the democratic forum of the Students' Union to create change
- Supporting and hosting regular meetings between the common room representatives for individual roles to gain regular feedback to ensure Oxford SU are being truly representative: GradPresCom, PresCom, E+E RepCom, EntzCom, AcademicCom, AccessCom, WelfareCom, SportsCom. As of 4th November, over 150 Common Room representatives have attended

As mentioned, the pandemic changed the service delivery of Oxford SU overnight and the impact of the ever-changing circumstances way beyond our control. The short-term nature of announcements by the government means these challenges continue.

The above highlights how adaptable the organisation and the team have been to these changes and we are immensely proud of this. Continuing to focus on growing and developing our services and representation even in these uncertain times is a testament to the team.

There have also been positives to the pandemic and changes to our working most notably the creation and ongoing development of the Student Experience Coordination Group and some excellent partnership working with the University and Colleges to enable the development of clarity of messages to students around key areas like accommodation and catering.

We will continue to be adaptable to the ongoing pandemic, both with our service delivery, our financial efficiency and ensure continued representation for our members, utilising learnings as we move forward to continually improve despite the uncertainties ahead.

FUTURE PLANS

Plans for 2020-21 include a review of the current strategy and the decision by the Trustee Board on the next steps for strategic development post 2021. An annual planning process and newly embedded performance framework continues to drive further improvements across the organisation.

Report of the Trustees (continued)

FUTURE PLANS (CONTINUED)

Emerging priorities include: development of a new strategy, supporting our members through the COVID-19 crisis, enabling the continued provision of teaching and learning despite the challenges presented, ensuring member and staff wellbeing is at the forefront of everything we do, enabling service delivery and development in spite of ongoing challenges presented.

FINANCIAL REVIEW

In 2019-20 the deficit on general funds was £75,513 (2018-19: £79,146). Together with a deficit on the pension reserve of £56,942 (2018-19: a surplus of £81,675), this gives an overall deficit on unrestricted funds of £132,455 (2018-19: £160,821). Oxford SU is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of estimated deficit contributions over the agreed funding plan to 2028 and does not represent an immediate cash outflow. Excluding this amount Oxford SU is in a net asset position both overall and on unrestricted funds.

At the year end, Oxford SU held general funds of £219,953 (2019: £295,466), and a deficit on the pension reserve of £351,547 (2019: £294,605). Together these give a total deficit on unrestricted reserves of £131,594 (2019: positive reserves of £861), with free reserves as defined by the Charity Commission standing at negative £140,921 (2019: negative £7,956).

Oxford SU's reserves policy sets the target level of reserves at three months' total running costs less 75% of the grant funding agreed with the University of Oxford for the same period. This gives a target level of reserves of £105,000. This figure applies to unrestricted general funds, which at the year-end stood at £219,953. General funds are therefore well in excess of the target level.

In view of this, the Trustees had planned a deficit on general funds of £141,000 in 2019-20, as part of a strategy to utilise its reserves and bring them closer to the target level. The deficit of £75,513 is lower than planned as a result of measures taken to reduce expenditure in view of the increasing financial uncertainty brought about by covid-19, but the trustees are happy that good progress is being made. The trustees agree that Oxford SU will continue to utilise its reserves in 2020-21, but at a slower rate, with a budgeted deficit of £44,000.

The pension reserve represents Oxford SU's contractual commitment to fund past deficits within the Oxford Staff Pension Scheme. This is calculated based on expected future payments into the scheme under the current deficit funding plan. This has been excluded from general funds because the required payments will be made over many years, as a % of its gross salary costs, and are provided for in Oxford SU's annual budgets. There is therefore considered to be no need to hold reserves to cover this amount.

Oxford SU also held restricted funds of £43,526 (2019: £50,176). The majority of this relates to funds raised for Oxford Raise and Give (RAG). These funds are not available for the general purposes of Oxford SU.

The activities of OSSL Limited, Oxford SU's trading subsidiary, are consolidated with these financial statements.

Report of the Trustees (continued)

FINANCIAL REVIEW (CONTINUED)

Key risks and uncertainties

The board of trustees considers the following to be the key risks that Oxford SU needs to focus on. These are monitored by senior managers and trustees on a regular basis.

Pension scheme deficit

The current funding shortfall on the University of Oxford Staff Pension Scheme requires significant, but currently affordable, annual payments. A clear strategy is in place, overseen by the trustees of the scheme, to recover the deficit.

Liquidity

Oxford SU's objective in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. Oxford SU expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations, Oxford SU has credit facilities available. Given the positive cash flows and significant cash balance held at year-end, Oxford SU is in a position to meet its commitments and obligations as they come due.

Customer credit exposure

Oxford SU may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. Oxford SU is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships.

Funding

Oxford SU's principal funding sources are grant income from the University of Oxford, and its commercial activities. University funding has been agreed until 2021-22. Income from Oxford SU's commercial activities is increasing. The trustees continue to monitor these sources of income closely.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The structure of the organisation

The trustees who served during the year and since the year end are set out on page 1.

The board of trustees as charity trustees is responsible for the overall performance, strategic direction and management of Oxford SU and (subject to relevant legislation, its articles and bye-laws) may exercise all the powers of Oxford SU. The board is made up of:

- up to six sabbatical trustees,
- up to five student trustees, and
- up to four external trustees.

The trustees are responsible for approving the strategy, major plans (including the annual budget and long-term financial goals) and policies of Oxford SU and for ensuring that these are implemented via the chief executive.

Report of the Trustees (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Sabbatical trustees are elected by the student members. Their main remit is to undertake Oxford SU's representative and campaigning work. Student trustees are similarly elected by the student members, ensuring that the student members are directly represented on the board. External trustees are selected by the nominations committee and then ratified by Oxford SU's Council. Their main role is to provide a long-term strategic view to the board. Sabbatical trustees and student trustees hold office for one year, and external trustees for up to four years. Student trustees and external trustees are eligible for re-election.

There are clear distinctions between the role of trustees and the executive team, led by the chief executive. The board of trustees holds a range of reserved matters and delegates certain authority to the executive team in order to run the organisation efficiently. Matters such as policy, strategy and budgets are prepared by the executive team for consideration and approval by the trustees, who then monitor the implementation of these plans.

The finance and risk subcommittee is a board subcommittee with clear terms of reference, and which reports directly to the board of trustees. The finance and risk subcommittee has delegated responsibility to manage the finances of Oxford SU, including monitoring expenditure and developing budgets and financial policies. It also takes a lead role in the management of risk. The board of trustees makes appointments to this committee.

For new trustees, Oxford SU has a wide-ranging induction programme. The programme is led by the existing external trustees and the chief executive. Each new trustee is given an induction guide and supported into their new role through a series of induction meetings and briefings. These cover the core aspects of their responsibilities, including strategy, finance, legal matters and the relationship between the trustees and the chief executive. New trustees are also given a copy of the charity commission guidance. The chair attends specialist training to support their role.

Under the Education Act 1994, the University of Oxford has a statutory duty to take such steps as are reasonably practicable to ensure that Oxford SU operates in a fair and democratic manner and is held to proper account for its finances. Oxford SU, therefore, works alongside the University of Oxford in ensuring that its affairs are properly conducted and that the educational and welfare needs of Oxford SU's student members are met. This is done through a subcommittee of Education Committee of the University of Oxford – Joint Subcommittee of Education Committee and Student Members.

Report of the Trustees (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

How management works at Oxford SU

Day to day operational and staff management is delegated to the chief executive who is responsible to the trustees for strategy; its development, implementation and operational performance. The chief executive is supported by other members of the senior management team. During the year 2019-20 this comprised:

Chief Executive:

- Ryan Bird (July 2019– End of January 2020)
- (Interim) Jacqui Clements (Beginning of February 2020 – 26 June 2020)
- Kate Dawson (Mid June 2020 – End of July 2020)

Deputy Chief Executive:

- Sarah Bradley (September 2019 – July 2020)

Head of Business Operations:

- Aman Ubhi (August 2019 – October 2019)

Head of Finance and Organisational Effectiveness:

- Kristy-Anne Field (January 2020 – July 2020)

Oxford SU employs 20 full time equivalent salaried staff (26 employees). The chief executive oversees the pay and benefits of staff, ensuring a fair and consistent approach that relates to the level of responsibilities undertaken. Each year, along with the salaries of other staff, key management salaries are subject to a standard inflationary uplift decided by the Finance and Risk Subcommittee depending on the context of that year.

The pay for the chief executive is set by the board and reviewed annually. Pay for sabbatical trustees is also reviewed by the board. Where the relevant person sits on the board of trustees, they are not present while the relevant discussions take place.

Risk management

The trustees have given consideration to the major risks to which Oxford SU is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks. The risk register is monitored by the Finance & Risk Committee and discussed annual at the full board or more frequently if needed.

Fundraising

Oxford SU only carries out fundraising activities to raise funds for Oxford Raise and Give (RAG). Funds are raised through fundraising events and through sponsored challenges carried out by students. All fundraising activities are carried out by students with assistance from staff at Oxford SU. No complaints relating to fundraising activities have been received by Oxford SU during this financial period.

Oxford SU does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, Oxford SU considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

Report of the Trustees (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Oxford University Student Union for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Report of the Trustees (continued)

AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The trustees have agreed on these financial statements which have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'Nikita Ma', written over a faint, stylized star or asterisk shape.

Nikita Ma
Chair of trustees
Date: March 5th, 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION

Opinion

We have audited the financial statements of Oxford University Student Union for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (the United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire RG1 1PL

Date:

Consolidated Statement of Financial Activities

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations	5	769,899	82,904	852,803	858,880
Infrastructure support in kind		26,219	-	26,219	25,694
Other trading activities:					
Commercial activity		232,725	-	232,725	303,825
Charitable activities for students:					
Welfare		5,588	-	5,588	7,884
Other income		804	-	804	539
Total income		1,035,235	82,904	1,118,139	1,196,822
EXPENDITURE ON:					
Raising funds:					
Commercial activities	7	191,634	-	191,634	274,213
Charitable activities for students:					
Advice and representation	7	722,878	89,554	812,432	802,862
Welfare	7	253,122	-	253,122	275,752
Publications	7	56	-	56	246
Total expenditure		1,167,690	89,554	1,257,244	1,353,073
Net expenditure and movement in funds		(132,455)	(6,650)	(139,105)	(156,251)
Funds brought forward		861	50,176	51,037	207,288
Funds carried forward		(131,594)	43,526	(88,068)	51,037

All operations are continuing.

The notes on pages 24 to 39 form part of these accounts.

Consolidated Balance Sheet

as at 31 July 2020	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	9,327	8,817
		<u>9,327</u>	<u>8,817</u>
CURRENT ASSETS			
Stocks	11	2,312	1,343
Debtors	12	194,373	402,478
Cash at bank and in hand		293,600	290,787
		<u>490,285</u>	<u>694,608</u>
CREDITORS: Amounts falling due within one year	13	(236,133)	(357,783)
NET CURRENT ASSETS		<u>254,152</u>	<u>336,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>263,479</u>	<u>345,642</u>
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	(351,547)	(294,605)
NET (LIABILITIES)/ASSETS		<u>(88,068)</u>	<u>51,037</u>
REPRESENTED BY			
RESTRICTED FUNDS	14	43,526	50,176
UNRESTRICTED FUNDS			
General funds	16	219,953	295,466
Pension reserve	16	(351,547)	(294,605)
TOTAL FUNDS		<u>(88,068)</u>	<u>51,037</u>

The notes on pages 24 to 39 form part of these accounts.

The deficit for the financial year dealt with in the financial statements of the parent company was £161,310 (2019: deficit of £161,146).

These accounts were approved and authorised for issue by the trustees and signed on their behalf by:



Nikita Ma
Chair of trustees
Date: March 5th, 2021

Company Balance Sheet

Registered Company number 07314850

as at 31 July 2020	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	9,327	8,817
		<u>9,327</u>	<u>8,817</u>
CURRENT ASSETS			
Stocks	11	2,312	1,343
Debtors	12	211,882	381,471
Cash at bank and in hand		201,823	217,231
		<u>416,017</u>	<u>600,045</u>
CREDITORS: Amounts falling due within one year	13	(229,621)	(308,771)
NET CURRENT ASSETS		<u>186,396</u>	<u>291,274</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>195,723</u>	<u>300,091</u>
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	(351,547)	(294,605)
NET (LIABILITIES)/ASSETS		<u>(155,824)</u>	<u>5,486</u>
REPRESENTED BY			
RESTRICTED FUNDS	15	43,526	50,176
UNRESTRICTED FUNDS			
General funds	16	152,197	249,915
Pension reserve	16	(351,547)	(294,605)
TOTAL FUNDS		<u>(155,824)</u>	<u>5,486</u>

The notes on pages 24 to 39 form part of these accounts.

These accounts were approved and authorised for issue by the trustees and signed on their behalf by:



Nikita Ma
Chair of trustees
Date: March 5th, 2021

Consolidated Cash Flow Statement

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	19	8,151	18,133
Cash flows from investing activities			
Payments to acquire of fixed assets	10	(6,738)	(8,546)
Proceeds from sale of fixed assets		1,400	-
Net cash used in investing activities		(5,338)	(8,546)
Increase in cash and cash equivalents in the year		2,813	9,587
Cash and cash equivalents brought forward		290,787	281,199
Cash and cash equivalents carried forward		293,600	290,787

The notes on pages 24 to 39 form part of these accounts.

Notes to the Financial Statements

1. Company information

Oxford University Student Union ('Oxford SU') is a charitable company limited by guarantee, incorporated in England and Wales. The address of its registered office is 4 Worcester Street, Oxford, Oxfordshire, OX1 2BX.

Oxford SU is a students' union within the meaning of the Education Act 1994. It is devoted to the educational interests and welfare of the students of the University of Oxford ('the university') and exists to further the educational purposes of the university.

2. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ('Charities SORP'), the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Companies Act 2006.

Oxford SU meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling (£).

The group financial statements consolidate the financial statements of Oxford University Student Union and its subsidiary undertaking drawn up to 31 July each year.

Going concern

Oxford SU is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2028, and does represent an immediate cash outflow. Before the pension scheme deficit liability Oxford SU has positive funds of £263,479 (2019: £345,642). The Trustees have a reasonable expectation that Oxford SU has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of Covid-19 including the ability of Oxford SU to continue to carry out its charitable objects, the impact on future income and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual Financial Statements.

3. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Valuation of a present value of future pension deficit contributions

In accordance with the requirements of FRS 102, Oxford SU has made provision for the present value of required future pension deficit contributions. The contributions required are estimated by management with the assistance of a qualified actuary. The present value is then calculated using an appropriate discount rate. Further details of the estimate, including the key assumptions used, are given in note 14.

Notes to the Financial Statements (continued)

4. Accounting policies

Income

All income and capital resources are recognised in the accounts when entitlement to the income or endowment arises, there is a probable economic benefit to Oxford SU and the amount can be reliably quantified. The infrastructure support provided by the university is accounted for as income and expenditure of the year at an estimated value to Oxford SU by reference to the alternatives available on the commercial market.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit.

Expenditure on raising funds comprises the costs associated with attracting voluntary income and the costs of commercial activities of OSSL Limited.

Charitable expenditure comprises those costs incurred by Oxford SU in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of Oxford SU and include the audit fees and costs linked to the strategic management of Oxford SU.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, however, salary costs are apportioned on the basis of time worked on each activity.

Fixed assets and depreciation

Fixed assets comprise major items of equipment. Fixed assets are stated at cost, net of depreciation and any provision for impairment. The useful economic life of all assets is deemed to be four years over which depreciation is charged on a straight line basis. In the period of acquisition, a full year's depreciation is charged.

An asset purchased with a cost of over £1,000 are capitalised. Expenditure on asset costing under £1,000 is recognised as an expense in the year of purchase.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of goods purchased for resale the first in first out basis is used.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements (continued)

4. Accounting policies (continued)

Creditors

Short-term trade creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 24 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments and deferred expenditure, and financial liabilities referring to all creditor balances excluding advance fees, deposits in advance and other taxes and social security.

Taxation

Oxford SU's profits are not liable to taxation so long as they are derived from trading with junior members of the university. No provision has been made for a current or deferred tax within its wholly owned subsidiary on the grounds that OSSSL Limited transfers its taxable profits by gift aid to the Oxford University Student Union and therefore no tax asset or liability will be realised.

Pensions

Oxford SU participates in the University of Oxford Staff Pension Scheme ('OSPS'). This scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set. Oxford SU is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", Oxford SU therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since Oxford SU has entered into an agreement (the Recovery Plan) that determines how each employer within the schemes will fund the overall deficit, Oxford SU recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

5. Income

Included within donations is £14,799 (2019: £nil) in respect of the Coronavirus Job Retention Scheme.

