

Oxford University Student Union
(A Company Limited by Guarantee)

Registered Charity Number 1140687
Registered Company Number 07314850

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 July 2025

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Legal and Administrative Information

TRUSTEES OF OXFORD UNIVERSITY STUDENT UNION

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

Sabbatical trustees

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

Student trustees

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

External trustees

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

REGISTERED CHARITY NUMBER

1140687

REGISTERED COMPANY NUMBER

07314850

REGISTERED OFFICE

4 Worcester Street
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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

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Santander House
Carfax
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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
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Rrader Limited
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Hull
HU3 4AE

Legal and Administrative Information (continued)

SOLICITORS

Backhouse Jones Solicitors
The Printworks
Hey Road
Clitheroe
BB7 9WD

Mishcon De Reya
Africa House
70 Kingsway
London
WC28 6AH

Report of the Trustees

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

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

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

THE AIMS OF THE CHARITY

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

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

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

Oxford SU will seek at all times to:

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

THE AIMS OF THE CHARITY (CONTINUED)

Public benefit

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

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

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

Report of the Trustees (continued)

THE AIMS OF THE CHARITY (CONTINUED)

Strategic Development:

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

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

The essential services identified which continued throughout this period were:

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

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

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

Report of the Trustees (continued)

THE AIMS OF THE CHARITY (CONTINUED)

Strategic Development:

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Governance Review

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

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Democracy Review

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

The review resulted in several recommendations including:

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

Officer Effectiveness & Support

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

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

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

Relationships & Stakeholder Engagement

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

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

People & Culture

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

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

Representation

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

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

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

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

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

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

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

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

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

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

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

Campaigns

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

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

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

Elections

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

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

The four roles elected were therefore:

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

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

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

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

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

Advice & Wellbeing

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

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

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

The breakdown of cases managed by type is below:

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

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Media Review

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

FINANCIAL REVIEW

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

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

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

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

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

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

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

Report of the Trustees (Continued):

Key risks and uncertainties

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

Liquidity

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

Customer credit exposure

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

Funding

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

Reserves

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

University and College Relationships

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

Student Engagement

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

Report of the Trustees (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

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

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

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

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

Report of the Trustees (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

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

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

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

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

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

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

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

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

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

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

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

Report of the Trustees (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Risk Management

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

Fundraising

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

PROVISION OF INFORMATION TO AUDITOR

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

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

AUDITOR

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

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

Approved by the trustees and signed on their behalf by:



Chair of trustees: Oluwaseun Blessing Sowunmi

Date: 26/01/2026



Crowe

Crowe U.K. LLP
Chartered Accountants
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Reading
RG1 1AZ
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www.crowe.com

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

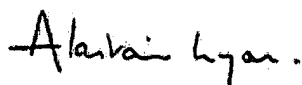
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the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

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

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

Use of our report

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



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

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

Date: 27 January 2026

Consolidated Statement of Financial Activities

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

All operations are continuing.

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

Consolidated Balance Sheet

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

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

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

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



Chair of trustees: Oluwaseun Blessing Sowunmi

Date: 26/01/2026

Company Balance Sheet

Registered Company number 07314850

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

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

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



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

Consolidated Cash Flow Statement

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

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

Notes to the Financial Statements

1. Company information

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

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

2. Basis of preparation

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

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

The financial statements are presented in Sterling (£).

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

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

Going concern

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

3. Significant judgements and estimates

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

Valuation of a present value of future pension deficit contributions

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

Notes to the Financial Statements (continued)

4. Accounting policies

Income

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

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

Expenditure

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

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

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

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

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

Fixed assets and depreciation

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

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

Stocks

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

Debtors

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

Notes to the Financial Statements (continued)

4. Accounting policies (continued)

Creditors

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

Financial instruments

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

Taxation

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

Pensions

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

Notes to the Financial Statements (continued)

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

6. Expenditure

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

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

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

Welfare — student advisor salaries and contractor support.

Notes to the Financial Statements (continued)

6. Expenditure (continued)

Governance costs

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

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

7. Staff costs

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

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

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

Notes to the Financial Statements (continued)

7. Staff costs (continued)

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

8. Staff Trustee Remuneration and Related Parties Transactions

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

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

Notes to the Financial Statements (continued)

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

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

10. Tangible Fixed Assets

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

11. Stocks

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

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

Notes to the Financial Statements (continued)

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

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

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

14. Pensions

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

Notes to the Financial Statements (continued)

14. Pensions (continued)

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

Critical accounting judgements

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

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

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

Notes to the Financial Statements (continued)

14. Pensions (continued)

Schemes accounted for under FRS 102 as defined contribution schemes

University of Oxford Staff Pension Scheme

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

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

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

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

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

Notes to the Financial Statements (continued)

14. Pensions (continued)

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

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

Pension charge for the year

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

Notes to the Financial Statements (continued)

15. Restricted funds

Oxford SU and Group

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

31 July 2024 Analysis

Oxford SU and Group

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

Notes to the Financial Statements (continued)

15. Restricted funds (continued)

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

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

16. Unrestricted funds

Group

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

Oxford SU

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

Notes to the Financial Statements (continued)

16. Unrestricted funds (continued)

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

16. Group

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

Oxford SU

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

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

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

Notes to the Financial Statements (continued)

17. Analysis of net assets between funds

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

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

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

18. Financial commitments

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

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

Notes to the Financial Statements (continued)

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

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

20. Analysis of changes in net debt

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

21. Investment in OSSL Limited

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

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

Notes to the Financial Statements (continued)

22. Members' liability

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

23. Control relationships

Ultimate control of Oxford SU rests with its membership

Notes to the Financial Statements (continued)

24. Comparative consolidated statement of financial activities

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