

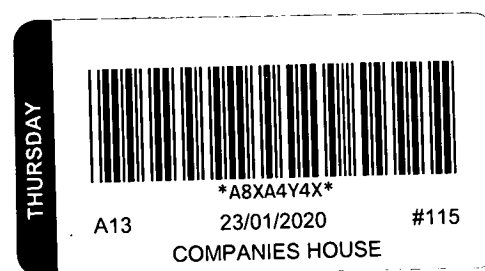
**Oxford University Student Union
(A Company Limited by Guarantee)**

**Registered Charity Number 1140687
Registered Company Number 07314850**

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 July 2019



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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

Anisha Faruk	(appointed 30 June 2019)
Kaya Masler	(appointed 30 June 2019)
Roisin McCallion	(appointed 30 June 2019)
Neil Misra	(appointed 30 June 2019)
Amber Sparks	(appointed 30 June 2019)
Ray Williams	(appointed 30 June 2019)
Lucas Bertholdi-Saad	(vacated office 30 June 2019)
Allison D'Ambrosia	(vacated office 30 June 2019)
Rosanna Greenwood	(vacated office 30 June 2019)
Joseph Inwood	(vacated office 30 June 2019)
Ellie MacDonald	(vacated office 30 June 2019)
Kathryn Walton	(vacated office 30 June 2019)

Student trustees

Grace Davis	(appointed 10 March 2019)
Matthew Judson	(appointed 10 March 2019)
Alexander Kumar	(vacated office 30 June 2019)
Ivy Manning	(vacated office 9 March 2019)
Atticus Stonestrom	(vacated office 9 March 2019)
Jack Wands	(vacated office 9 March 2019)

External trustees

Nicholas Entwistle	
James Hunt	
Richard Jackson	(vacated office 30 January 2019)
India Jordan	(appointed 31 January 2019)
Sarah Owen	

REGISTERED CHARITY NUMBER

1140687

REGISTERED COMPANY NUMBER

07314850

REGISTERED OFFICE

4 Worcester Street
Oxford
Oxfordshire
OX1 2BX

CHIEF EXECUTIVE

Ryan Bird

Legal and Administrative Information (continued)

BANKERS

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

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Santander House
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Oxfordshire
OX1 1HB

AUDITOR

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Statutory Auditor
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49-51 Blagrove Street
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Berkshire
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SOLICITORS

Russell-Cooke LLP
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Report of the Trustees

The trustees are pleased to present their annual report along with the financial statements of Oxford University Student Union ('Oxford SU') for the year ended 31 July 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 4 to the financial statements and comply with the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in 2015 ('Charities SORP') and with the duty in section four of the 2011 Charities Act.

THE AIMS OF THE CHARITY

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

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

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

Oxford SU will seek at all times to:

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

Public benefit

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

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

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

Report of the Trustees (continued)

THE AIMS OF THE CHARITY (CONTINUED)

Strategic Development

In November 2017, the board approved the 2017-2021 Strategic Plan. This plan provides a clear direction for the organisation, ensuring our work focuses on improving the overall experience for current and future students at the University of Oxford. The strategy has the following core themes and goals:

- Education: We want to support and encourage all students to get the most out of their academic experience at the University of Oxford
- Wellbeing: We want to work together with students and the university to make a welcoming, safe and inclusive place to live and study with an equally high experience for all students
- Community: We want to enable communities to connect, develop and grow – to improve the Oxford experience as a whole

Underpinning these strategic themes are six enabling plans, which focus on building a stronger and more dynamic organisation. The enablers are:

- Student driven
- Research and evidence
- Sustainable resources
- People and culture
- Effective communication
- Partnerships

ACHIEVEMENTS AND PERFORMANCE

The Highlights

The following are some of our achievements across our strategic themes in 2018-19. As an organisation, we are confident that we are making significant steps towards delivering our strategy. The following highlights provide an insight into this progress.