Notes to the Financial Statements (continued)

6. Net expenditure for the year	2020	2019
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of owned assets	4,940	4,947
Auditor's remuneration	8,785	8,530

7. Expenditure

	2020			2019		
	Directly attributable costs £	Support costs £	Total costs £	Directly attributable costs £	Support costs £	Total costs £
Commercial activities	191,634	-	191,634	274,213	-	274,213
Advice and representation	291,275	521,157	812,432	325,947	476,915	802,862
Welfare	90,750	162,372	253,122	112,054	163,699	275,752
Publications	20	36	56	100	146	246
	<u>573,679</u>	<u>683,565</u>	<u>1,257,244</u>	<u>712,313</u>	<u>640,760</u>	<u>1,353,073</u>

Further details of the costs included in the above headings are provided as follows:

Advice and representation – elected staff salaries, Oxford SU campaign expenses and communications expenditure

Welfare – student advisor salaries and events costs including the Oxford SU teaching awards

Publications – costs of producing Oxford SU publications including the Alternative Prospectus

Notes to the Financial Statements (continued)

7. Expenditure (continued)

Governance costs

Included within support costs are governance costs of £32,963 (2019: £46,521):

	2020 £	2019 £
Elections and Referendums	368	3,224
Student officer training	1,555	9,916
Board expenses	722	2,374
Auditor's remuneration	8,785	8,530
Legal and professional	21,533	22,477
	32,963	46,521

8. Staff costs

The average weekly number of persons employed during the year was:

	2020 No.	2019 No.
Elected staff	6	6
Student advisors	2	2
Office staff	18	18
Total	26	26

	2020 £	2019 £
The total cost of their remuneration was:		
Wages and salaries	626,124	606,125
Social security costs	50,149	51,386
Other pension costs	155,693	168,055
Total employees' remuneration	831,966	825,566

Notes to the Financial Statements (continued)

8. Staff costs (continued)

No employees' remuneration (excluding employer pension and national insurance contributions) exceeded £60,000 in the year. The remuneration of key management personnel (including employer pension and national insurance contributions) was £227,346 (2019: £235,467). This relates to the chief executive and the remunerated trustees. Staff costs include settlement costs of £33,930 (2019: £nil).

9. Staff Trustee Remuneration and Related Parties Transactions

No trustees received any remuneration in the year in their capacity as trustees, but, as permitted by Article 6.6.6(a) of Oxford SU's Articles of Association, the following trustees received remuneration for other services as sabbatical officers during the period. The figures include employer pension and national insurance contributions.

	2020 £	2019 £
K Walton	-	24,600
E MacDonald	-	23,422
J Inwood	-	24,519
R Greenwood	-	24,519
A D'Ambrosia	-	26,776
L Bertholdi-Saad	-	24,519
A Faruk	24,892	2,197
K Masler	21,264	1,896
R McCallion	25,563	2,197
N Misra	21,573	3,328
A Sparks	25,423	2,066
R Williams	25,178	2,197
L Bolz	2,379	-
H Drew	2,379	-
B Farmer	2,379	-
A Foley	2,379	-
A Holt	2,379	-
N MA	2,246	-
	158,034	162,236

Notes to the Financial Statements (continued)

9. Staff Trustee Remuneration and Related Parties Transactions (continued)

Four external trustees had expenses reimbursed totalling £149 in the year in respect of travel expenses to board meetings (2019: four trustees, £1,004). Oxford SU made no loans to Trustees in the year (2019: a loan of £725 to N Misra, with £725 outstanding at the year end – this was repaid in full during the current financial year).

10. Tangible Fixed Assets

	Group Office equipment £	Oxford SU Office equipment £
Cost at 31 July 2019	38,291	38,291
Additions in the year	6,738	6,738
Disposals in the year	(15,259)	(15,259)
Cost at 31 July 2020	29,770	29,770
Depreciation at 31 July 2019	29,474	29,474
Charge for the year	4,940	4,940
Disposals in the year	(13,971)	(13,971)
Depreciation at 31 July 2020	20,443	20,443
Net Book value at 31 July 2020	9,327	9,327
Net Book value at 31 July 2019	8,817	8,817

11. Stocks	2020	2020	2019	2019
	Group £	Oxford SU £	Group £	Oxford SU £
Finished goods and goods for resale	2,312	2,312	1,343	1,343

Notes to the Financial Statements (continued)

12. Debtors	2020	2020	2019	2019
	Group	Oxford SU	Group	Oxford SU
	£	£	£	£
Trade debtors	14,173	374	31,438	633
Amounts owed by group undertakings	-	31,308	-	15,523
Prepayments and accrued income	-	-	9,815	4,090
Other debtors	180,200	180,200	361,225	361,225
	194,373	211,882	402,478	381,471

Other debtors include £180,000 (2019: £360,000) on deposit with the University of Oxford, held temporarily whilst alternative banking facilities are arranged.

13. Creditors	2020	2020	2019	2019
	Group	Oxford SU	Group	Oxford SU
	£	£	£	£
Trade creditors	10,814	10,631	16,454	12,464
Other creditors (salaries)	182,235	182,235	260,448	260,448
Other taxation and social security	210	297	11,591	11,591
Accruals and deferred income	42,874	36,458	69,290	24,268
	236,133	229,621	357,783	308,771

14. Pensions

Oxford SU participates in one principal pension scheme for its staff – the University of Oxford Staff Pension Scheme ('OSPS'). The assets of the scheme are held in a separate trustee-administered fund. OSPS is a contributory mixed benefit scheme (i.e. it provides benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). It is a multi-employer scheme and Oxford SU is unable to identify its share of the underlying assets and liabilities relating to the defined benefits of the scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, Oxford SU accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the scheme in respect of the accounting period. In the event of the withdrawal of any of the participating employers in OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Notes to the Financial Statements (continued)

14. Pensions (continued)

Oxford SU has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for OSPS.

Actuarial valuations

Qualified actuaries periodically value OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	OSPS
Date of valuation	31 March 2019
Date valuation results published	19 June 2020
Value of liabilities	£848m
Value of assets	£735m
Funding deficit	(£113m)
Principal assumptions:	
Discount rate	Gilts +0.5%-2.25%
Rate of increase in salaries	RPI
Rate of increase in pensions	Average RPI/CPI
Assumed life expectancies on retirement at age 65:	
Males currently aged 65	21.7 years
Females currently aged 65	24.4 years
Males currently aged 45	23.0 years
Females currently aged 45	25.8 years
Funding ratios:	
Technical provision basis	87%
Statutory pension protection fund basis	74%
'Buy-out' basis	60%
Employer contribution rate (as % of pensionable salaries)	19%
Effective date of next valuation	31 March 2022

The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

Notes to the Financial Statements (continued)

14. Pensions (continued)

Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

The OSPS employer contribution rate includes provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact Oxford SU's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	Decrease by 0.25%	Increase by £45m
RPI	Increase by 0.25%	Increase by £40m

Deficit recovery plans

In line with FRS 102 paragraph 28 11A, Oxford SU has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below.

	OSPS
Finish date for deficit recovery plan	30 January 2028
Average staff number increase	0.00% to 8.6%
Average staff salary increase	2.00%
Average 4over period	0.74%
Effect of 0.5% change in discount rate	£7,900
Effect of 1% change in staff growth	£15,700

A provision of £351,547 has been made as at 31 July 2020 (2019: £294,605) for the present value of the estimated future deficit funding element of the contributions payable under this agreement, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by Oxford SU during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan, being £155,693 (2019: £168,055).

Notes to the Financial Statements (continued)

15. Restricted funds

Oxford SU and Group

	As at 1 August 2019 £	Income £	Expenditure £	As at 31 July 2020 £
Class Act	200	-	(58)	142
Comedy versus climate change	-	1,228	(1,117)	111
Green Trashing	285	-	(285)	-
Oxford RAG	49,691	77,841	(85,537)	41,995
Oxide Radio student group	-	835	(543)	292
Santander grant income	-	3,000	(2,014)	986
	<u>50,176</u>	<u>82,904</u>	<u>(89,554)</u>	<u>43,526</u>

Restricted income was received for the following purposes during the year:

Class Act supports, represents and campaigns on behalf of students from working class, low income, first generation and state comprehensive school backgrounds, as well as care leavers and estranged students.

Comedy versus climate change is an initiative to host termly comedy gigs to raise funds for climate-change charities and awareness about the climate crisis among the student body.

Green Trashing sold environmentally friendly products for use in the Oxford trashing tradition. Profit raised is to be given to an environmental charity.

Oxford RAG supports four charities which are selected by an all-student election in Hilary Term.

Oxide Radio income is used to support the running of the student radio station.

The Santander universities donation, worked on in collaboration with the University of Oxford, is to be spent on activities that encourage and engage diversity and inclusion across the University.

Notes to the Financial Statements (continued)

16. Unrestricted funds

Group

	As at 1 August 2019 £	Income £	Expenditure £	As at 31 July 2020 £
General funds	295,466	1,035,235	(1,110,748)	219,953
Pension reserve	(294,605)	-	(56,942)	(351,547)
	<u>861</u>	<u>1,035,235</u>	<u>(1,167,690)</u>	<u>(131,594)</u>

Oxford SU

	As at 1 August 2019 £	Income £	Expenditure £	As at 31 July 2020 £
General funds	249,915	901,885	(999,603)	152,197
Pension reserve	(294,605)	-	(56,942)	(351,547)
	<u>(44,690)</u>	<u>901,885</u>	<u>(1,056,545)</u>	<u>(199,350)</u>

General funds are funds available to be spent on Oxford SU's general purposes as determined by the trustees.

The pension reserve represents the net present value of the future contributions required over ten years to clear the funding deficit of the OSPS pension scheme. See note 14 for further details.

17. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	9,327	9,327
Current assets	44,212	446,073	490,285
Current liabilities	(686)	(235,447)	(236,133)
Pension scheme funding deficit	-	(351,547)	(351,547)
	<u>43,526</u>	<u>(131,594)</u>	<u>(88,068)</u>

Notes to the Financial Statements (continued)

17. Analysis of net assets between funds (continued)

Below is the analysis of net assets between funds as at 31 July 2019:

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	8,817	8,817
Current assets	50,882	643,726	694,608
Current liabilities	(706)	(357,077)	(357,783)
Pension scheme funding deficit	-	(294,605)	(294,605)
	50,176	861	51,037

18. Financial commitments

At 31 July 2020 Oxford SU had future minimum lease payments under non-cancellable operating leases as follows:

	2020 Group £ Other	2020 Oxford SU £ Other	2019 Group £ Other	2019 Oxford SU £ Other
Within one year	3,470	3,470	3,470	3,470
Between one and two years	3,470	3,470	3,470	3,470
Between two and five years	6,072	6,072	9,542	9,542
	13,012	13,012	16,482	16,482

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	(139,105)	(156,251)
Depreciation	4,940	4,947
Profit on sale of fixed assets	(112)	-
Decrease in debtors	208,105	5,973
Increase in stock	(969)	(30)
(Decrease)/increase in creditors	(121,650)	81,819
Increase in pension provision	56,942	81,675
Net cash flow provided by operations	8,151	18,133

Notes to the Financial Statements (continued)

20. Analysis of changes in net debt

	At 1 Aug 2019 £	Cash flows £	Other changes £	At 31 Jul 2020 £
Cash at bank and in hand	290,787	2,813	-	293,600
	<u>290,787</u>	<u>2,813</u>	<u>-</u>	<u>293,600</u>

21. Investment in OSSL Limited

OSSL Limited, registered number 07322922, is a wholly owned subsidiary of Oxford University Student Union. The address of the company is 4 Worcester Street, Oxford OX1 2BX. The activities of the company comprise primarily printing and distribution of student publications and running student events such as the annual freshers' fair.

The book value of the investment in OSSL Limited in the company accounts of Oxford University Student Union is £nil (2019: £nil).

During the year Oxford SU charged to OSSL Limited £58,508 (2019: £80,296) in respect of staff salaries and £8,856 (2019: £8,727) in respect of office costs. During the year gift aid amounting to £45,553 (2019: £40,656) was paid to Oxford SU by OSSL Limited in relation to 2018-19. Gift aid of £67,755 in relation to 2019-20 will be paid to Oxford SU by OSSL Limited after the year-end. At the year end, the balance owed by OSSL Limited to Oxford SU was £31,308 (2019: £15,523).

22. Members' liability

The company is limited by guarantee and has no share capital. 13 guarantees were in place at year-end from trustees. In the event of the company being wound up, the liability of the members is limited to one pound.

23. Control relationships

Ultimate control of Oxford SU rests with its membership.

Notes to the Financial Statements (continued)

24. Financial instruments

	2020 Group £	2020 Oxford SU £	2019 Group £	2019 Oxford SU £
Financial assets that are debt instruments measured at amortised cost				
Trade debtors	14,173	374	31,438	633
Amounts owed by group undertakings	-	31,308	-	15,523
Accrued income	-	-	581	-
Other debtors	180,200	180,200	361,225	361,225
Total	194,373	211,882	393,244	377,381
Financial liabilities measured at amortised cost				
Trade creditors	10,814	10,631	16,454	12,464
Other creditors (salaries)	182,235	182,235	260,448	260,448
Accruals	38,038	35,783	27,212	23,419
Total	231,087	228,649	304,114	296,331

25. Comparative consolidated statement of financial activities

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
INCOME FROM:				
Donations		755,141	103,739	858,880
Infrastructure support in kind		25,694	-	25,694
Other trading activities:				
Commercial activity		303,825	-	303,825
Charitable activities for Students:				
Welfare		7,884	-	7,884
Other income		539	-	539
Total income		1,093,083	103,739	1,196,822
EXPENDITURE ON:				
Raising funds:				
Commercial activities		274,213	-	274,213
Charitable activities for Students:				
Advice and representation		703,693	99,169	802,862
Welfare		275,752	-	275,752
Publications		246	-	246
Total expenditure		1,253,904	99,169	1,353,073
Net movement in funds		(160,821)	4,570	(156,251)
Funds brought forward		161,682	45,606	207,288
Funds carried forward		861	50,176	51,037

**Oxford University Student Union
(A Company Limited by Guarantee)**

**Registered Charity Number 1140687
Registered Company Number 07314850**

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 July 2020

Contents

Legal and Administrative Information	1
Report of the Trustees	3
Independent Auditor's Report to the Members of Oxford University Student Union	12
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Company Balance Sheet	18
Consolidated Cash Flow Statement	19
Notes to the Financial Statements	20

Legal and Administrative Information

TRUSTEES OF OXFORD UNIVERSITY STUDENT UNION

The trustees serving during the year and since the year end are set out below:

Sabbatical trustees

Lauren Bolz	(appointed 28 June 2020)
Tucker Drew	(appointed 28 June 2020)
Ben Farmer	(appointed 28 June 2020)
Dr Alex Foley	(appointed 28 June 2020)
Amelia Holt	(appointed 28 June 2020)
Nikita Ma	(appointed 28 June 2020)
Anisha Faruk	(vacated office 27 June 2020)
Kaya Masler	(vacated office 27 June 2020)
Roisin McCallion	(vacated office 27 June 2020)
Neil Misra	(vacated office 27 June 2020)
Amber Sparks	(vacated office 27 June 2020)
Ray Williams	(vacated office 27 June 2020)

Student trustees

James Nevett	(appointed 21 May 2020)
Marcin Pisanski	(appointed 21 May 2020)
Asif Khan	(appointed 15 March 2020)
Grace Davis	(vacated office 14 March 2020)
Matthew Judson	(vacated office 14 March 2020)

External trustees

Nicholas Entwistle	
James Hunt	(vacated office 01 May 2020)
India Jordan	
Sarah Owen	
Charlotte Potter	(appointed 1 June 2020)

REGISTERED CHARITY NUMBER

1140687

REGISTERED COMPANY NUMBER

07314850

REGISTERED OFFICE

4 Worcester Street
Oxford
Oxfordshire
OX1 2BX

CHIEF EXECUTIVE

Kate Dawson

Legal and Administrative Information (continued)

BANKERS

The Co-operative Bank
13 New Road
Oxford
Oxfordshire
OX1 1LG

Santander
Santander House
Carfax
Oxford
Oxfordshire
OX1 1HB

AUDITOR

Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

SOLICITORS

Russell-Cooke LLP
8 Bedford Row
London
WC1R 4BX

Report of the Trustees

The board of trustees, who are also the directors of Oxford University Student Union ('Oxford SU'), are pleased to present their annual report along with the financial statements of Oxford SU for the year ended 31 July 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 4 to the financial statements and comply with the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in 2015 ('Charities SORP') and with the duty in section four of the 2011 Charities Act.

THE AIMS OF THE CHARITY

Oxford SU is a students' union within the meaning of the Education Act 1994. The charitable objects of Oxford SU are the advancement of education of the students at the University of Oxford ('students' and 'the university' respectively) for the public benefit by:

- Promoting the interests and welfare of students and representing, supporting and advising students;
- Being the recognised representative channel between students and the university and any other external bodies;
- Providing social, cultural, and recreational activities and forums for discussions and debate for the personal development of students; and
- Furthering all purposes which are charitable in law, and which are incidental or conducive to the main objects.

