

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

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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

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ACTING CHIEF EXECUTIVE

Nikki Smith

Legal and Administrative Information (continued)

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AUDITOR

Crowe U.K. LLP
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Reading
Berkshire
RG1 1PL

SOLICITORS

Russell-Cooke LLP
8 Bedford Row
London
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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:

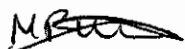
- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's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

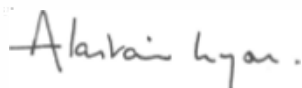
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the 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.

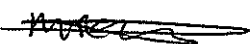
Consolidated Balance Sheet

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
	<u>9,285</u>	<u>31,399</u>	<u>(13,855)</u>	<u>26,829</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)

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

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Between two and five years	-	-	-	-
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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.