Education

- Established Access & Academic Rep forums to better support work in colleges;
- Hosted a access conference and worked with the university to set ambitious targets in its Office for Students Access and Participation Plan;
- Trained over 300 students to run our 12 school shadowing days;
- Delivered our 6th annual student-led teaching awards, outputs from student nominations are fed directly back to the university to support improvements in teaching and learning;
- Submitted consultation responses to numerous national policy consultations about the future provision of education, including the Teaching Excellence Framework;
- Supported graduate students to influence the development of a new college;
- Supported over 600 course reps with 150 attending our training courses;
- Lobbied for university policy on paid paternal leave which means dads now get improved support while studying as well;
- Our six sabbatical trustees represented students on over 100 university committees and working groups, helping to shape policy on everything from gender equality to the museums of the university.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Wellbeing

- Delivered training for over 1,500 welfare representatives;
- Launched our 'Mind Your Head' mental health campaign which engaged over 1,000 students through a multitude of events focused around changing the University's policy towards mental health support;
- Delivered Bystander Intervention training to over 1,000 students;
- Supplied 58 common rooms across 32 colleges with welfare supplies;
- Continued to host our 'Wellbeing Dog Walks', providing an important space for students to relax;
- Helped over 1,400 students through our advice service;
- Ran 20 Consent training workshops with over 350 students in attendance;
- Played a key role in establishing the Sexual Violence and Harassment Service;
- Worked with a range of student campaigners to host welfare events and training provision.

Community

- Delivered our annual Veggie Pledge campaign with 1,660 pledges, 700 more than 2017. We estimate that over 15,000 animal lives have been spared and over 50 tonnes of CO2 saved – equivalent to flying from London to New York 50 times;
- Ran the Vacant Rooms Project, enabling students to change their rooms in college accommodation to ensure a better standard of wellbeing;
- Launched a student-led Equality and Diversity Committee to help build a network of support and training for college representatives;
- Ran 'Reclaim the Night' in Oxford with Oxfordshire Rape Crisis;
- Fixed over 100 bikes through the bike doctors scheme which ensures students stay safe on the road;
- Had our most successful student-led Climate Change Week ever, 15 events and speakers that attracted 350 people;
- Hosted a range of events for LGBT+ History Month;
- Continued our work on the Student Society Directory with a 20% increase in societies listed, creating a central hub to find out how to get involved;
- Delivered the student-led Springtide Community Festival, bringing together over 2,000 members of the community;
- Recognised the outstanding work of students in the community, through the launch of our first ever Oxford SU Student Charity Awards;
- The Oxford Student newspaper delivered 24 issues, reaching 100,000 people with print editions and won 'Interview of the Year' at the Student Publication Awards;
- Oxide our student radio station broadcast over 1,000 diverse shows for 25,000 hours;
- Oxford Raise and Give ('Oxford RAG') raised money for four charities, which is shared by four student-chosen charities;
- Welcomed over 10,000 students through our flagship Fresher's Fair event, which hosts over 680 clubs and societies.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Enablers

- Achieved a record-breaking number of votes in our annual sabbatical trustee elections with a 21% turnout across the university. Oxford SU continues to support elections for 45 common rooms, with 8,560 individual students voting in at least one election, this is 37.5% of the student population;
- Delivered our first ever Black, Asian and Minority Ethnic Leadership in Oxford event;
- Student Council continues to be our main policy-making body, with votes being cast on a wide range of issues. Council meetings are open to all and we held 10 meetings in different colleges across the year;
- Achieved Investors in People accreditation and was rated 'Good with Very Good features' in the Quality Student Union accreditation;
- Continued our commitment to sustainability through our participation in the NUS Green Impact award;
- Delivered the Big Oxford Survey to better understand our members and to ensure we are well positioned to respond to their needs. This will drive an evidenced-based approach to our work in the future.

FUTURE PLANS

Plans for 2019-20 include the implementation of year three of our strategy and further work to increase our student engagement activities. An annual planning process and performance framework continues to drive further improvements across the organisation.

Emerging priorities include: increasing our role with clubs and societies, further developing our volunteering portal, additional capacity to develop our approach to insight and research, and a revised partnership approach to income generation. The Big Oxford SU survey undertaken in 2018-19 has provided a wealth of benchmark data which will now enable us to set improved KPIs.

FINANCIAL REVIEW

In 2018-19 the deficit on general funds was £79,146 (2017-18: £37,195). Together with a deficit on the pension reserve of £81,675 (2017-18: a surplus of £26,220), this gives an overall deficit on unrestricted funds of £160,821 (2017-18: £10,975).