These objects are pursued by representing and promoting the interests of its student membership to the University of Oxford, local and national government, the National Union of Students (NUS) and other external groups; providing welfare, support and advocacy services for students experiencing difficulty or requiring help during their time at university; campaigning on such issues as may affect the membership of the union; and the provision of other services as the membership might request or require.

Oxford SU will seek at all times to:

- Ensure that the diversity of its student membership is recognised and that equal access to services is available to all its members of whatever origin or orientation;
- Pursue its aims and objectives independently of any political party or religious group; and
- Pursue equal opportunities by taking positive action within the law to facilitate the participation of under-represented groups in educational, representative, social and cultural activities.

Public benefit

The trustees have a duty to report on 'public benefit' by explaining:

- the significant activities which are undertaken in order to carry out their aims for the public benefit; and
- their achievements measured against those aims.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Report of the Trustees (continued)

THE AIMS OF THE CHARITY (CONTINUED)

Strategic Development

In November 2017, the board approved the 2017-2021 Strategic Plan. This plan provides a clear direction for the organisation, ensuring our work focuses on improving the overall experience for current and future students at the University of Oxford. The strategy has the following core themes and goals:

- Education: We want to support and encourage all students to get the most out of their academic experience at the University of Oxford
- Wellbeing: We want to work together with students and the university to make a welcoming, safe and inclusive place to live and study with an equally high experience for all students
- Community: We want to enable communities to connect, develop and grow – to improve the Oxford experience as a whole

Underpinning these strategic themes are six enabling plans, which focus on building a stronger and more dynamic organisation. The enablers are:

- Student driven
- Research and evidence
- Sustainable resources
- People and culture
- Effective communication
- Partnerships

ACHIEVEMENTS AND PERFORMANCE

The Highlights

The following are some of our achievements across our strategic themes in 2019-20. As an organisation, we are confident that we are making significant steps towards delivering our strategy. The following highlights provide an insight into this progress.

Education

- Collated 5,462 submissions for the Teaching and Assessment Student Consultation, feeding back over 2 million words of feedback to the University on how students would like to receive teaching and assessment during the Corona Virus Pandemic
- 400 International students participated in the International Peer Mentoring Programme, linking support for International students
- Established a Refugee Scholarship Scheme for refugees to gain a full scholarship (both fees and living expenses) at the University of Oxford
- Enabled 382 responses to our Remote Teaching Feedback Mechanisms to monitor how students are finding remote teaching
- Continued to support graduate students to influence the development of a new college;
- Our six sabbatical trustees represented students on over 100+ university committees and working groups, helping to shape policy on everything from gender equality to the museums of the university.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Wellbeing

- Supported over 600 students with Wellbeing initiatives
- Trained Common Room representatives on Living Out, Budgeting and Student Finance to support their students;
- Held our second ever 'Mind Your Head' mental health campaign which engaged students through a multitude of events focused around changing the University's policy towards mental health support;
- Supplied 54 common rooms across all colleges with welfare supplies;
- Hosted 18 'Wellbeing Dog Walks', providing an important space for students to relax;
- Hosted 11 wellbeing events at College and Departments engaging 311 students
- Helped over 900 students through our advice service;
- Launched 'It Happens Here' the SU campaign for victims and survivors of sexual assault and violence
- Around 500 students participated in the consent facilitator training
- Over 100 students participated in Diversity Facilitator Training
- Over 100 students participated in the bystander intervention facilitator training
- Created 'Make, Send and Do' our intercollegiate craft project which is making knitted and crochet squares for a patchwork blanket which will be donated to the charity Knit For Peace

Community

- Hosted a 3-month consultation with climate leaders, professors and ethics and environment reps developing a climate action plan which served as the basis for the Universities new sustainability strategy
- 750 student and staff attendees at the Oxford SU Climate assembly to bring together stakeholders and various campaigns working on climate in Oxford and launch the Climate Action Plan.
- Negotiated a successful divestment and engagement resolution creating new climate conscious investment for the University of Oxford and increasing transparency by creating a new member of the investment committee;
- Hosted 10 free bike service days for students servicing hundreds of student bikes;
- Successfully lobbied the university to create a new committee on sustainability that committed to bio-diversity net gain and net zero carbon emissions by much earlier than 2050;
- Compiled a list of over 100 local charities to include on our new volunteering portal and supported with outreach to those opportunities;
- Hosted Planet Pledge with thousands of students pledging more sustainable habits and helped to promote the student switch off campaign
- Successfully worked with the careers service to survey all their employees on climate credentials and create a prioritisation and engagement hierarchy for those with stronger plans;
- Refreshed the Student Society Directory, creating a central hub to find out how to get involved;
- The Oxford Student newspaper delivered 16 printed issues and 8 on-line issues, reaching 100,000 people;
- Oxford Raise and Give ('Oxford RAG') raised money for four charities, which is shared by four student-chosen charities;

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Community (continued)

- Welcomed over 8,000 students through our flagship Fresher's Fair event hosted virtually due to the ongoing pandemic, hosting over 260 clubs, societies and commercial clients.

Enablers

- In our annual sabbatical trustee elections, we achieved with a 12.8% turnout across the university.
- Oxford SU continues to support elections for 55 of 74 common rooms, running 238 elections with 1,145 total posts, 1,447 total candidates, and 64,748 total votes cast by 7,899 students; this is 32.6% of the student population.
- Delivered our annual Black, Asian and Minority Ethnic Leadership in Oxford event with over 90 attendees;
- Student Council continues to be our main policy-making body, with votes being cast on a wide range of issues. Council meetings are open to all and we held 10 meetings both online and in-person across the year;

FUTURE PLANS

Plans for 2020-21 include a review of the current strategy and the decision by the Trustee Board on the next steps for strategic development post 2021. An annual planning process and newly embedded performance framework continues to drive further improvements across the organisation.

Emerging priorities include: development of a new strategy, supporting our members through the COVID-19 crisis, enabling the continued provision of teaching and learning despite the challenges presented, ensuring member and staff wellbeing is at the forefront of everything we do, enabling service delivery and development in spite of ongoing challenges presented.

FINANCIAL REVIEW

In 2019-20 the deficit on general funds was £75,513 (2018-19: £79,146). Together with a deficit on the pension reserve of £56,942 (2018-19: a surplus of £81,675), this gives an overall deficit on unrestricted funds of £132,455 (2018-19: £160,821). Oxford SU is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of estimated deficit contributions over the agreed funding plan to 2028, and does not represent an immediate cash outflow. Excluding this amount Oxford SU is in a net asset position both overall and on unrestricted funds.

At the year end, Oxford SU held general funds of £219,953 (2019: £295,466), and a deficit on the pension reserve of £351,547 (2019: £294,605). Together these give a total deficit on unrestricted reserves of £131,594 (2019: positive reserves of £861), with free reserves as defined by the Charity Commission standing at negative £140,921 (2019: negative £7,956).

Report of the Trustees (continued)

FINANCIAL REVIEW (CONTINUED)

Oxford SU's reserves policy sets the target level of reserves at three months' total running costs less 75% of the grant funding agreed with the University of Oxford for the same period. This gives a target level of reserves of £105,000. This figure applies to unrestricted general funds, which at the year-end stood at £219,953. General funds are therefore well in excess of the target level.

In view of this, the Trustees had planned a deficit on general funds of £141,000 in 2019-20, as part of a strategy to utilise its reserves and bring them closer to the target level. The deficit of £75,513 is lower than planned as a result of measures taken to reduce expenditure in view of the increasing financial uncertainty brought about by covid-19, but the trustees are happy that good progress is being made. The trustees agree that Oxford SU will continue to utilise its reserves in 2020-21, but at a slower rate, with a budgeted deficit of £44,000.

The pension reserve represents Oxford SU's contractual commitment to fund past deficits within the Oxford Staff Pension Scheme. This is calculated based on expected future payments into the scheme under the current deficit funding plan. This has been excluded from general funds because the required payments will be made over many years, as a % of its gross salary costs, and are provided for in Oxford SU's annual budgets. There is therefore considered to be no need to hold reserves to cover this amount.

Oxford SU also held restricted funds of £43,526 (2019: £50,176). The majority of this relates to funds raised for Oxford Raise and Give (RAG). These funds are not available for the general purposes of Oxford SU.

The activities of OSSL Limited, Oxford SU's trading subsidiary, are consolidated with these financial statements.

Key risks and uncertainties

The board of trustees considers the following to be the key risks that Oxford SU needs to focus on. These are monitored by senior managers and trustees on a regular basis.

Pension scheme deficit

The current funding shortfall on the University of Oxford Staff Pension Scheme requires significant, but currently affordable, annual payments. A clear strategy is in place, overseen by the trustees of the scheme, to recover the deficit.

Liquidity

Oxford SU's objective in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. Oxford SU expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations, Oxford SU has credit facilities available. Given the positive cash flows and significant cash balance held at year-end, Oxford SU is in a position to meet its commitments and obligations as they come due.

Report of the Trustees (continued)

FINANCIAL REVIEW (CONTINUED)

Customer credit exposure

Oxford SU may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. Oxford SU is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships.

Funding

Oxford SU's principal funding sources are grant income from the University of Oxford, and its commercial activities. University funding has been agreed until 2021-22. Income from Oxford SU's commercial activities is increasing. The trustees continue to monitor these sources of income closely.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The structure of the organisation

The trustees who served during the year and since the year end are set out on page 1.

The board of trustees as charity trustees is responsible for the overall performance, strategic direction and management of Oxford SU and (subject to relevant legislation, its articles and bye-laws) may exercise all the powers of Oxford SU. The board is made up of:

- up to six sabbatical trustees,
- up to five student trustees, and
- up to four external trustees.

The trustees are responsible for approving the strategy, major plans (including the annual budget and long-term financial goals) and policies of Oxford SU and for ensuring that these are implemented via the chief executive.

Sabbatical trustees are elected by the student members. Their main remit is to undertake Oxford SU's representative and campaigning work. Student trustees are similarly elected by the student members, ensuring that the student members are directly represented on the board. External trustees are selected by the nominations committee and then ratified by Oxford SU's Council. Their main role is to provide a long-term strategic view to the board. Sabbatical trustees and student trustees hold office for one year, and external trustees for up to four years. Student trustees and external trustees are eligible for re-election.

There are clear distinctions between the role of trustees and the executive team, led by the chief executive. The board of trustees holds a range of reserved matters and delegates certain authority to the executive team in order to run the organisation efficiently. Matters such as policy, strategy and budgets are prepared by the executive team for consideration and approval by the trustees, who then monitor the implementation of these plans.

The finance and risk subcommittee is a board subcommittee with clear terms of reference, and which reports directly to the board of trustees. The finance and risk subcommittee has delegated responsibility to manage the finances of Oxford SU, including monitoring expenditure and developing budgets and financial policies. It also takes a lead role in the management of risk. The board of trustees makes appointments to this committee.

Report of the Trustees (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

For new trustees, Oxford SU has a wide-ranging induction programme. The programme is led by the existing external trustees and the chief executive. Each new trustee is given an induction guide and supported into their new role through a series of induction meetings and briefings. These cover the core aspects of their responsibilities, including strategy, finance, legal matters and the relationship between the trustees and the chief executive. New trustees are also given a copy of the charity commission guidance. The chair attends specialist training to support their role.

Under the Education Act 1994, the University of Oxford has a statutory duty to take such steps as are reasonably practicable to ensure that Oxford SU operates in a fair and democratic manner and is held to proper account for its finances. Oxford SU, therefore, works alongside the University of Oxford in ensuring that its affairs are properly conducted and that the educational and welfare needs of Oxford SU's student members are met. This is done through a subcommittee of Education Committee of the University of Oxford – Joint Subcommittee of Education Committee and Student Members.

How management works at Oxford SU

Day to day operational and staff management is delegated to the chief executive who is responsible to the trustees for strategy; its development, implementation and operational performance. The chief executive is supported by other members of the senior management team. During the year 2019-20 this comprised:

Chief Executive:

- Ryan Bird (July 2019– End of January 2020)
- (Interim) Jacqui Clements (Beginning of February 2020 – 26 June 2020)
- Kate Dawson (Mid June 2020 – End of July 2020)

Deputy Chief Executive:

- Sarah Bradley (September 2019 – July 2020)

Head of Business Operations:

- Aman Ubhi (August 2019 – October 2019)

Head of Finance and Organisational Effectiveness:

- Kristy-Anne Field (January 2020 – July 2020)

Oxford SU employs 20 full time equivalent salaried staff (26 employees). The chief executive oversees the pay and benefits of staff, ensuring a fair and consistent approach that relates to the level of responsibilities undertaken. Each year, along with the salaries of other staff, key management salaries are subject to a standard inflationary uplift decided by the Finance and Risk Subcommittee depending on the context of that year.

The pay for the chief executive is set by the board and reviewed annually. Pay for sabbatical trustees is also reviewed by the board. Where the relevant person sits on the board of trustees, they are not present while the relevant discussions take place.

Risk management

The trustees have given consideration to the major risks to which Oxford SU is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks. The risk register is monitored by the Finance & Risk Committee and discussed annual at the full board or more frequently if needed.

Report of the Trustees (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Fundraising

Oxford SU only carries out fundraising activities to raise funds for Oxford Raise and Give (RAG). Funds are raised through fundraising events and through sponsored challenges carried out by students. All fundraising activities are carried out by students with assistance from staff at Oxford SU. No complaints relating to fundraising activities have been received by Oxford SU during this financial period.

Oxford SU does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, Oxford SU considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Oxford University Student Union for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustees (continued)

PROVISION OF INFORMATION TO AUDITOR

In accordance with company law, as the company's directors, we certify that:

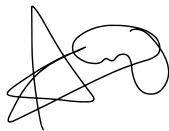
- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The trustees have agreed on these financial statements which have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:



Nikita Ma
Chair of trustees
Date: March 5th

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION

Opinion

We have audited the financial statements of Oxford University Student Union for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (the United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 8-9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire RG1 1PL

Date:

Consolidated Statement of Financial Activities

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations	5	769,899	82,904	852,803	858,880
Infrastructure support in kind		26,219	-	26,219	25,694
Other trading activities:					
Commercial activity		232,725	-	232,725	303,825
Charitable activities for students:					
Welfare		5,588	-	5,588	7,884
Other income		804	-	804	539
Total income		1,035,235	82,904	1,118,139	1,196,822
EXPENDITURE ON:					
Raising funds:					
Commercial activities	7	191,634	-	191,634	274,213
Charitable activities for students:					
Advice and representation	7	722,878	89,554	812,432	802,862
Welfare	7	253,122	-	253,122	275,752
Publications	7	56	-	56	246
Total expenditure		1,167,690	89,554	1,257,244	1,353,073
Net expenditure and movement in funds		(132,455)	(6,650)	(139,105)	(156,251)
Funds brought forward		861	50,176	51,037	207,288
Funds carried forward		(131,594)	43,526	(88,068)	51,037

All operations are continuing.

The notes on pages 20 to 35 form part of these accounts.

Consolidated Balance Sheet

as at 31 July 2020	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	9,327	8,817
		<u>9,327</u>	<u>8,817</u>
CURRENT ASSETS			
Stocks	11	2,312	1,343
Debtors	12	194,373	402,478
Cash at bank and in hand		293,600	290,787
		<u>490,285</u>	<u>694,608</u>
CREDITORS: Amounts falling due within one year	13	(236,133)	(357,783)
NET CURRENT ASSETS		<u>254,152</u>	<u>336,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>263,479</u>	<u>345,642</u>
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	(351,547)	(294,605)
NET (LIABILITIES)/ASSETS		<u>(88,068)</u>	<u>51,037</u>
REPRESENTED BY			
RESTRICTED FUNDS	14	43,526	50,176
UNRESTRICTED FUNDS			
General funds	16	219,953	295,466
Pension reserve	16	(351,547)	(294,605)
TOTAL FUNDS		<u>(88,068)</u>	<u>51,037</u>

The notes on pages 20 to 35 form part of these accounts.

The deficit for the financial year dealt with in the financial statements of the parent company was £161,310 (2019: deficit of £161,146).

These accounts were approved and authorised for issue by the trustees and signed on their behalf by:



Nikita Ma
Chair of trustees
Date: March 5th

Company Balance Sheet

Registered Company number 07314850

as at 31 July 2020	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	9,327	8,817
		<u>9,327</u>	<u>8,817</u>
CURRENT ASSETS			
Stocks	11	2,312	1,343
Debtors	12	211,882	381,471
Cash at bank and in hand		201,823	217,231
		<u>416,017</u>	<u>600,045</u>
CREDITORS: Amounts falling due within one year	13	(229,621)	(308,771)
NET CURRENT ASSETS		<u>186,396</u>	<u>291,274</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>195,723</u>	<u>300,091</u>
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	(351,547)	(294,605)
NET (LIABILITIES)/ASSETS		<u>(155,824)</u>	<u>5,486</u>
REPRESENTED BY			
RESTRICTED FUNDS	15	43,526	50,176
UNRESTRICTED FUNDS			
General funds	16	152,197	249,915
Pension reserve	16	(351,547)	(294,605)
TOTAL FUNDS		<u>(155,824)</u>	<u>5,486</u>

The notes on pages 20 to 35 form part of these accounts.

