

Oxford University Student Union
(A Company Limited by Guarantee)

Registered Charity Number 1140687
Registered Company Number 07314850

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 July 2024

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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

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

Student trustees

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

External trustees

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

REGISTERED CHARITY NUMBER

1140687

REGISTERED COMPANY NUMBER

07314850

REGISTERED OFFICE

4 Worcester Street
Oxford
Oxfordshire
OX1 2BX

CHIEF EXECUTIVE

Nicola Smith

CHANGE DIRECTOR

Emilie Tapping

Legal and Administrative Information (continued)

BANKERS

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

Santander
Santander House
Carfax
Oxford
Oxfordshire
OX1 1HB

AUDITOR

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

SOLICITORS

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

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

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

Rader Limited
6 Beacon Way
Hull
HU3 4AE

Report of the Trustees

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

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

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

THE AIMS OF THE CHARITY

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

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

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

Oxford SU will seek at all times to:

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

THE AIMS OF THE CHARITY (CONTINUED)

Public benefit

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

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

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

Report of the Trustees (continued)

THE AIMS OF THE CHARITY (CONTINUED)

Strategic Development:

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

Strategy:

Oxford SU is led by students for students

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

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

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

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

We are committed to empowering our members.

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

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

Our current strategic aims focus on:

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

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

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

Objectives & Activities

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

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

Representation

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

Democracy

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

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

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

Elections

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

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

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

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

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

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

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

Community and Activities (Campaigns)

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

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

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

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

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

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

Community and Activities (Continued)

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

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

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

Advice & Wellbeing

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

The breakdown of cases managed by type is below:

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

Report of the Trustees (continued)

Achievements & Performance (continued):

Future Plan (Organisational Transformation)

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

The services identified as essential are:

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

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

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

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

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

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

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

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

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

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

Report of the Trustees (Continued):

FINANCIAL REVIEW

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

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

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

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

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

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

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

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

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

Report of the Trustees (Continued):

Key risks and uncertainties

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

Liquidity

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

Student Engagement

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

University and college relationships

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

Customer credit exposure

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

Report of the Trustees (Continued):

Funding

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

Staff

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

Report of the Trustees (Continued):

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

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

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

Therefore, the composition of the Trustee Board is currently:

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

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

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

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

Report of the Trustees (Continued):

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

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

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

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

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

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

Strategic Management

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

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

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

Report of the Trustees (Continued):

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

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

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

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

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

Risk Management

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

Fundraising

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution.

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

PROVISION OF INFORMATION TO AUDITOR

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

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

AUDITOR

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

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

Approved by the trustees and signed on their behalf by:

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





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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

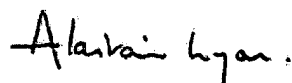
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

Date 14 January 2025

Consolidated Statement of Financial Activities

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

All operations are continuing.

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

Consolidated Balance Sheet

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

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

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

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

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



Company Balance Sheet

Registered Company number 07314850

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

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

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

Fay Shorter

Vice-Chair of trustees:

Date: 13/01/2025



Consolidated Cash Flow Statement

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

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

Notes to the Financial Statements

1. Company information

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

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

2. Basis of preparation

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

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

The financial statements are presented in Sterling (£).

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

Going concern

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

3. Significant judgements and estimates

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

Valuation of a present value of future pension deficit contributions

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

Notes to the Financial Statements (continued)

4. Accounting policies

Income

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

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

Expenditure

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

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

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

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

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

Fixed assets and depreciation

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

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

Stocks

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

Debtors

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

Notes to the Financial Statements (continued)

4. Accounting policies (continued)

Creditors

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

Financial instruments

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

Taxation

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

Pensions

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

Notes to the Financial Statements (continued)

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

6. Expenditure

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

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

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

Welfare — student advisor salaries and contractor support.

Notes to the Financial Statements (continued)

6. Expenditure (continued)

Governance costs

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

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

7. Staff costs

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

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

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

Notes to the Financial Statements (continued)

7. Staff costs (continued)

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

8. Staff Trustee Remuneration and Related Parties Transactions

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

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

Notes to the Financial Statements (continued)

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

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

10. Tangible Fixed Assets

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

11. Stocks

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

Notes to the Financial Statements (continued)

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

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

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

14. Pensions

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

Notes to the Financial Statements (continued)

14. Pensions (continued)

Schemes accounted for under FRS 102 as defined contribution schemes

University of Oxford Staff Pension Scheme

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

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

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

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

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

Notes to the Financial Statements (continued)

14. Pensions (continued)

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

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

Pension charge for the year

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

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

Notes to the Financial Statements (continued)

15. Restricted funds

Oxford SU and Group

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

31 July 2023 Analysis

Oxford SU and Group

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

Notes to the Financial Statements (continued)

15. Restricted funds (continued)

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

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

16. Unrestricted funds

Group

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

Oxford SU

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

Notes to the Financial Statements (continued)

16. Unrestricted funds (continued)

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

Group

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

Oxford SU

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

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

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

Notes to the Financial Statements (continued)

17. Analysis of net assets between funds

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

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

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

18. Financial commitments

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

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

Notes to the Financial Statements (continued)

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

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

20. Analysis of changes in net debt

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

21. Investment in OSSL Limited

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

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

Notes to the Financial Statements (continued)

22. Members' liability

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

23. Control relationships

Ultimate control of Oxford SU rests with its membership

Notes to the Financial Statements (continued)

24. Comparative consolidated statement of financial activities

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