At the year end, Oxford SU held general funds of £295,466 (2018: £374,612), and a deficit on the pension reserve of £294,605 (2018: £212,930). Together these give total unrestricted reserves of £861 (2018: £161,682), with free reserves as defined by the Charity Commission standing at negative £7,956 (2018: £156,464).

Oxford SU's reserves policy sets the target level of reserves at three months' total running costs less 75% of the grant funding agreed with the University of Oxford for the same period. This gives a target level of reserves of £152,000. This figure applies to unrestricted general funds, which at the year-end stood at £295,466. General funds are therefore well in excess of the target level.

Report of the Trustees (continued)

FINANCIAL REVIEW (CONTINUED)

In view of this, the Trustees had planned a deficit on general funds of £99,000 in 2018-19, as part of a strategy to utilise its reserves and bring them closer to the target level. The deficit of £79,146 is lower than planned due to some staff recruitment taking longer than expected, but the trustees are happy that good progress is being made. The trustees agree that Oxford SU will continue to utilise its reserves in 2019-20, with a budgeted deficit of £141,000.

The pension reserve represents Oxford SU's contractual commitment to fund past deficits within the Oxford Staff Pension Scheme. This is calculated based on expected future payments into the scheme under the current deficit funding plan. This has been excluded from general funds because the required payments will be made over many years, as a % of its gross salary costs, and are provided for in Oxford SU's annual budgets. There is therefore considered to be no need to hold reserves to cover this amount.

Oxford SU also held restricted funds of £50,176 (2018: £45,606). The majority of this relates to funds raised for Oxford RAG. These funds are not available for the general purposes of Oxford SU.

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

Key risks and uncertainties

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

Pension scheme deficit

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

Liquidity

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

Customer credit exposure

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

Report of the Trustees (continued)

FINANCIAL REVIEW (CONTINUED)

Funding

Oxford SU's principal funding sources are grant income from the University of Oxford, and its commercial activities. University funding has been agreed until 2019-20, and discussions are underway in respect of funding for 2020-21. Income from Oxford SU's commercial activities is increasing. The trustees continue to monitor these sources of income closely.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The structure of the organisation

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

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

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

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

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

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

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

Report of the Trustees (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

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

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

How management works at Oxford SU

Day to day operational and staff management is delegated to the chief executive who is responsible to the trustees for strategy; its development, implementation and operational performance. The chief executive is supported by other members of the senior management team. During the year 2018-19 this comprised:

Chief Executive: Ryan Bird

Head of Business Development & Operations: Aman Ubhi

Head of Student Engagement & Communications: Sarah Bradley

Oxford SU employs 20 full time equivalent salaried staff (26 employees). The chief executive oversees the pay and benefits of staff, ensuring a fair and consistent approach that relates to the level of responsibilities undertaken. Each year, along with the salaries of other staff, key management salaries are subject to a standard inflationary uplift.

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

Risk management

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

Report of the Trustees (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Fundraising

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity 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 charity and of the profit or loss of the charity 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the Union Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Trustees (continued)

PROVISION OF INFORMATION TO AUDITOR

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

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

AUDITOR

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

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

Approved by the trustees and signed on their behalf by:



Anisha Faruk

Chair of trustees

Date: 20/01/2020

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 2019 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 2019 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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



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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 8-9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's responsibilities for the audit of the financial statements (continued)

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



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

Use of our report

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

Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire RG1 1PL

Date: 20 January 2020

Consolidated Statement of Financial Activities

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:					
Donations		755,141	103,739	858,880	843,482
Infrastructure support in kind		25,694	-	25,694	24,964
Other trading activities:					
Commercial activity		303,825	-	303,825	304,863
Charitable activities for students:					
Welfare		7,884	-	7,884	8,223
Other income		539	-	539	429
Total income		1,093,083	103,739	1,196,822	1,181,961
EXPENDITURE ON:					
Raising funds:					
Commercial activities	6	274,213	-	274,213	267,204
Charitable activities for students:					
Advice and representation	6	703,693	99,169	802,862	675,155
Welfare	6	275,752	-	275,752	246,605
Publications	6	246	-	246	1,660
Total expenditure		1,253,904	99,169	1,353,073	1,190,624
Net expenditure and movement in funds		(160,821)	4,570	(156,251)	(8,663)
Funds brought forward		161,682	45,606	207,288	215,951
Funds carried forward		861	50,176	51,037	207,288

All operations are continuing.