These accounts were approved and authorised for issue by the trustees and signed on their behalf by:



Nikita Ma
Chair of trustees
Date: March 5th

Consolidated Cash Flow Statement

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	19	<u>8,151</u>	<u>18,133</u>
Cash flows from investing activities			
Payments to acquire of fixed assets	10	<u>(6,738)</u>	<u>(8,546)</u>
Proceeds from sale of fixed assets		<u>1,400</u>	<u>-</u>
Net cash used in investing activities		<u>(5,338)</u>	<u>(8,546)</u>
Increase in cash and cash equivalents in the year		2,813	9,587
Cash and cash equivalents brought forward		<u>290,787</u>	<u>281,199</u>
Cash and cash equivalents carried forward		<u><u>293,600</u></u>	<u><u>290,787</u></u>

The notes on pages 20 to 35 form part of these accounts.

Notes to the Financial Statements

1. Company information

Oxford University Student Union ('Oxford SU') is a charitable company limited by guarantee, incorporated in England and Wales. The address of its registered office is 4 Worcester Street, Oxford, Oxfordshire, OX1 2BX.

Oxford SU is a students' union within the meaning of the Education Act 1994. It is devoted to the educational interests and welfare of the students of the University of Oxford ('the university') and exists to further the educational purposes of the university.

2. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ('Charities SORP'), the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Companies Act 2006.

Oxford SU meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling (£).

The group financial statements consolidate the financial statements of Oxford University Student Union and its subsidiary undertaking drawn up to 31 July each year.

Going concern

Oxford SU is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2028, and does represent an immediate cash outflow. Before the pension scheme deficit liability Oxford SU has positive funds of £263,479 (2019: £345,642). The Trustees have a reasonable expectation that Oxford SU has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of Covid-19 including the ability of Oxford SU to continue to carry out its charitable objects, the impact on future income and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual Financial Statements.

3. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Valuation of a present value of future pension deficit contributions

In accordance with the requirements of FRS 102, Oxford SU has made provision for the present value of required future pension deficit contributions. The contributions required are estimated by management with the assistance of a qualified actuary. The present value is then calculated using an appropriate discount rate. Further details of the estimate, including the key assumptions used, are given in note 14.

Notes to the Financial Statements (continued)

4. Accounting policies

Income

All income and capital resources are recognised in the accounts when entitlement to the income or endowment arises, there is a probable economic benefit to Oxford SU and the amount can be reliably quantified. The infrastructure support provided by the university is accounted for as income and expenditure of the year at an estimated value to Oxford SU by reference to the alternatives available on the commercial market.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit.

Expenditure on raising funds comprises the costs associated with attracting voluntary income and the costs of commercial activities of OSSL Limited.

Charitable expenditure comprises those costs incurred by Oxford SU in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of Oxford SU and include the audit fees and costs linked to the strategic management of Oxford SU.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, however, salary costs are apportioned on the basis of time worked on each activity.

Fixed assets and depreciation

Fixed assets comprise major items of equipment. Fixed assets are stated at cost, net of depreciation and any provision for impairment. The useful economic life of all assets is deemed to be four years over which depreciation is charged on a straight line basis. In the period of acquisition, a full year's depreciation is charged.

An asset purchased with a cost of over £1,000 are capitalised. Expenditure on asset costing under £1,000 is recognised as an expense in the year of purchase.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of goods purchased for resale the first in first out basis is used.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements (continued)

4. Accounting policies (continued)

Creditors

Short-term trade creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 24 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments and deferred expenditure, and financial liabilities referring to all creditor balances excluding advance fees, deposits in advance and other taxes and social security.

Taxation

Oxford SU's profits are not liable to taxation so long as they are derived from trading with junior members of the university. No provision has been made for a current or deferred tax within its wholly owned subsidiary on the grounds that OSSL Limited transfers its taxable profits by gift aid to the Oxford University Student Union and therefore no tax asset or liability will be realised.

Pensions

Oxford SU participates in the University of Oxford Staff Pension Scheme ('OSPS'). This scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set. Oxford SU is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", Oxford SU therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since Oxford SU has entered into an agreement (the Recovery Plan) that determines how each employer within the schemes will fund the overall deficit, Oxford SU recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

5. Income

Included within donations is £14,799 (2019: £nil) in respect of the Coronavirus Job Retention Scheme.

Notes to the Financial Statements (continued)

6. Net expenditure for the year	2020	2019
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of owned assets	4,940	4,947
Auditor's remuneration	8,785	8,530

7. Expenditure

	2020			2019		
	Directly attributable costs £	Support costs £	Total costs £	Directly attributable costs £	Support costs £	Total costs £
Commercial activities	191,634	-	191,634	274,213	-	274,213
Advice and representation	291,275	521,157	812,432	325,947	476,915	802,862
Welfare	90,750	162,372	253,122	112,054	163,699	275,752
Publications	20	36	56	100	146	246
	<u>573,679</u>	<u>683,565</u>	<u>1,257,244</u>	<u>712,313</u>	<u>640,760</u>	<u>1,353,073</u>

Further details of the costs included in the above headings are provided as follows:

Advice and representation – elected staff salaries, Oxford SU campaign expenses and communications expenditure

Welfare – student advisor salaries and events costs including the Oxford SU teaching awards

Publications – costs of producing Oxford SU publications including the Alternative Prospectus

Notes to the Financial Statements (continued)

7. Expenditure (continued)

Governance costs

Included within support costs are governance costs of £32,963 (2019: £46,521):

	2020 £	2019 £
Elections and Referendums	368	3,224
Student officer training	1,555	9,916
Board expenses	722	2,374
Auditor's remuneration	8,785	8,530
Legal and professional	21,533	22,477
	32,963	46,521

8. Staff costs

The average weekly number of persons employed during the year was:

	2020 No.	2019 No.
Elected staff	6	6
Student advisors	2	2
Office staff	18	18
Total	26	26

	2020 £	2019 £
The total cost of their remuneration was:		
Wages and salaries	626,124	606,125
Social security costs	50,149	51,386
Other pension costs	155,693	168,055
Total employees' remuneration	831,966	825,566

Notes to the Financial Statements (continued)

8. Staff costs (continued)

No employees' remuneration (excluding employer pension and national insurance contributions) exceeded £60,000 in the year. The remuneration of key management personnel (including employer pension and national insurance contributions) was £227,346 (2019: £235,467). This relates to the chief executive and the remunerated trustees. Staff costs include settlement costs of £33,930 (2019: £nil).

9. Staff Trustee Remuneration and Related Parties Transactions

No trustees received any remuneration in the year in their capacity as trustees, but, as permitted by Article 6.6.6(a) of Oxford SU's Articles of Association, the following trustees received remuneration for other services as sabbatical officers during the period. The figures include employer pension and national insurance contributions.

	2020 £	2019 £
K Walton	-	24,600
E MacDonald	-	23,422
J Inwood	-	24,519
R Greenwood	-	24,519
A D'Ambrosia	-	26,776
L Bertholdi-Saad	-	24,519
A Faruk	24,892	2,197
K Masler	21,264	1,896
R McCallion	25,563	2,197
N Misra	21,573	3,328
A Sparks	25,423	2,066
R Williams	25,178	2,197
L Bolz	2,379	-
H Drew	2,379	-
B Farmer	2,379	-
A Foley	2,379	-
A Holt	2,379	-
N MA	2,246	-
	158,034	162,236

Notes to the Financial Statements (continued)

9. Staff Trustee Remuneration and Related Parties Transactions (continued)

Four external trustees had expenses reimbursed totalling £149 in the year in respect of travel expenses to board meetings (2019: four trustees, £1,004). Oxford SU made no loans to Trustees in the year (2019: a loan of £725 to N Misra, with £725 outstanding at the year end – this was repaid in full during the current financial year).

10. Tangible Fixed Assets

	Group Office equipment £	Oxford SU Office equipment £
Cost at 31 July 2019	38,291	38,291
Additions in the year	6,738	6,738
Disposals in the year	(15,259)	(15,259)
Cost at 31 July 2020	29,770	29,770
Depreciation at 31 July 2019	29,474	29,474
Charge for the year	4,940	4,940
Disposals in the year	(13,971)	(13,971)
Depreciation at 31 July 2020	20,443	20,443
Net Book value at 31 July 2020	9,327	9,327
Net Book value at 31 July 2019	8,817	8,817

11. Stocks	2020	2020	2019	2019
	Group £	Oxford SU £	Group £	Oxford SU £
Finished goods and goods for resale	2,312	2,312	1,343	1,343

Notes to the Financial Statements (continued)

12. Debtors	2020	2020	2019	2019
	Group	Oxford SU	Group	Oxford SU
	£	£	£	£
Trade debtors	14,173	374	31,438	633
Amounts owed by group undertakings	-	31,308	-	15,523
Prepayments and accrued income	-	-	9,815	4,090
Other debtors	180,200	180,200	361,225	361,225
	194,373	211,882	402,478	381,471

Other debtors include £180,000 (2019: £360,000) on deposit with the University of Oxford, held temporarily whilst alternative banking facilities are arranged.

13. Creditors	2020	2020	2019	2019
	Group	Oxford SU	Group	Oxford SU
	£	£	£	£
Trade creditors	10,814	10,631	16,454	12,464
Other creditors (salaries)	182,235	182,235	260,448	260,448
Other taxation and social security	210	297	11,591	11,591
Accruals and deferred income	42,874	36,458	69,290	24,268
	236,133	229,621	357,783	308,771

14. Pensions

Oxford SU participates in one principal pension scheme for its staff – the University of Oxford Staff Pension Scheme ('OSPS'). The assets of the scheme are held in a separate trustee-administered fund. OSPS is a contributory mixed benefit scheme (i.e. it provides benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). It is a multi-employer scheme and Oxford SU is unable to identify its share of the underlying assets and liabilities relating to the defined benefits of the scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, Oxford SU accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the scheme in respect of the accounting period. In the event of the withdrawal of any of the participating employers in OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Notes to the Financial Statements (continued)

14. Pensions (continued)

Oxford SU has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for OSPS.

Actuarial valuations

Qualified actuaries periodically value OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	OSPS
Date of valuation	31 March 2019
Date valuation results published	19 June 2020
Value of liabilities	£848m
Value of assets	£735m
Funding deficit	(£113m)
Principal assumptions:	
Discount rate	Gilts +0.5%-2.25%
Rate of increase in salaries	RPI
Rate of increase in pensions	Average RPI/CPI
Assumed life expectancies on retirement at age 65:	
Males currently aged 65	21.7 years
Females currently aged 65	24.4 years
Males currently aged 45	23.0 years
Females currently aged 45	25.8 years
Funding ratios:	
Technical provision basis	87%
Statutory pension protection fund basis	74%
'Buy-out' basis	60%
Employer contribution rate (as % of pensionable salaries)	19%
Effective date of next valuation	31 March 2022

The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

Notes to the Financial Statements (continued)

14. Pensions (continued)

Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

The OSPS employer contribution rate includes provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact Oxford SU's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	Decrease by 0.25%	Increase by £45m
RPI	Increase by 0.25%	Increase by £40m

Deficit recovery plans

In line with FRS 102 paragraph 28 11A, Oxford SU has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below.

	OSPS
Finish date for deficit recovery plan	30 January 2028
Average staff number increase	0.00% to 8.6%
Average staff salary increase	2.00%
Average 4over period	0.74%
Effect of 0.5% change in discount rate	£7,900
Effect of 1% change in staff growth	£15,700

A provision of £351,547 has been made as at 31 July 2020 (2019: £294,605) for the present value of the estimated future deficit funding element of the contributions payable under this agreement, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by Oxford SU during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan, being £155,693 (2019: £168,055).

Notes to the Financial Statements (continued)

15. Restricted funds

Oxford SU and Group

	As at 1 August 2019 £	Income £	Expenditure £	As at 31 July 2020 £
Class Act	200	-	(58)	142
Comedy versus climate change	-	1,228	(1,117)	111
Green Trashing	285	-	(285)	-
Oxford RAG	49,691	77,841	(85,537)	41,995
Oxide Radio student group	-	835	(543)	292
Santander grant income	-	3,000	(2,014)	986
	<u>50,176</u>	<u>82,904</u>	<u>(89,554)</u>	<u>43,526</u>

Restricted income was received for the following purposes during the year:

Class Act supports, represents and campaigns on behalf of students from working class, low income, first generation and state comprehensive school backgrounds, as well as care leavers and estranged students.

Comedy versus climate change is an initiative to host termly comedy gigs to raise funds for climate-change charities and awareness about the climate crisis among the student body.

Green Trashing sold environmentally friendly products for use in the Oxford trashing tradition. Profit raised is to be given to an environmental charity.

Oxford RAG supports four charities which are selected by an all-student election in Hilary Term.

Oxide Radio income is used to support the running of the student radio station.

The Santander universities donation, worked on in collaboration with the University of Oxford, is to be spent on activities that encourage and engage diversity and inclusion across the University.

Notes to the Financial Statements (continued)

16. Unrestricted funds

Group

	As at 1 August 2019 £	Income £	Expenditure £	As at 31 July 2020 £
General funds	295,466	1,035,235	(1,110,748)	219,953
Pension reserve	(294,605)	-	(56,942)	(351,547)
	<u>861</u>	<u>1,035,235</u>	<u>(1,167,690)</u>	<u>(131,594)</u>

Oxford SU

	As at 1 August 2019 £	Income £	Expenditure £	As at 31 July 2020 £
General funds	249,915	901,885	(999,603)	152,197
Pension reserve	(294,605)	-	(56,942)	(351,547)
	<u>(44,690)</u>	<u>901,885</u>	<u>(1,056,545)</u>	<u>(199,350)</u>

General funds are funds available to be spent on Oxford SU's general purposes as determined by the trustees.

The pension reserve represents the net present value of the future contributions required over ten years to clear the funding deficit of the OSPS pension scheme. See note 14 for further details.

17. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	9,327	9,327
Current assets	44,212	446,073	490,285
Current liabilities	(686)	(235,447)	(236,133)
Pension scheme funding deficit	-	(351,547)	(351,547)
	<u>43,526</u>	<u>(131,594)</u>	<u>(88,068)</u>

Notes to the Financial Statements (continued)

17. Analysis of net assets between funds (continued)

Below is the analysis of net assets between funds as at 31 July 2019:

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	8,817	8,817
Current assets	50,882	643,726	694,608
Current liabilities	(706)	(357,077)	(357,783)
Pension scheme funding deficit	-	(294,605)	(294,605)
	50,176	861	51,037

18. Financial commitments

At 31 July 2020 Oxford SU had future minimum lease payments under non-cancellable operating leases as follows:

	2020 Group £ Other	2020 Oxford SU £ Other	2019 Group £ Other	2019 Oxford SU £ Other
Within one year	3,470	3,470	3,470	3,470
Between one and two years	3,470	3,470	3,470	3,470
Between two and five years	6,072	6,072	9,542	9,542
	13,012	13,012	16,482	16,482

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	(139,105)	(156,251)
Depreciation	4,940	4,947
Profit on sale of fixed assets	(112)	-
Decrease in debtors	208,105	5,973
Increase in stock	(969)	(30)
(Decrease)/increase in creditors	(121,650)	81,819
Increase in pension provision	56,942	81,675
Net cash flow provided by operations	8,151	18,133

Notes to the Financial Statements (continued)

20. Analysis of changes in net debt

	At 1 Aug 2019 £	Cash flows £	Other changes £	At 31 Jul 2020 £
Cash at bank and in hand	290,787	2,813	-	293,600
	<u>290,787</u>	<u>2,813</u>	<u>-</u>	<u>293,600</u>

21. Investment in OSSL Limited

OSSL Limited, registered number 07322922, is a wholly owned subsidiary of Oxford University Student Union. The address of the company is 4 Worcester Street, Oxford OX1 2BX. The activities of the company comprise primarily printing and distribution of student publications and running student events such as the annual freshers' fair.

The book value of the investment in OSSL Limited in the company accounts of Oxford University Student Union is £nil (2019: £nil).

During the year Oxford SU charged to OSSL Limited £58,508 (2019: £80,296) in respect of staff salaries and £8,856 (2019: £8,727) in respect of office costs. During the year gift aid amounting to £45,553 (2019: £40,656) was paid to Oxford SU by OSSL Limited in relation to 2018-19. Gift aid of £67,755 in relation to 2019-20 will be paid to Oxford SU by OSSL Limited after the year-end. At the year end, the balance owed by OSSL Limited to Oxford SU was £31,308 (2019: £15,523).

22. Members' liability

The company is limited by guarantee and has no share capital. 13 guarantees were in place at year-end from trustees. In the event of the company being wound up, the liability of the members is limited to one pound.

23. Control relationships

Ultimate control of Oxford SU rests with its membership.

Notes to the Financial Statements (continued)

24. Financial instruments

	2020 Group £	2020 Oxford SU £	2019 Group £	2019 Oxford SU £
Financial assets that are debt instruments measured at amortised cost				
Trade debtors	14,173	374	31,438	633
Amounts owed by group undertakings	-	31,308	-	15,523
Accrued income	-	-	581	-
Other debtors	180,200	180,200	361,225	361,225
Total	194,373	211,882	393,244	377,381
Financial liabilities measured at amortised cost				
Trade creditors	10,814	10,631	16,454	12,464
Other creditors (salaries)	182,235	182,235	260,448	260,448
Accruals	38,038	35,783	27,212	23,419
Total	231,087	228,649	304,114	296,331

25. Comparative consolidated statement of financial activities

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
INCOME FROM:				
Donations		755,141	103,739	858,880
Infrastructure support in kind		25,694	-	25,694
Other trading activities:				
Commercial activity		303,825	-	303,825
Charitable activities for Students:				
Welfare		7,884	-	7,884
Other income		539	-	539
Total income		1,093,083	103,739	1,196,822
EXPENDITURE ON:				
Raising funds:				
Commercial activities		274,213	-	274,213
Charitable activities for Students:				
Advice and representation		703,693	99,169	802,862
Welfare		275,752	-	275,752
Publications		246	-	246
Total expenditure		1,253,904	99,169	1,353,073
Net movement in funds		(160,821)	4,570	(156,251)
Funds brought forward		161,682	45,606	207,288
Funds carried forward		861	50,176	51,037



Oxford University Student Union

Year ended 31 July 2020

Audit Findings Report



Audit / Tax / Advisory / Risk

Smart Decisions. Lasting value.

The Trustees
Oxford University Student Union
4 Worcester Street
Oxford
OX1 2BX

November 2020

Dear Trustees

Audit for the year ended 31 July 2020

Following the completion of our audit fieldwork on the financial statements of Oxford University Student Union and its subsidiary entity, OSSL Limited (together referred to as “the Union”) for the year ended 31 July 2020 we have pleasure in submitting our Audit Findings Report setting out the significant matters which have come to our attention during our audits of which we believe you need to be aware when considering the financial statements. The matters included in this report have been discussed with the Union’s management during our audit and at our closing meeting on 20 November 2020. Kristy-Anne Field and Rosie Tullett have seen a draft of this report and we have incorporated their comments and/or proposed actions where relevant.

The Covid-19 virus outbreak has had a significant impact on the Union reporting and on our audit processes this year and we have commented specifically on this in the report. Alastair Lyon will be attending your meeting on 8 December 2020 and will be pleased to provide any further information or clarification on this or any other matters which you may require.

We would like to express our appreciation for the assistance provided to us by the finance team and the other staff at the charity during this year’s audit.

Use of this report

We accept no duty, responsibility or liability to any other parties, since this report has not been prepared, and is not intended, for any other purpose. It should not be made available to any other parties without our prior written consent.

Yours sincerely

Crowe U.K. LLP

Contents	Page
1. Audit overview	1
2. Significant matters from our audit	4
3. Other matters from our audit	9
4. Systems and controls issues	10
5. Update from last year	11
6. Reporting audit adjustments	12
Appendix 1 - Fraud and error	13
Appendix 2 - Managing in uncertain times	16
Appendix 3 - External developments	18
Appendix 4 - Non Profits events, courses and briefings	27

1. Audit overview

Audit scope and approach

Our audit work has been undertaken for the purposes of forming our audit opinions on the financial statements of the Union prepared by management with the oversight of the trustees /directors and has been carried out in accordance with International Standards on Auditing (UK) ('ISAs').

Our work combined substantive procedures (involving the direct verification of transactions and balances on a test basis and including obtaining confirmations from third parties where we considered this to be necessary) with a review of certain of your financial systems and controls where we considered that these were relevant to our audit.

To complete our audit this year we have had to work with the charity's management to adapt, reschedule and move on-line some of our audit processes to meet the Covid-19 related social distancing and other restrictions. These changes have limited some of our direct access to your premises, staff and on-site records. We have therefore had to assess the overall impact of this on our audit and, in particular, whether with these changes we have been able to obtain sufficient audit evidence on which to base our audit opinion.

We have commented below on matters that need to be finalised before we complete our audit and also later in this report on our approach to the key audit risks. Subject to the satisfactory completion of the outstanding matters, we believe that we will have obtained sufficient audit evidence and that there have not been any restrictions or limitations on our audit.

Communicating significant findings from our audit

We are required by ISAs to communicate with the trustees /directors as "those charged with governance" various matters from our audit including:

- our views about significant qualitative aspects of the charity's accounting practices, including accounting policies, accounting estimates and financial statement disclosures,
- significant difficulties, if any, encountered during the audit,
- any significant matters arising during the audit and written representations we are requesting,

- circumstances that affect the form and content of our auditor's report, if any, and
- any other significant matters arising during the audit that, in our professional judgment, are relevant to the oversight of the financial reporting process.

We have included comments in relation to the above where relevant in the subsequent sections of this report.

We also report to you any significant deficiencies in internal control identified during our audit which, in our professional judgment, are of sufficient importance to merit your attention. We confirm that we have no significant control deficiencies identified from our audit which we need to bring to your attention.

You should note that our evaluation of the systems of control at the Union was carried out for the purposes of our audit and accordingly it is not intended to be a comprehensive review of systems and processes. It would not necessarily reveal all weaknesses in accounting practice or internal controls which a special investigation might highlight, nor irregularities or errors not material in relation to the financial statements.

Audit completion

We have substantially completed our audits in accordance with our Audit Planning Report which was sent to you and the senior management team on date, subject to the matters set out below.

- Completion of the going concern and post-Balance Sheet events reviews.
- Review of the final financial statements.
- Receipt of the signed letter of representation.

We will report to you orally in respect of any modifications to the findings or opinions contained in this report that arise on completion of the outstanding matters. On satisfactory completion of the outstanding matters, we anticipate issuing an unmodified audit opinion on the truth and fairness of the financial statements.

Critical audit matters

We have identified income recognition and management override of controls as being critical to the financial statements and have considered these matters further in section 2 of this report.

Additionally, going concern has become an increased risk area for all organisations given the current unprecedented environment surrounding COVID-19 and we have considered in section 2 going concern and the impact of COVID-19 on the Trustees' Report and financial statements

Materiality and identified misstatements

As we explained in our Audit Planning Report, we do not seek to certify that the financial statements are 100% correct; rather we use the concept of "materiality" to plan our sample sizes and also to decide whether any errors or misstatements discovered during the audit (by you or us) require adjustment. The assessment of materiality is a matter of professional judgement but overall a matter is material if its omission or misstatement would reasonably influence the economic decisions of a user of the financial statements.

The audit materiality for the financial statements set as part of our audit planning took account of the level of activity of the Union and was set at approximately 1% of income. We have reviewed this level of materiality based on the draft financial statements for year ended 31 July 2020 and are satisfied that it continues to be appropriate.

We also report to you any unadjusted individual errors other than where we consider the amounts to be trivial, and for this purpose we have determined trivial to be approximately 5% of our audit materiality.

We are pleased to report that there are no remaining unadjusted items identified from our audit in excess of the above trivial limit.

Ethical Standard

We are required by the Revised Ethical Standard 2016 for auditors issued by the Financial Reporting Council ('FRC') to inform you of all significant facts and matters that may bear upon the integrity, objectivity and independence of our firm.

Crowe U.K. LLP has procedures in place to ensure that its partners and professional staff comply with both the relevant Revised Ethical Standard for

auditors and the Code of Ethics adopted by The Institute of Chartered Accountants in England and Wales.

As explained in our audit planning report, in our professional judgement there are no relationships between Crowe U.K. LLP and the Union or other matters that would compromise the integrity, objectivity and independence of our firm or of the audit partner and audit staff. We are not aware of any further developments which should be brought to your attention.

Legal and regulatory requirements

In undertaking our audit work we considered compliance with the following legal and regulatory requirements, where relevant.

- Companies Act 2006
- Charities Act 2011
- The Charities (Accounts and Reports) Regulations 2008 (or updated Regulations if enacted before completion of the financial statements)
- Financial Reporting Standard 102 (FRS 102)
- The Charities SORP (FRS102) (effective 1 January 2015)

Financial statements

The trustees of the Union are responsible for the preparation of the consolidated financial statements on a going concern basis (unless this basis is inappropriate). The trustees are also responsible for ensuring that the financial statements give a true and fair view, that the process your management go through to arrive at the necessary estimates or judgements is appropriate, and that any disclosure on going concern is clear, balanced and proportionate.

Directors' responsibilities

Under the provisions of the Companies Act, the Directors' Report is required to include a statement confirming for each director who was a director at the time of the approval of the financial statements that:

- they have each taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit

information and to establish that the company's auditor is aware of that information; and

- so far as they are aware there is no relevant audit information of which the company's auditor is unaware.

2. Significant matters from our audit

We reported in our Audit Planning Report a number of areas we identified as having specific audit risk including the potential risk from management override of controls which auditing standards deem to be a significant risk for all audits. We have commented below on the results of our work in these areas as well as on any key additional risks, judgements or other matters in relation to the financial statements of the Union identified during our audit.

2.1 Going concern

We explained in our Audit Planning Report that in preparing the financial statements to comply with Financial Reporting Standard 102 the Trustees and management are required to make an assessment of the charity's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, the Trustees and management are required to consider all available information about the future of the charity in the period of at least, but not limited to, twelve months from the date when the financial statements are approved and authorised for issue.

The trustees' going concern assessment is a key area of emphasis and importance for our audit and, in accordance with the requirements of ISAs (UK), our audit report includes a specific reference to going concern.

The impact of the Covid-19 outbreak will require all entities, including charities, to reassess their financial position and their ability to continue to operate as a going concern. This may require considering a number of factors including updating the charity's budgets and forecasts. Where trustees identify possible events or scenarios, other than those with a remote probability of occurring, that could lead to failure, then these should be disclosed in the financial statements.

Trustees may consider and take account of realistic mitigating responses open to them, considering the likely success of any response.

The Financial Reporting Council thinks it is likely that more companies (and this will include charities) will disclose "material uncertainties" to going concern in the current circumstances. For these reasons we have identified this area as a specific area of audit risk with respect to the Union.

Covid-19 is a fast-moving situation and it will be important that the trustees consider not only the budgets and forecasts but also the sensitivity analysis on these. Key considerations will be around reserves, liquidity and resilience.

a) Reserves

The Charity Commission guidance "Managing financial difficulties & insolvency in charities" (CC12) stresses the importance for *"a trustee body to have a good knowledge and understanding of the charity and its finances so that, as far as possible, the continued viability of the charity and its charitable activities can be assured."*

This is a theme that runs through the Charity Commission's updates and alerts including its guidance on whether charities can use reserves and restricted funds to help the charity through the crisis.

The Charity Commission guidance highlights a number of factors the trustees need to consider.

- Trustees should review what are their short, medium and longer-term priorities, including whether or not certain projects, spends or activities can be stopped or delayed.
- The guidance recognises that reserves can be used to help cope with unexpected events like those unfolding at present.
- If the trustees have previously decided to earmark certain funds for a particular purpose they may be able to re-prioritise these.
- Restricted funds which cannot be spent at the trustees' discretion may only be used for a particular and defined purpose. In some instances, there may be ways to amend these restrictions, but accessing or releasing restricted funds should only be considered if other options such as reserves are not possible.
- All decisions on such financial matters should normally be taken collectively, and significant decisions and action points noted in writing.

b) Liquidity and resilience

The Charity Commission guidance goes on to explain that *“The overall responsibility for effective governance and the implementation of proper financial management rests with the trustees, but may well involve all staff members whether paid or volunteers.”*

As well as the level of available reserves the trustees will also need to understand and consider the charity’s liquidity.

- Proper consideration needs to be given to cash flow forecasts and debt and project management based on realistic assumptions set. There should be a budget including cash projections and business plans produced at least annually and monthly monitoring against the plans.
- There is a need to extend cash flow forecasts to evaluate issues that may arise after the end of the period covered by existing cash flow forecasts.
- There should be processes in place to ensure that appropriate procedures and controls have been applied to models used to generate cash flow and valuation information, including the choice and consistent use of key assumptions.
- Appropriate sensitivity analysis needs to be applied to address the potential impact of reasonably possible events. Sources of income and expenditure should be analysed with consideration of uncertainties around grant funding, voluntary or earned income.
- The sensitivity analysis should properly flex assumptions to identify how robust the model outputs are in practice and that the assumptions are free from bias.

In April 2016 the FRC issued its guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks for companies that do not apply the UK Corporate Governance Code. Whilst this guidance refers to “directors” and “companies”, the report makes it clear that it is designed to relate to all other entities preparing accounts under the going concern basis and it will therefore be applicable to charities and charity trustees.

The guidance defines Solvency Risk as *“the risk that a company will be unable to meet its liabilities in full”* and Liquidity Risk as *“the risk that a company will be unable to meet its liabilities as they fall due”*.

The guidance sets out some of the factors which directors should consider as part of their assessment process but also explains that it is the directors that need to determine the relevance of these factors considering the size, complexity and the particular circumstances of the organisation, its industry and the general economic conditions.

In their updated guidance ‘Company Guidance Update March 2020 (COVID-19)’, the Financial Reporting Council, explain *“Given the systemic uncertainties that currently exist, many boards will be less confident in stating that they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over a period of assessment (“the viability statement” as required for compliance with the UK Corporate Governance Code)”*.

However, the FRC stresses the following points:

- *“Boards are required to have a “reasonable expectation” of the company’s viability over the period of assessment – during the current emergency and unprecedented pace of change, any reasonable level of expectation would naturally carry a much lower level of confidence;*
- *Being clear on the company’s specific circumstances and the degree of uncertainty about the future is important information; and*
- *When presenting a company’s viability statement, its board should draw attention to any qualifications or assumptions as necessary.*

In describing any qualifications to the statement, a board should describe the limits of the predictions, the level of confidence with which they have been made and the uncertain future events that could prove critical to viability.

Similarly, the key assumptions made and the future scenarios considered should be explained. Many companies already use scenario and stress testing in developing their statements and this should continue as far as practicable. The use of reverse stress testing, to identify future scenarios that could lead to corporate failures, is also good practice.

At this time, the need for fuller disclosure is paramount.”

In addition, there may be charity specific issues to consider including ensuring that there are no breaches of trust with respect to any restricted income or endowed funds and that the charity is able to meet its obligations in relation to these funds. Trustees may be held liable for a breach of trust if they apply restricted funds for purposes outside of the relevant restriction.

CC25: “Charity finances: trustee essentials” – issued in March 2017 emphasises the need for charities to be resilient. This is a key theme for much of the Commission’s guidance is also discussed in the updated CC19 guidance entitled “Charity reserves: building resilience”.

In the section on ‘managing financial difficulties and insolvency, CC25 explains that if charities face financial difficulties then the trustees must:

- *“have the appropriate skills and time to ensure the proper running of the charity and lead or manage it through difficulties,*
- *ensure that they regularly receive and consider robust and up-to-date financial management information to enable them to recognise at an early stage when the charity is facing financial difficulties,*
- *find out which charity funds are restricted in their use by their donors and which can be used for any of its aims - this is crucial to the proper understanding of the charity’s overall financial position,*
- *take prompt action when they think insolvency is a possibility – professional advice in writing should be taken at an early stage because any corrective action needs to be carefully planned,*
- *consider changing, cutting or restricting the charity’s activities, reviewing funding sources and commitments or refinancing,*
- *think about merging or collaborating with another charity,*
- *have an understanding of (and if necessary take advice about) insolvency law and how it applies to charitable companies, and what voluntary options there are for other types of charity,*
- *recognise that once the charity has reached the stage of liquidation or winding up their primary duty is to pay the charity’s debts, and*
- *tell the Commission if the charity closes or is no longer active so that it can be removed from the register of charities (legal requirement).”*

c) *Insolvency*

There are normally two tests of insolvency – the balance sheet test (positive net assets) and the cashflow test. The key issue is, can the organisation pay its debts as they fall due? The cash flow test is of particular importance and a charity can be insolvent even if it has positive net assets. Careful consideration is required of many factors, such as what values can be realised in time to meet debts and what assets can be used to meet liabilities. Understanding is needed of the implications of the different restricted and endowed funds held by the charity. The position for trustees of an unincorporated charity is different and the risks are usually higher.

Directors and shadow directors can be guilty of wrongful trading if they continue to trade and incur liabilities they knew or ought to have known that there was no reasonable prospect of avoiding insolvent liquidation.

Fraudulent trading is also a risk. Section 213 of the Insolvency Act provides that on the application of the liquidator of a company the Court may order that any persons who were knowingly party to carrying on the business of the company with intent to defraud creditors must make a contribution to the company’s assets. For a fraudulent trading action, intent to defraud creditors must be proved and the onus of proof is on the liquidator. There must be evidence of actual dishonesty. For an insolvent charitable company, senior management, and not just the trustees, could also be made liable for fraudulent trading. The charity should avoid entering into preferential transactions which put another party in a better position to the detriment of other creditors. The court will recognise mitigating circumstances. For example, if the directors took proper steps to minimise the potential loss to the company’s creditors.