The notes on pages 20 to 34 form part of these accounts.

Consolidated Balance Sheet

as at 31 July 2019	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	9	8,817	5,218
		<u>8,817</u>	<u>5,218</u>
CURRENT ASSETS			
Stocks	10	1,343	1,313
Debtors	11	402,478	408,451
Cash at bank and in hand		290,787	281,199
		<u>694,608</u>	<u>690,963</u>
CREDITORS: Amounts falling due within one year	12	(357,783)	(275,963)
NET CURRENT ASSETS		336,825	415,000
TOTAL ASSETS LESS CURRENT LIABILITIES		345,642	420,218
LONG TERM LIABILITIES			
Pension scheme funding deficit	13	(294,605)	(212,930)
NET ASSETS		51,037	207,288
REPRESENTED BY			
RESTRICTED FUNDS	14	50,176	45,606
UNRESTRICTED FUNDS			
General funds	15	295,466	374,612
Pension reserve	15	(294,605)	(212,930)
TOTAL FUNDS		51,037	207,288

The notes on pages 20 to 34 form part of these accounts.

The deficit for the financial year dealt with in the financial statements of the parent company was £161,146 (2018: deficit of £49,319).

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

Anisha

Anisha Faruk
 Chair of trustees
 Date: 20/01/2020

Company Balance Sheet

Registered Company number 07314850

as at 31 July 2019	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	9	8,817	5,218
		<u>8,817</u>	<u>5,218</u>
CURRENT ASSETS			
Stocks	10	1,343	1,313
Debtors	11	381,471	391,971
Cash at bank and in hand		217,231	201,519
		<u>600,045</u>	<u>594,803</u>
CREDITORS: Amounts falling due within one year	12	(308,771)	(220,459)
NET CURRENT ASSETS		<u>291,274</u>	<u>374,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>300,091</u>	<u>379,562</u>
LONG TERM LIABILITIES			
Pension scheme funding deficit	13	(294,605)	(212,930)
NET ASSETS		<u>5,486</u>	<u>166,632</u>
REPRESENTED BY			
RESTRICTED FUNDS	14	50,176	45,606
UNRESTRICTED FUNDS			
General funds	15	249,915	333,956
Pension reserve	15	(294,605)	(212,930)
TOTAL FUNDS		<u>5,486</u>	<u>166,632</u>

The notes on pages 20 to 34 form part of these accounts.

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

A Faruk

Anisha Faruk
Chair of trustees
Date: 20/01/2020

Consolidated Cash Flow Statement

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	18	<u>18,133</u>	<u>8,274</u>
Cash flows from investing activities			
Payments to acquire of fixed assets	9	<u>(8,546)</u>	<u>(1,949)</u>
Net cash used in investing activities		<u>(8,546)</u>	<u>(1,949)</u>
Increase in cash and cash equivalents in the year		9,587	6,325
Cash and cash equivalents brought forward		<u>281,199</u>	<u>274,874</u>
Cash and cash equivalents carried forward		<u><u>290,787</u></u>	<u><u>281,199</u></u>

The notes on pages 20 to 34 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

After reviewing Oxford SU's forecasts and projections, the directors have a reasonable expectation that Oxford SU has adequate resources to continue in operational existence for the foreseeable future. The group, therefore, continues to adopt the going concern basis in preparing its consolidated 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 13.

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.

Expenditure

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

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

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

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

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

Fixed assets and depreciation

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

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

Stocks

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

Debtors

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

Notes to the Financial Statements (continued)

4. Accounting policies (continued)

Creditors

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

Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 22 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments and deferred expenditure, and financial liabilities referring to all creditor balances excluding advance fees, deposits in advance and other taxes and social security.

Taxation

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

Pensions

Oxford SU is a member of the University of Oxford Staff Pension Scheme ('OSPS'). This is a multi-employer pension scheme which is in deficit. Oxford SU has recognised a provision for its commitments under the agreed deficit reduction plan for the scheme. In calculating this provision Oxford SU has estimated that the salary expense will increase at 7% p.a. going into 2020, and then at between 2% and 3% p.a. over the next ten years. The liability is discounted at a 15-year corporate bond rate of 1.25% (2018: 1.95%). A sensitivity analysis to changes in salary and discount rate changes is shown in note 13.