On 28 March 2020 the government announced changes to the insolvency regime aimed to provide companies breathing space and keep trading through the COVID-19 pandemic. There will be a temporary suspension of wrongful trading provisions to remove the threat of personal liability during the pandemic, applied retrospectively from 1 March 2020 to 30 September 2020. In addition, there will be a temporary moratorium for companies undergoing a restructuring process so that they cannot be put into administration by creditors and will continue to be able to pay suppliers and staff. The detail and the underpinning legislation is yet to follow. However, it has been clarified that these measures do not impact the existing laws relating to matters such as fraudulent trading, transactions defrauding creditors and misfeasance.

d) Finalising the financial statements

Given the potential for rapid spreading of the virus, required disclosures will likely change over time as more information about the epidemic emerges. As a result, the trustees will need to monitor developments and ensure that they are providing up-to-date and meaningful disclosure before finalising their year-end report.

The Financial Reporting Council in their 'Company Guidance Update March 2020 (COVID-19)' thinks it is likely that more companies will disclose 'material uncertainties' to going concern in current circumstances. The impact of the coronavirus outbreak will require all entities, including charities, to reassess their financial position and their ability to continue to operate as a going concern. This may require considering a number of factors but probably key will be to update the charity's budgets and forecasts and also to consider whether the charity might fail to comply with any external covenants.

Put simply, where boards identify possible events or scenarios, other than those with a remote probability of occurring, that could lead to failure, then these should be disclosed. Boards may take account of potential responses open to them to mitigate such events or scenarios although would need to consider the likely success of any response.

The trustees have concluded that the Covid-19 outbreak has not impacted on the going concern status of the charity due to the level of continuing funds available to the charity. The trustees have also concluded that there are no other material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern which require disclosure in the financial statements. Accordingly, we understand that the trustees have concluded that the going concern basis continues to be appropriate in preparing that the financial statements and that adequate additional disclosures have been included to explain this conclusion.

We will be seeking representations that the Board has considered the forecasts and is satisfied that the Going Concern basis is appropriate.

2.2 Covid-19 and the financial statements

The measures put in place by the Government to limit the spread of Covid-19 will have a broad range of implications for all organisations and their operations, and will going forward impact on financial results. However, whilst the social distancing measures were introduced in late March, the financial statements for

the year ended 31 July 2020 mostly relate to a period pre the Covid-19 outbreak and social distancing restrictions. Because of this the reported results and financial position have generally not been significantly affected by the outbreak other than in relation to certain estimates and judgements as discussed below.

Since the year-end the Union has been facing unexpected challenges which will impact on the charity going forward, both in its operations and financially. It is therefore important that the Financial Statement adequately disclose the impact on any significant estimates and judgements as well as providing an explanation of the impact of the challenges as a subsequent event note. The trustees should also provide a comprehensive explanation of the challenges within the narrative reporting in the Trustees' Report.

We have discussed the draft of the proposed additional disclosures with the charity's management and how these fit in with the charity SORP requirements as well as the needs of the charity. However, due to the continually changing environment, the trustees will need to review and monitor these disclosures and update them as necessary before finalising the Report and Financial Statements

To assist our charity clients to identify the key reporting implications we have published a report "Coronavirus: financial reporting issues for charities" which is available on our website - <https://www.crowe.com/uk/croweuk/insights/covid-19-financial-reporting-charities>.

2.3 Income recognition

As discussed in our planning report, the key risks in this area have been identified as follows.

- Completeness (has all income due been appropriately recognised in the period?).
- Benefit (has income been recognised in the appropriate period?).
- Fund allocation (have donor restrictions on the use of the income been appropriately captured in the financial statements?).
- Accuracy (where income is owed at year end, is it likely to be received or should it be provided against?).

As part of our audit we carried out the following work:

- detailed testing on a sample basis, tracing income from source documentation through to the nominal ledger;
- Agreed the University grant to supporting documentation and receipt into the bank; and
- performed analytical procedures that consider variances to prior year and also to budget to ensure that all trends and relationships appear reasonable.

From the work completed we are satisfied that income has been recognised correctly.

2.4 Management override of controls

Auditing standards require us to consider as a significant audit risk areas of potential or actual management override of controls. In completing our audit we have therefore considered the following matters.

Significant accounting estimates and judgements

Management have made a number of necessary significant accounting estimates and judgements which impact the financial statements. We identified the following for specific audit review:

- the assessment of impairment of assets;
- the assessment of the remaining useful life of assets;
- the assumptions adopted by management and used to calculate the pension liability.

No exceptions were noted in this area of audit work

Controls around journal entries and the financial reporting process

We reviewed and carried out sample testing on the charity's controls around the processing of journal adjustments (how journals are initiated, authorised and processed) and the preparation of the annual financial statements. We also considered the risk of potential manipulation by journal entry to mask fraud.

We did not identify any instances of management override of controls or other issues from our sample testing of the Union journals. However, we

note that journal processing can be an area of potential risk and it is good practice to include consideration of this within the overall the Union risk assessment.

Significant transactions outside the normal course of business

We are required to consider the impact on the financial statements if there are any significant transactions occurring outside of the normal course of the charity's business.

No such transactions were notified to us by management, nor did any such transactions come to our attention during the course of our work.

3. Other matters from our audit

In addition to matters relating to the key areas of accounting and audit focus as reported in Section 2, we have also noted the following matters from our audit work which we should bring to your attention.

3.1 Payroll

As discussed in our planning report, payroll is the largest single expenditure item for the Union. As part of our audit we reviewed the controls in place over monthly processing including the reconciliation of payroll to the nominal ledger.

We also performed analytical procedures that considered gross pay, deductions and staff numbers year on year to ensure that all trends and relationships appear reasonable and that the totals agreed with the ledger, and we verified a sample of staff between the payroll and other HR records and agreed their costs to supporting documentation on a sample basis.

Amounts claimed by the charity under the government's Coronavirus Job Retention Scheme represent a significant item of income in the financial statements for the year ended 31 July 2020. We have undertaken specific audit procedures to obtain sufficient audit evidence to conclude the grant claim is not materially overstated. The Schemes are complex and our audit for financial statement purposes should not be relied upon to identify all issues or opportunities.

No exceptions were noted in this area of work.

4. Systems and controls issues

We are pleased to report that no major issues came to our attention from our review in relation to the operation of systems and controls.

Our evaluation of the systems of control at the Union was carried out for the purposes of our audit and accordingly it is not intended to be a comprehensive review of your business processes. It would not necessarily reveal all weaknesses in accounting practice or internal controls which a special investigation might highlight, nor irregularities or errors not material in relation to the financial statements.

5. Update from last year

We have set out below the systems and control issues on which we reported after our audit last year together with an update on how the points raised have been addressed including information on the progress made at the time of the audit of the 2020 financial statements.

Recommendation fully implemented or no longer relevant	Green	
Recommendation partially implemented	Amber	
No progress on recommendation	Red	

Please note that these colour codings are based on the status of the actions taken rather than the severity of the observation which is shown against the observation itself.

Observations in 2019		Update 2020
1. Old items on bank reconciliations On inspection of the RAG bank account year end reconciliation, we noted that there were two items dated from 2010 and 2013. Whilst they are small in value (£759 in total), we recommend the cheques are cancelled and removed from the reconciliation.	Green	These items have now been removed from bank reconciliation. We therefore consider this matter closed.
1. Pay rise documentation For a sample of staff spread across the year, we attempted to agree their current pay per the payroll to their pay as documented in their contract, with the use of the University pay scales to adjust for inflation. We noted that a number of staff members had automatically gone up the pay scale (as is the University's policy) annually, but no pay rise letters are issued to keep a record of this. Per discussion with management, we noted this will not be an issue going forward, as the recent pay review means there will be no more automatic pay rises; all increases will have to be approved by the CEO, and appropriate documentation of this will be kept.	Green	All employees are now given pay rise letters as confirmed from our work this year. We therefore consider this matter closed.

6. Reporting audit adjustments

International Standards on Auditing (UK) require that we report to you all misstatements which we identified as a result of the audit process but which were not adjusted by management, unless those matters are clearly trivial in size or nature.

Our audit approach is based on consideration of audit materiality as explained in section 1 of this report. We determine materiality for the purposes of the charity's statutory reporting by our judgement as to what adjustments would influence the readers' perceptions of the financial statements. We do not therefore seek to review all immaterial amounts.

For the purpose of reporting non-trivial items identified as a result of our audit work which have not been adjusted in the financial statements we set out in our Audit Planning Report that we would report unadjusted misstatements greater than £500 unless they are qualitatively material at a lower amount.

We are pleased to report that there are no remaining unadjusted items identified from our audit in excess of the above trivial limit.

Adjusted items	Net income increase /(decrease)	Assets increase /(decrease)	Liabilities increase /(decrease)	Opening reserves
	£	£	£	£
Net results / funds per consolidated financial statements presented at the start of the audit	(139,254)			
Adjustment to bank posting	149	149	-	-
Total adjustments	149	149	-	-
Revised results / funds per the consolidated financial statements	(139,105)			

Appendix 1 - Fraud and error

In our Audit Planning Report, we explained that the responsibility for safeguarding the assets and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the trustees of the Union.

The trustees should be aware that the Charity Commission provides guidance (updated in October 2019) on how to protect your charity from fraud including information about fraud, how to spot it and what you can do to protect against it - <https://www.gov.uk/guidance/protect-your-charity-from-fraud> .

In accordance with International Auditing Standards, we planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records (including any material misstatements resulting from fraud, error or non-compliance with law or regulations).

However, no internal control structure, no matter how effective, can eliminate the possibility that errors or irregularities may occur and remain undetected. In addition, because we use selective testing in our audit, we cannot guarantee that errors or irregularities, if present, will be detected. Accordingly, our audit should not be relied upon to disclose all such misstatements or frauds, errors or instances of non-compliance as may exist.

As part of our audit procedures we made enquiries of management to obtain their assessment of the risk that fraud may cause a significant account balance to contain a material misstatement. Usually fraud in the charity sector is not carried out by falsifying the financial statements. Falsifying statutory financial statements usually provides little financial benefit, as compared to say a plc where showing a higher profit could lead to artificial share prices or unearned bonuses. However, falsifying financial statements can be used to permit a fraud or to avoid detection. As a generality, charities represented by its management and its trustees do not actively try to falsify financial statements as there are not the same incentives to do so. In the charity world fraud is usually carried out through misappropriation or theft.

We have reviewed and discussed the accounting and internal controls systems management has put in place to address these risks and to prevent and detect error. However, we emphasise that the trustees and management should ensure that these matters are considered and reviewed on a regular basis.

We have included the following statements in the letter of representation which we require from the trustees when the financial statements are approved.

- The trustees acknowledge their responsibility for the design and implementation of internal control to prevent and detect fraud and errors.
- The trustees have assessed that there is no significant risk that the financial statements are materially misstated as a result of fraud.
- The trustees are not aware of any fraud or suspected fraud affecting the charity involving management, those charged with governance or employees who have a significant role in internal control or who could have a material effect on the financial statements.
- The trustees are not aware of any allegations by employees, former employees, regulators or others of fraud, or suspected fraud, affecting the charity's financial statements.

We draw your attention to bullet point 2 above which presupposes that an assessment has been made. We have not been made aware of any actual or potential frauds which could affect the 2020 financial statements, or in the period since the previous year end.

We emphasise that this section is provided to explain our approach to fraud and error, but the responsibility to make and consider your own assessment rests with yourselves.

Considering risks of fraud

There is evidence that during times of economic instability there is an increased risk of fraud. This may be because resource constraints can reduce internal controls and oversight and also because individuals facing hardship may be more likely to consider fraudulent practices.

The following provides further information on the three kinds of fraud that charities such as the Union should consider.

a) Frauds of extraction

This is where funds or assets in possession of the charity are misappropriated. Such frauds can involve own staff, intermediaries or partner organisations since they require assets that are already in the possession of the entity being extracted fraudulently. This could be by false invoices, overcharging or making unauthorised grant payments.

Essentially such frauds are carried out due to weaknesses in physical controls over assets and system weaknesses in the purchases, creditors and payments cycle. The cycle can be evaluated by considering questions such as who authorises incurring a liability and making a payment. On what evidence? Who records liabilities and payments? Who pays them and who checks them?

The close monitoring of management accounts, ledger entries and strict budgetary controls are also generally seen as an effective way of detecting and deterring frauds in this area.

Staff should be made aware of the increasing use of mandate fraud. This is where when the fraudster gets the organisation to change a direct debit, standing order or bank transfer mandate by purporting to be a supplier or organisation to which the charity make regular payments.

Insufficient due diligence around requests to amend supplier or payroll details has led to payments to unauthorised individuals so sufficient checks in these areas is of increasing importance.

Some charities have also been victims of what is being termed CEO fraud, although it does not involve the CEO. In this case cyber criminals spoof company email accounts and impersonate executives to try and fool an employee in accounting or HR into executing unauthorised wire transfers or sending out confidential information.

This type of phishing scam is a sophisticated scam targeting businesses working with foreign suppliers and/or businesses that regularly perform wire transfer payments. The scam is carried out by compromising legitimate business e-mail accounts through social engineering or computer intrusion techniques to conduct unauthorised transfers of funds. Action Fraud, the UK's national fraud and cyber-crime reporting centre has reported an increase in fraud and scams relating to COVID-19, including a rise in phishing emails where the fraudster attempts to trick people into opening malicious attachments which

could lead to fraudsters stealing people's personal information, email logins and passwords, and banking details.

Charities should therefore ensure that they reiterate their procedures to employees and raise awareness of fraud preventions across their organisations. All employees should exercise real scepticism and not make any payments which are not properly supported and outside the normal payment mechanisms. To paraphrase Action Fraud's recommendations, which are particularly significant as staff are working remotely and some working different hours in order to manage the challenges of working from home:

- Ensure all staff, not just finance teams, know about current frauds and scams.
- Have a system in place which allows staff to properly verify contact from their CEO or senior members of staff; for example having two points of contact so that the staff can check that the instruction which they have received from their CEO is legitimate.
- Always review financial transactions to check for inconsistencies/errors, such as a misspelt company name.
- Consider what information is publicly available about the business and whether it needs to be public.
- Ensure computer systems are secure and that antivirus software is up to date.

All employees should exercise real scepticism and not make any payments which are not properly supported and / or outside the normal payment mechanisms.

b) Backhanders and inducements

There is also an inherent risk that individuals who are able to authorise expenditure or influence the selection of suppliers can receive inducements to select one supplier over the other. This risk can be mitigated by robust supplier selection and tendering procedures.

c) Frauds of diversion

This is where income or other assets due to the Union are diverted before they are entered into the accounting records or control data. Essentially, it is easy to

check what is there but very difficult to establish that it is all there. Therefore, ensuring the completeness of income provided to a charity becomes difficult.

It is important to consider the different income streams and when and how they are received. So income received directly into the charity's bank account will be a lower risk than income being received by home based fundraisers.

Appendix 2 - Managing in uncertain times

Threats arising from certain crises can be existential and circumstances are unprecedented and the scale and impact of risks and challenges make them different to routine challenges. For example, with the current pandemic the speed at which events unfold, change and impact does not allow time to interpret risks using the usual approaches. The only certainty is that there will be even more change in the future and that this will continue to impact in a number of ways many of which will be new and unprecedented. This means that whilst the immediate need may be issues such as protecting people and survival of the organisation there will be need to consider both the near term as organisations develop coping and stabilisation strategies and also longer-term strategies to optimise their position post recovery.

Many organisations learned how to adapt and manage turbulent times during the downturn in 2008 to 2009. There was recognition that emotional stress had to be factored in and this is even more important now.

The continued uncertainty and volatility of income, instability in markets along with new cost considerations has dramatically increased the exposure to liquidity risk; underlining how vital it is to have robust assumptions behind forecasts. When it is unclear how long a cash crisis may last it is important to consider needs for both now and later. When times get hard charities that have free reserves will need to consider if, when and how they use them. How much to use reserves, what for and when and how will need careful consideration.

The extent of uncertainty differs, at one end many of the perceived unknowns are in fact “knowable” and at the other there can be massive almost total uncertainty. In between lies the more common state of uncertainty where there are a number of possible alternatives that can be planned for.

Strategy must be able to deal with uncertainty and at a time when predicting the probable is difficult to say the least, strategies and tactics have to be developed on the premise that several different outcomes are possible. If there is total uncertainty which can happen when many issues interact it becomes virtually impossible to predict or even identify all the possible outcomes. In such cases strategy and planning is focused on recognising that this stage of total uncertainty is often transitory and that whilst firefighting and dealing with the present it is also important to try to identify triggers and trends and be ready to act decisively at the right time.

In times of existential threats there is need to review and perhaps change plans at very short notice – sometimes daily. Whilst the short term is important it is also important to consider the longer term and to think hard indirect and direct implications of unfolding events. Thinking both beyond the typical planning horizon and about matters that are unfolding in real time is vital to develop action plans for different scenarios to monitoring trigger points. This makes it possible for the organisation to decide when plan A or plan B needs to be implemented. For example, ‘if income looks like it is going to drop by X we will do Y...’

A focus on high impact risk is important, but one should not forget how a lower significance risk can escalate to a very high impact risk because of risk dependencies. An isolated concentration on value at risk can sometimes result in not spotting ‘risk contagion’ – in other words where one low impact risk leads to another and another so that the cumulative impact is catastrophic. Many studies have shown that most business failures are the result of a series of small, linked events rather than a single large event. If organisations only look at the big risks they can often end up lethally ill-prepared to face the interaction of separate adverse events.

Since risks invariably interact it is important to think about them in clusters rather than individual risks. This is particularly relevant in times of uncertainty. Some risks are obvious as possibly having a direct and often immediate impact whilst others have an indirect impact and it is important not to dismiss these.

Traditional risk registers and heat maps have less relevance in times of great uncertainty and it is important for decision makers to carefully consider implications and actions and what estimates and assumptions are being used, their limitations and how they might need to change. There needs to be discussion about triggers and early warnings, how actions need to be prioritised, what risks can be mitigated, which need to be accepted and how they will be managed.

Many think that, in times of grave uncertainty where the risks are too difficult to identify, risk management has little value. They refer to the unknown unknowns but in reality there are many known unknowns and effective risk management helps organisations manage the known unknowns whilst recognising that there are unknown unknowns. It also puts organisations into a better position to

manage the unknown when it becomes known and should also help earlier identification of direct and indirect risks.

There is always benefit in taking a good hard look at how efficiently activities are carried out and services are delivered. Ways of working have necessarily changed and will continue to evolve. The question is are leaders acting as catalysts for change when it is needed?

Organisations often do all these things but seem to be averse to looking at the fundamental business model and considering how fit for purpose it is. As income streams change and cost structures evolve it is important to consider whether the fundamental operating model can be improved. Strategic alliances, collaborative working and mergers need to be on the agenda. There are no stereotype answers but try and avoid dismissing things based on previous and sometimes biased analyses. New times require new responses. Organisations need to avoid knee jerk reactions whilst recognising that change is inevitable. It is important to act decisively balancing the need to consider hypotheses and options with the urgency that may be required. There is a need to ensure that the response is flexible enough and can be adapted as the environment changes whilst also recognising that responses may need to be urgent and immediate. There are a number of steps before launching into responses. Simplistically this can be broken into three key areas:

Early and quick-thinking stage – This requires identifying the right people to think about the key uncertainties that can impact the organisation. We have seen organisations set up effective “nerve centres” that consider what is needed to keep on track. Remember to consider direct and indirect drivers and short and long term implications. Avoid group think and be ready to look beyond the obvious identifying both risks and opportunities.

Consider the strategic choices – This requires revisiting earlier strategic plans and tactics. Consider the different scenarios and the strategic choices and options for action. Are the right structures, resources and procedures in place to first make the right choices and then to capitalise on them? There need to be triggers for actions as scenarios become reality and ways of identifying warning signs and alerts. This stage requires analyses and interpretation of the choices that are available and the resources needed to make them.

Taking action – As the organisation implements its plan and tactics there will be need to have in place a strong change enablement framework that considers both the organisational and people transitions that may be necessary. There is

a need to remain nimble and flexible and recognise that the first two stages may not have come up with the right answers and that the options and actions may need to change accordingly. As organisations have their resilience tested they will focus on what is nice to have and what they must have. Areas seen as discretionary spend such as training, marketing and service development are often the first to be cut but it is important not to forget the importance of ensuring that organisations are well positioned for the period of recovery and to recognise that there will be yet another new normal.

As difficult as it may seem during a crisis – situations improve and the organisations that will be best placed are those that make the right decisions through the periods of uncertainty. The key is to think carefully about the future and be ready to face challenges and respond to the opportunities as they arise.

More information can be found on our website <https://www.crowe.com/uk/croweuk/insights/non-profits-managing-in-uncertain-times> .

Appendix 3 - External developments

We have summarised below some of the developments and changes in the charity sector over the recent period which we believe may be of interest and relevant to you. Please note that this information is provided as a summary only and that you should seek further advice if you believe that you have any specific related issues or intend to take or not take action based on any of the comments below.

We issue a regular technical briefing for charities by email. If you would like to receive this please email your details to nonprofits@crowecw.co.uk. Alternatively, these briefings are available in the resource library on [our website](#).

Governance

Alert for charities - the importance of transparent and accountable governance

The Charity Commission has in June 2020 issued an alert to leaders of large or complex, service-providing charities to highlight the importance of transparent and accountable governance. The alert is for charities with income over £9 million with a complex governance and management structure and those providing services with front line staff that directly serve and interact with beneficiaries, some of whom may be vulnerable. The alert is accompanied by a letter from Helen Stephenson, the Chief Executive Officer of the Charity Commission. In the letter she explains that: “we have seen grave governance failings in some household name charities. These failings have resulted in serious incidents which have put people at risk of harm and exposed the charities in question to financial and reputational damage.”

The alert has advice for both Trustees and the executive with respect to ensuring effective oversight of charities. The Commission explains that charities should check that their ‘general governance arrangements are appropriate, in particular your risk management measures, assurance mechanisms relating to the charity’s activities and people protection arrangements’ if this has not been done within the last 12 months. They explain that they will contact a sample of recipients of this alert later in 2020 to understand what measures are in place to manage identified risks.

https://www.gov.uk/government/publications/alert-for-charities-the-importance-of-transparent-and-accountable-governance?utm_source=00ce559b-7d3a-4b5c-9de5-95aa0f03f09c&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate

COVID-19 (Coronavirus) - Managing the impact.

It is difficult to predict the financial or operational implications of the outbreak of COVID-19 on the UK economy or the organisations which operate within it. Evidence from other countries where there has been a significant outbreak suggests a slowdown in economic activity either as a result of governmental response or from changes in individual behaviours. This could therefore be significant for all organisations including charities. <https://www.crowe.com/uk/croweuk/insights/covid-19-hub>

More specifically for charities, reduced funding, an unavailable workforce or a drop in visitor numbers are just a handful of the issues that could affect different charities in the coming weeks as the impact of coronavirus becomes clearer. It is important for organisations to start scenario planning and revisit their strategies to reduce any potential impact. Our blog written for the Charity Finance Group on the 11th of March 2020 highlights a number of areas charities need to consider in their scenario planning, budgeting, forecasting and risk registers. You can read the full blog on the Charity Finance Group’s website: https://www.cfg.org.uk/covid19_what_planning_should_charities_be_undertaking

We have also issued an update considering the potential impact of the new COVID-19 (coronavirus) on the yet to be published annual reports and financial statements of charities: <https://www.crowe.com/uk/croweuk/insights/covid-19-financial-reporting-charities>

We will be working hard to share any information and knowledge required by charities during this crisis and will update our website regularly and through our social media links.

The Charity Commission has published “Guidance to help with running your charity during the coronavirus (COVID-19) outbreak” <https://www.gov.uk/government/news/coronavirus-covid-19-guidance-for-the-charity-sector>. This guidance is updated regularly as issues are raised with the Commission pertaining to charities.

Workplace bullying in charities and the implications for leadership

The government, Charity Commission and umbrella organisations have initiated urgent work to address the safeguarding challenges within the charity sector in response to the reports in recent years of abusive organisational cultures as well as revelations about sexual exploitation and abuse of beneficiaries within the international aid sector.

Within this response a report ‘*In Plain Sight: Workplace bullying in charities and the implications for leadership*’ has been funded by the Department for Digital, Culture, Media and Sport (DCMS) and produced as a collaboration between ACEVO, the Association of Chief Executives of Voluntary Organisations, and Centre for Mental Health.

The investigation and report draws upon the voices of victims of bullying in charities to describe the conditions in which it occurs and might persist, and provides analysis and recommendations for what charity leaders should do to create safer working cultures.

As well as providing a summary of the results of a detailed anonymous online survey returned by over 500 respondents, in-depth interviews with 20 victims of bullying, and personal accounts of victims of bullying, the report also provides information on relevant government and Charity Commission policy and advice as well as other charity sector initiatives.

In its conclusions, the report identifies six sector-specific systemic stressors and three key cultural and relational factors linked to the management of conflict, which appear particular to charitable organisations’ culture and behaviour.

- weaknesses in governance and senior leadership
- weaknesses in organisational policies, procedures and practices
- a lack of information, skills and confidence within the charity workforce to identify and respond to bullying

- uncertainty among victims and charities about the regulatory framework and the specific remit of the Charity Commission in relation to bullying
- the absence of any sector-wide initiative to respond to bullying or promote healthier workplace cultures
- the absence of internal or external recourse for victims of bullying, or for concerned charity leaders
- charities become preoccupied internally with the same kinds of conflict they deal with in their mission – ‘mirroring’
- breakdown of trusting and respectful working relationships
- failure to acknowledge or resolve internal conflict over time, leading to patterns of emotionally abusive behaviour becoming established within organisational culture.

There is zero tolerance in the government response to safeguarding and addressing bullying cultures in both the international sector and domestic charities – it is an absolute requirement for charity leaders to put in place robust and effective systems for internal leadership and management to identify, report, investigate and deal with misconduct, and to remove wrongdoers. The report includes five detailed recommendations covering areas of governance, policy, the regulatory framework and sectoral cultural change.

The report is intended to be read by staff, managers and leaders within the charity sector, as well as policy makers and the victims of bullying who participated in the online survey and interviews.

The full report is available from the ACEVO website <https://www.acevo.org.uk/wp-content/uploads/2019/07/In-Plain-Sight.pdf>.

Safeguarding resources

The National Council for Voluntary Organisations (NCVO) has launched a range of free safeguarding resources, supported by other organisations, to help charities create and implement relevant safeguarding plans.

The NCVO resources site recognises that safeguarding is about making sure your organisation is run in a way that actively prevents harm, harassment, bullying, abuse and neglect as well as being ready to respond safely and well if

there is a problem. It acknowledges that everyone in an organisation has a role to play in safeguarding and that this should become part of the day to day activities.

This resource is structured as a series of links to web-based resources which outline simple steps that charities can take to ensure that they are run in a way that actively prevents staff, volunteers and everyone they come into contact with from suffering harm, harassment, bullying, abuse and neglect.

The safeguarding resources are available on the NCVO knowhow website <https://knowhow.ncvo.org.uk/safeguarding>

The Charity Commission has also updated its guidance on safeguarding and protecting people which sets out what charities should do to protect people who come into contact with the charity through its work with abuse or mistreatment of any kind. Although much of the guidance remains unchanged, the updates include when to consider DBS checks and how to put into practice policies and procedures, along with signposting to new sector resources.

The full updated guidance can be accessed from the GOV.UK website <https://www.gov.uk/guidance/safeguarding-duties-for-charity-trustees>.

Charity Commission - Reporting a serious incident in your charity when it involves a partner

In December 2019, the Charity Commission issued new guidance for charity trustees on when to report incidents involving the charity's partners as a serious incident.

For this guidance, partners include:

- delivery partners or sub-contractors of the charity
- a subsidiary trading company of the charity
- organisations that receive funding from the charity
- another charity or organisation that is linked to the charity, for example as part of a federated structure.

The guidance states that "Trustees should make a serious incident report when an incident has occurred involving one of the charity's partners in the UK or internationally, which materially affects the charity, its staff, operations, finances and/or reputation such that it is serious enough to be reported."

Although the guidance recognises that it is for the trustees to determine whether an incident is 'serious enough', it looks at three scenarios, and incidents within these, which are most likely to trigger the requirement to report a serious incident. The three scenarios are:

- the incident involves the charity's funds, brand, people or an activity that it funds or is responsible for
- the incident does not involve the charity's funds, brand or people but could have a significant impact on the charity
- the incident does not involve the charity's funds, brand or people and has little or no impact on the charity.

The full guidance can be seen on the GOV.UK website - <https://www.gov.uk/guidance/reporting-a-serious-incident-in-your-charity-when-it-involves-a-partner>

Assessing risk for charities working internationally

The International Charities Engagement Team at the Charity Commission in May 2019 published a blog looking at the particular risks that are faced by charities working internationally including the application of financial sanctions, greater levels of corruption or criminal activity and the presence of terrorists, proscribed groups or designated entities.

The blog recognises that there is no universally recognised criteria for assessing and determining risk and ultimately each charity must decide what is in the best interest of the charity. However, it also emphasises that recent events in 2019 demonstrate how practical the Charity Commission PESTLE analysis tool can be when assessing the risk arising from a range of external factors, and their impact on a charity working internationally.

The blog recommends that charities working internationally should have a dynamic risk assessment process which is conducted regularly and which includes looking at chapter 2 of the Charity Commission Compliance Toolkit which provide guidance on due diligence, monitoring and verifying the end use of charitable funds.

The blog, which includes links to the Compliance Toolkit, can be seen on the GOV.UK website <https://charitycommission.blog.gov.uk/2019/05/03/how-to-assess-risk-for-charities-working-internationally/>.

Preventing charity fraud

The Fraud Advisory Panel, supported by the Charity Commission, has recently published a report *'Preventing Charity Fraud: Insights and Action'*.

Ten years on from a report by the Fraud Advisory Panel on fraud in the charity sector, the Commission (partnered with the Fraud Advisory Panel) repeated and extended the scope of that survey, contacting a representative sample of 15,000 registered charities across England and Wales. With a 22% response rate, this is the largest ever analysis of fraud committed against UK charities.

The report on Preventing Charity Fraud highlights a number of conclusions, including a significant increase over the 10 years in the detrimental impact of fraud on charities, especially on their reputation. The report also finds that excessive trust is the main contributory factor that allows fraud to occur, suggesting more needs to be done to embed a culture of scrutiny and appropriate challenge.

In response the report highlights a number of actions for charities including the need to boost resilience, focussing on preventing fraud rather than waiting until after they've fallen victim, and reviewing their financial controls on a regular basis. It also highlights eight principles of good counter-fraud practice and provides a Fraud Prevention Checklist which lists nine actions to be assessed by charity Trustees, staff and volunteers. The full report can be accessed from the GOV.UK website <https://www.gov.uk/government/publications/preventing-charity-fraud-insights-and-action>

Preventing charity cybercrime

Linked to the survey and report on charity fraud, the Fraud Advisory Panel has also published a report *'Preventing Charity Cybercrime: Insights and Action'*.

A positive conclusion from the report is that charities are increasingly aware of the risk of cybercrime. Perhaps not unexpected, larger charities are more likely to appreciate the threat, probably because they generally have a greater capability to detect cybercrime. Many small and medium sized charities are less aware of the cybercrime threat, and therefore likely to have fewer processes in place to help mitigate risk.

The report recognises that large charities are more likely to be the victim of a cybercrime than smaller charities, with phishing/malicious emails the most common method of attack. It highlights the need for charities to raise awareness

of cybercrime and encourage Trustees, staff and volunteers to raise concerns, especially where phishing attacks and malicious emails are suspected. It also emphasises that charities should clarify responsibility for managing the risk of cybercrime and ensure it is a governance priority for the Board.

As well as providing various conclusions and actions, the report also emphasises that public trust and confidence in the sector relies upon good governance in charities and that within this, ensuring effective cyber security is a vital component. The full report can be accessed from the GOV.UK website <https://www.gov.uk/government/publications/preventing-charity-cyber-crime-insights-and-action>

Charity Commission - Fraud and cybercrime

Following the Fraud Advisory Panel reports, the Charity Commission has updated its guidance on protecting your charity from fraud and cybercrime by adding the eight guiding principles for tackling charity fraud:

- fraud will always happen – simply being a charity is no defence
- fraud threats change constantly
- prevention is (far) better than cure
- trust is exploited by fraudsters
- discovering fraud is a good thing
- report every individual fraud
- anti-fraud responses should be proportionate to the charity's size, activities and fraud risks
- fighting fraud is a job for everyone.

These eight guiding principles have been presented as a one-page summary which is available from the GOV.UK website https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/841056/8_Guiding_Principles_for_Tackling_Fraud_Final_Oct19.pdf

Fraud Advisory Panel resources

To provide access to the knowledge, skills and resources to protect against fraud and cybercrime, the Fraud Advisory Panel have set up an online resource

centre - <https://www.fraudadvisorypanel.org/resource/> - to provide easy access to a collection of free guides and other tools designed to improve awareness and resilience in charities.

Advice line for whistleblowers

The Charity Commission, as part of its continuing aim to make it easier for charity workers and volunteers to draw serious concerns about their charity to our attention, have in June 2019 opened an advice line specifically for charity whistle-blowers.

Callers to this advice line will receive confidential advice to help them decide what to do about raising a serious concern about their charity, including whether and how to raise their concerns with the Commission. Although created by the Commission the advice line is being operated independently by the specialist whistleblowing charity Protect.