5. Net income/(expenditure) for the year	2019	2018
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of owned assets	4,947	4,973
Auditor's remuneration	8,530	8,285
	8,530	8,285

Notes to the Financial Statements (continued)

6. Expenditure

	2019			2018		
	Directly attributable costs £	Support costs £	Total costs £	Directly attributable costs £	Support costs £	Total costs £
Commercial activities	274,213	-	274,213	267,204	-	267,204
Advice and representation	325,947	476,915	802,862	297,358	377,797	675,155
Welfare	112,053	163,699	275,752	108,612	137,993	246,605
Publications	100	146	246	731	929	1,660
	<u>712,313</u>	<u>640,760</u>	<u>1,353,073</u>	<u>673,905</u>	<u>516,719</u>	<u>1,190,624</u>

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

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

Welfare – student advisor salaries, community warden scheme costs and events costs including the Oxford SU teaching awards

Publications – costs of producing Oxford SU publications including the Alternative Prospectus

Governance costs

Included within support costs are governance costs of £46,521 (2018: £51,961):

	2019 £	2018 £
Elections and Referendums	3,224	3,906
Student officer training	9,916	10,390
Board expenses	2,374	1,340
Auditor's remuneration	8,530	8,285
Legal and professional	22,477	28,045
	<u>46,521</u>	<u>51,966</u>

Notes to the Financial Statements (continued)

7. Staff costs

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

	2019	2018
	No.	No.
Elected staff	6	6
Student advisors	2	2
Office staff	18	16
Community wardens	-	6
Total	26	30

	2019	2018
	£	£
The total cost of their remuneration was:		
Wages and salaries	606,125	553,048
Social security costs	51,386	46,660
Other pension costs	168,055	33,293
Total employees' remuneration	825,566	633,001

No employees' remuneration (excluding employer pension and national insurance contributions) exceeded £60,000 in the year. The remuneration of key management personnel (including employer pension and national insurance contributions) was £235,467 (2018: £208,962). This relates to the chief executive and the remunerated trustees. Staff costs include settlement costs of £nil (2018: £8,337).

Notes to the Financial Statements (continued)

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.

	2019 £	2018 £
F Ahmed	-	20,634
T Barringer	-	20,643
C Canning	-	20,643
K Cole	-	20,643
K Haigh	-	21,192
M Melsen	-	20,643
K Walton	24,600	2,555
E MacDonald	23,422	2,555
J Inwood	24,519	2,555
R Greenwood	24,519	2,555
A D'Ambrosia	26,776	2,488
L Bertholdi-Saad	24,519	2,555
A Faruk	2,197	-
K Masler	1,896	-
R McCallion	2,197	-
N Misra	3,328	-
A Sparks	2,066	-
R Williams	2,197	-
	162,236	139,661

Four external trustees had expenses reimbursed totalling £1,004 in the year in respect of travel expenses to board meetings (2018: three trustees, £840). The Oxford SU's has made a loan of £725 to a Trustee (Neil Misra) in 2019. The balance owed to the Oxford SU at the year end was £725 (2018: nil).

Notes to the Financial Statements (continued)

9. Tangible fixed assets

	Group Office equipment £	Oxford SU Office equipment £
Cost at 31 July 2018	29,745	29,745
Additions in the year	8,546	8,546
Cost at 31 July 2019	38,291	38,291
Depreciation at 31 July 2018	24,527	24,527
Charge for the year	4,947	4,947
Depreciation at 31 July 2019	29,474	29,474
Net Book value at 31 July 2019	8,817	8,817
Net Book value at 31 July 2018	5,218	5,218

10. Stocks

	2019	2019	2018	2018
	Group £	Oxford SU £	Group £	Oxford SU £
Finished goods and goods for resale	1,343	1,343	1,313	1,313

Notes to the Financial Statements (continued)

11. Debtors	2019 Group £	2019 Oxford SU £	2018 Group £	2018 Oxford SU £
Trade debtors	31,438	633	34,730	176
Amounts owed by group undertakings	-	15,523	-	20,189
Prepayments and accrued income	9,815	4,090	13,721	11,606
Other debtors	361,225	361,225	360,000	360,000
	<u>402,478</u>	<u>381,471</u>	<u>408,451</u>	<u>391,971</u>

Other debtors include £360,000 (2018: £360,000) on deposit with the University of Oxford, held temporarily whilst alternative banking facilities are arranged.