Further details for workers and volunteers on how to get advice from Protect on their free and confidential advice line (0800 055 7214) and on reporting to the Charity Commission can be obtained from the GOV.UK website <https://www.gov.uk/guidance/report-serious-wrongdoing-at-a-charity-as-a-worker-or-volunteer>.

Charity Governance Code - keeping the code up to date

In November 2019, the Steering Group responsible for updating and maintaining the Charity Governance Code published a consultation to inform the future development of the Code.

Following the publication of the new edition of the Code in summer 2017, the Steering Group intended to review the contents and impact of the Code at three-year intervals to make sure that it remained current. However, the Group have concluded that there is a balance to be struck between continually updating the Code and potential disruption to those using the Code, especially as it can take some time to work through all the recommendations. They are therefore proposing only a light 'refresh' of the Code in 2020, with more far-ranging changes taking place in 2023. In line with this they are looking to develop a 'route map' of suggested changes for implementation in 2023.

The current consultation process began 4 November 2019 and is set to run until 28 February 2020. Anyone interested in providing their input to the consultation can do this through the online survey www.surveymonkey.co.uk/r/TMRJFHE,

or by email or post using the pdf copy of the consultation questions available on the Charity Governance Code website <https://www.charitygovernancecode.org/en/about-the-code-1/charity-consultation.pdf>.

However, we recommend that charities that necessarily send personal data from the UK should continue to monitor the guidance on the GOV.UK website <https://www.gov.uk/guidance/using-personal-data-after-brexite>.

Taxation

Off-payroll working new rules and how they affect you

In July 2019, new draft off-payroll working rules were published introducing changes to the current regime, known as "IR35".

The new rules were due to take effect from April 2020 but have now been postponed to April 2021 in response to the outbreak of Covid-19. They require organisations engaging workers via a personal service company (PSC) or other similar intermediary to check whether the individual providing the services should be treated as an employee or self-employed for tax purposes. If these checks show that the relationship is effectively one of employment, and therefore IR35 will apply, the business paying the PSC will have to deduct PAYE and NIC from payments made for the worker's services. Previously it was the responsibility of the PSC to make these deductions, but HMRC's view was that fewer than 10% of these organisations actually complied.

Small businesses will initially be exempt. For incorporated entities a small business is defined as one that meets two of the following three criteria:

- a turnover of less than £10.2 million
- a balance sheet of less than £5.1 million
- fewer than 50 employees.

However, an unincorporated entity need only exceed the £10.2 million turnover figure to be considered "not small".

It is essential that affected charities take action now to ensure that they are ready to comply with the new regime from April 2021 by identifying all off-payroll

workers and reviewing the terms of engagement and the necessary policies and procedures put in place. This will include documenting the engagers' conclusions regarding the employment status of the worker and issuing a "Status Determination Statement" to the worker, the PSC and any other intermediary (such as an agency) in the chain of engagement.

If a charity establishes that the new rules will apply and that it should be deducting PAYE and NIC from payments made to a worker, it will need to evaluate the cost of the employer's NIC which will also apply, as well as any Apprenticeship Levy payments. This will need to be built into budgets going forward, and many engagers may re-evaluate the rates they are prepared to pay freelance workers as a result.

If the charity continues to engage with PSCs, remember that it is the charity's responsibility to perform and evidence an employment status check on the individual. Employment status is a subjective area based on case law rather than legislative tests and, as a result, there is an embedded risk.

The risk of getting the status wrong is expensive; not only would the charity, as the engager, be subject to interest costs and potentially penalties for failure to operate PAYE correctly, but it opens up the possibility of back taxes on the individual worker for four or six years, depending on the specific rules applied. NIC can also be charged going back six years.

Extension to eligibility to join VAT groups

New VAT legislation has now been introduced which allows entities that are not 'corporate bodies', but which control other entities, to be included within a VAT group.

Prior to 1 November 2019, all members of a VAT group were required to be corporate entities (i.e. established by Royal Charter, Act of Parliament or as a company Limited by Guarantee) and consequently trusts, partnerships and individuals were not allowed to be included.

While many charities do have corporate status there are also many charities established as trusts that, while having ultimate control of other companies within a group, have not been able to join or form VAT groups because they are not incorporated.

A VAT group is a facilitation that allows entities that fall under common control to form a single VAT entity. Members of a VAT group are, therefore, not

required to apply VAT to intra-group charges. In some cases this can save VAT where the group contains entities that are unable to recover VAT on costs in full (because they make exempt and/or 'non-business' supplies) and can also save on administration since one VAT return is submitted that aggregates all group members' activities.

If you have a 'non-corporate' entity, such as a charitable trust that has not been able to be part of, or form, a VAT group previously, there may be a benefit in applying to HMRC for group treatment. However, before doing this it is important to consider whether forming or changing a VAT group would require detrimental changes to existing partial exemption and/or business/non-business methods.

VAT zero rating on digital publications

Charities or their subsidiaries who have been accounting for VAT on digital publications at the standard rate may have an opportunity to submit a claim for overpaid output tax. HMRC's previous position that digital publications are not able to benefit from zero rating unlike physical/printed versions has been overruled in a recent Upper Tier Tribunal decision. It may also potentially allow charities to move to more digital publications in the future.

We expect that HMRC will appeal against this decision and so the matter is unlikely to be concluded in the near future. However, due to the four-year statutory limit on adjusting VAT claims and the length of time that may be taken if HMRC are to appeal, our recommendation is that protective claims are submitted to HMRC going back four years in order to protect any over-paid VAT going 'out of time'.

Until the dispute is finally resolved and/or HMRC issues updated guidance, we would recommend that taxpayers continue to account for VAT on digital publications and submit further protective claims if necessary.

More information on this is available from our website <https://www.crowe.com/uk/croweuk/insights/overpaid-vat-digital-publications>

VAT is due on invoices from Google and Facebook

We have previously highlighted that HMRC was looking at the VAT position on advertising services that charities receive from suppliers such as Facebook and Google. HMRC has now interpreted these supplies to be VAT standard rated supplies of targeted marketing.

HMRC's main argument is that the provision of 'advertising' services, where suppliers such as Facebook/Google are able to target recipients by using their browsing history, is not 'advertising to the public' (a key condition for treating a supply to a charity as advertising). As a result, these services are not zero rated but are considered to be marketing services which are standard rated.

HMRC admit in its own published guidance that an element of 'targeting' can still be seen as advertising, for example an advertisement in a trade magazine only available to members of that particular trade body. However, the Facebook and Google targeting goes beyond what they deem 'an element'.

There is a perception that HMRC perhaps do not fully understand the technical provision by Facebook, Google and similar providers, and therefore cannot make a judgement as to the extent of targeting. However, based on this HMRC interpretation, and as most of the suppliers are based overseas, it is the responsibility of charities to account for standard rated Reverse Charge VAT if this is seen as a marketing supply; the Reverse Charge due on any advertising services received from overseas continues to be zero rated.

HMRC has not published proper clarification on its position on this and is still discussing matters with Charity Tax Group. However, visiting officers from HMRC are insisting that this matter is a 'done deal' and assessments are being issued; charities who receive these services should be prepared and make the necessary provisions, as HMRC can go back four years.

Declaring VAT Reverse Charges

As well as the Google and Facebook Reverse Charge issue above, it will be easier for HMRC to see whether or not Reverse Charge VAT is being declared on other supplies from overseas as Making Tax Digital becomes further reaching in the next few years.

HMRC define overseas suppliers as any supplier who is based outside the UK, so the Reverse Charge applies to supplies from both EU and Non-EU suppliers. HMRC are looking at services received from these overseas suppliers, which if received from a UK supplier would have UK VAT charged at the standard rate, and then checking to see if entities have applied a Reverse Charge to these services on their VAT returns.

As well as marketing services, services can include web hosting, software licences, consultancy, photocopier/asset hire and other marketing services. Charges for such services must be converted into sterling, and the receiving

entity must then charge itself VAT at the standard rate on these charges and account for the VAT on their return.

This can be important for charities, both because a lot of the services purchased abroad do not give the charity the right to a full recovery of input tax, and because not applying the Reverse Charge has led to assessments which could, in turn, lead to penalties for not completing VAT returns with 'reasonable care'.

Supreme Court hearing on sleep-ins

The Supreme Court has announced that it will hear the latest appeal of the Royal Mencap Society v Tomlinson-Blake on 12 and 13 February 2020, with a decision expected by July 2020.

This case relates to social care workers on sleep-in shifts where they provide overnight on-call support to patients but where they are expected to sleep through the majority of the shift. For these shifts employers historically paid flat-rate fees at rates below the minimum wage. Employment tribunal hearings in 2016 and 2017 ruled that that the minimum wage should be applied to the shift time and that relevant workers were entitled to back-pay for historic underpayment.

This was overturned by judges in the Court of Appeal in 2018. However, Unison (representing Tomlinson-Blake) has been granted permission by the Supreme Court to appeal the Court of Appeal ruling.

Following the initial employment tribunal hearing the government published guidance stating that sleep-in shift care workers were entitled to the full minimum wage. However, it updated its guidance last year after the Court of Appeal overturned the ruling, and now says that "*Workers who are expected to sleep for most of a sleep-in shift will get the National Minimum Wage only when they are woken up to perform tasks*".

But the government has also included a caveat that if the Supreme Court rules in favour of Tomlinson-Blake, its guidance could change once more. The guidance is on the GOV.UK website <https://www.gov.uk/night-working-hours>.

National Minimum Wage – are you getting it right?

National Minimum Wage (NMW) applies to most workers over school leaving age including casual, part-time and agency workers. It is a criminal offence to not pay an individual NMW and those who do not comply will be publicly named after October 2013. As a result, many household names are falling victim to the

NMW regulations and importantly which payments or deductions from a worker's salary reduce pay for NMW purposes.

The government have said that the "top five reasons for National Minimum and Living Wage underpayments...were:

- taking deductions from wages for costs such as uniforms
- underpaying apprentices
- failing to pay travel time
- misusing the accommodation offset
- using the wrong time periods for calculating pay."

In addition for charities there is a risk that they inadvertently give volunteers an employment status. There is also the ongoing legal challenge on the status of employees providing sleep-in services - the current position on this is that workers who are expected to sleep for most of a sleep-in shift will get the NMW only when they are woken up to perform tasks. However, the Supreme Court has set a date in February 2020 to hear an appeal against this ruling.

It is therefore important that charities regularly review and keep up to date with this area. The NMW rates change every April and the current rates alongside common examples which may deduce NMW pay are summarised below.

Which deductions reduce can pay below NMW?

Broadly speaking and under regulation 12(1) of the National Minimum Wage Regulations 2015, if payment from a worker to the employer (or a deduction from worker's pay) is for the employer's use and benefit, then this reduces NMW pay. However, if payment from a worker to the employer (or a deduction from worker's pay) is not for the employer's use and benefit and the worker has free choice on whether to make a purchase, then this does not reduce NMW pay.

Four common deduction examples, including in relation to training costs, are set out below. Note that there is an exception to the above where a deduction is *"in respect of the worker's conduct, or any other event, where the worker...is contractually liable"*.

1. Uniforms

Our experience is that HMRC will treat any requirement for employees to purchase specific work clothes, even from their employer, as a deduction that reduces the average rate of pay. HMRC is and has been targeting employers that require only a simple uniform (e.g. black trousers and white shirt) which can be purchased from any retailer and is applying notional deductions from salary (they have done this with Wagamama, TGI Fridays and Primark in recent times).

For the purposes of calculating the NMW, those theoretical clothing costs would be deducted from the wages received during the first reference period and, if the average rate falls below the prescribed minimum, a breach may be said to have occurred. Therefore, care should be taken in this area. However, if the dress code imposed on employees is vague and less specific, such as smart workwear, then this does not appear to affect NMW.

2. Season ticket loans

Any payments or deductions made to repay the amount of a loan or advance (including season ticket loans) will not reduce NMW pay provided there is supporting documentation covering the terms of the loan agreement and sufficient pay records to show that a genuine loan advance was made and the employee has received the money.

3. Pensions via salary sacrifice

Employer contributions to an employee's pension are not classified as payments to the employee and these payments therefore do not count toward a worker's total remuneration. It is therefore important that any pension salary sacrifice arrangement cannot take the employee's remaining pay below the NMW. However, the same issue does not apply to additional employee contributions because it is the employee's gross salary before any employee pension contributions are made which counts for NMW purposes.

4. Training costs

Training costs are sometimes paid by workers to their employer, or deducted from a worker's pay. If the arrangement is contractual, then any payments or deductions would reduce NMW pay as the expense is incurred in connection with their employment duties as per regulation 13 of the National Minimum Wage Regulations 2015.

However, where an employer makes a deduction from a worker's pay and uses it to pay expenses to a third party for training or other costs at the request of the worker, deductions will not reduce NMW pay. These costs must be a liability of the worker and not a requirement of the employer, and the employer cannot impose an administrative charge for making the deduction.

Note that care should be taken when training expenses are incurred to be in a position to do or secure the job as the same rules may not apply.

Current rates

The rates for the National Living Wage (employees over 25) and the National Minimum Wage (employees under 25) are below for the current tax year. The rates update every April.

Age	25 and over	21 to 24	18 to 20	Under 18	Apprentice
April 2020	£8.72	£8.20	£6.45	£4.55	£4.15

You should always consider when making any deductions from a worker's pay, or receiving any payments from a worker if these amounts are for the employer's use and benefit and the necessary NMW implications.

The National Minimum Wage Regulations 2015 can be seen on the GOV.UK website - <https://www.legislation.gov.uk/ukxi/2015/621/contents/made>

Compliance

Charity Commission guidance from the internet

In September 2019, the government published a new access page for the Charity Commission guidance. As well as providing a list of all Charity

Commission 'CC' guidance (CC3 to CC49) it also lists the available guidance under six topics:

- Trustee role and board
- charity money, tax and accounts
- managing your charity
- staff and volunteers
- fundraising
- setting up a charity.

Within each topic the guidance is further segregated to help readers identify guidance that will be relevant to them, for example the 'Trustee role and board' guidance is presented under 'introductory guides', 'essential reading', 'detailed guidance' and 'other'. The other topics have different but relevant groupings for their guidance documents.

The page also has a link to a search facility which may be helpful to users looking for guidance on specific topics. The access page is on the GOV.UK website <https://www.gov.uk/guidance/charity-commission-guidance>.

Brexit and GDPR

One issue that Trustees will need to consider going forward will be the impact of Brexit on the GDPR requirements. Initial guidance from the Government was withdrawn and the website page now says "*The UK is leaving the EU. This page tells you how to prepare for Brexit and will be updated if anything changes*". It also says "*You do not need to do anything now to continue sending personal data out of the UK to the EEA after Brexit. UK organisations will still be able to legally send personal data from the UK to the EEA and 13 countries deemed adequate by the EU.*"

Appendix 4 - Non Profits events, courses and briefings

We believe it is important to keep our clients up to date on the issues that affect them and, as a part of our ongoing communication, we regularly hold seminars and courses. Unfortunately, due to the current Covid-19 restrictions, we have necessarily had to suspend our face to face courses and seminars.

Although we hope to be able to return to our seminars and courses in the not too distant future, we are currently working to replace some of these as webinars. We have a number of webinars currently in development and will make these available as soon as we can.

As a result the webinar sessions are likely to be put out with relatively short notice and we therefore encourage you to visit our website (<https://www.crowe.com/uk/croweuk/industries/webinars>) or register to our mailing list (nonprofits@crowe.co.uk) to stay updated on these. Any webinars which you have missed remain available on demand on our website.

Past and planned webinars

These sessions are run by experts from our Non-Profits team on topical issues. Full details of timing and how to register are on our website.

• Governance for non-profits in a VUCA world
• Demonstrating your charity's impact
• COVID-19 financial reporting issues for charities
• Bite sized Trustee Essential: Reserves, going concern and reporting
• Understanding and managing reserves
• Efficiency and Productivity
• Planning for recovery
• COVID-19 and cybercrime
• COVID-19 and fraud
• Making Tax Digital for VAT 2020
• Charity VAT update
• VAT bitesize webinars
• Managing your cashflow with CBILS and CJRS
• Off payroll working

We hope to be able to return to our direct seminar sessions in the future and have therefore retained a number of dates for these as below.

Trustee essentials

Our Trustee essentials seminars have been developed to consider the issues facing trustees. We take an in-depth look at the key areas of responsibility which will provide trustees with useful information, tools and techniques. These sessions are full day seminars and cost only £50 per delegate.

• Trustee essentials	9 Oct 2020
• Trustee essentials	9 Dec 2020
• Introduction to schools' VAT	7 Oct 2020
• Introduction to charity VAT	15 Oct 2020
• Charity VAT reliefs	25 Nov 2020
• Charity conference (Manchester)	23 Sep 2020
• INGO conference	Nov 2020

For further information on or to register for any of the above events, please visit our website <https://www.crowe.com/uk/croweuk/industries/non-profits> or email nonprofits@crowe.co.uk



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