12. Creditors	2019 Group £	2019 Oxford SU £	2018 Group £	2018 Oxford SU £
Trade creditors	16,454	12,464	28,445	28,445
Other creditors (salaries)	260,448	260,448	174,014	174,014
Other taxation and social security	11,591	11,591	3,302	1,125
Accruals and deferred income	69,290	24,268	70,202	16,875
	<u>357,783</u>	<u>308,771</u>	<u>275,963</u>	<u>220,459</u>

13. Pensions

Oxford SU participates in the University of Oxford Staff Pension Scheme ('OSPS'). The scheme is a contributory defined benefit scheme (i.e. it provides benefits based on length of service and pensionable salary). The assets of OSPS are held in a separate trustee-administered fund. The scheme is a multi-employer scheme and Oxford SU is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. Therefore, in accordance with FRS 102 paragraph 28.11, Oxford SU accounts for the scheme as though it were a defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period, as well as the movement in the provision for contributions payable under the deficit recovery plan.

In the event of the withdrawal of any of the participating employers in OSPS, the amount of any pension funding shortfall in respect of that employer will be charged to the relevant employer.

Notes to the Financial Statements (continued)

13. Pensions (continued)

Actuarial valuations

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

	OSPS
Date of valuation	31 March 2016
Date valuation results published	28 April 2017
Value of liabilities	£528m
Value of assets	£661m
Funding deficit	(£133m)
Principal assumptions:	
Investment return	-
Rate of interest (periods up to retirement)	'Gilts' + 1.2%pa
Rate of interest (periods after retirement)	'Gilts' + 1.2%pa
Rate of increase in salaries	RPI + 1%pa
Rate of increase in pensions	Average RPI/CPI pa
Mortality assumptions:	
Assumed life expectancy at age 65 (males)	22.4 years
Assumed life expectancy at age 65 (females)	24.7 years
Funding ratios:	
Technical provision basis	80%
Statutory pension protection fund basis	67%
'Buy-out' basis	42%
Estimated FRS17 basis	82%
Recommended employer's contribution rate (as % of pensionable salaries)	23%, decreasing to 19% from 1 August 2017
Effective date of next valuation	31 March 2019

OSPS's actuarial valuation as at 31 March 2016 identified a required long-term employer contribution rate of 17.3% of total pensionable salaries, with a funding deficit of £133m. The valuation results reflect a number of changes to benefits that were agreed following an employers' consultation in early 2017, including from 1 April 2017 a change in indexation based on the average of RPI and CPI, from 1 October 2017 a defined contribution section for new entrants and from 1 April 2018 breaking the final salary link for certain members and increased employee contributions. The actuary has certified that the recovery plan should eliminate the deficit by 30 June 2027. The next triennial valuation is due with an effective date of 31 March 2019.

Notes to the Financial Statements (continued)

13. Pensions (continued)

As noted above, the OSPS employer contribution rate required for future service benefits in the defined benefit section alone is 17.3% of total pensionable salaries from 1 April 2018. The employer contribution was 23% from 1 August 2016 to 31 July 2017. It was agreed that the employer contribution rate would be 19% for both defined benefit members and defined contribution members who join on or after 1 October 2017. Part of the defined contribution for defined contribution members would be paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in-service benefits and the expenses of administering the defined contribution section.

The sensitivity of actuarial valuation assumptions

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

Assumption	Change in assumption	Impact on OSPS technical provisions (from 80% funded at 31 March 2016) 28/04/2017
Valuation rate of interest	Decrease by 1.0%	68%
Rate of pension increases	Increase by 1.0%	69%
Life expectancy	More prudent assumption (life expectancy increases by 3 years)	72%

Deficit recovery plans

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

	OSPS
Finish date for deficit recovery plan	30 June 2027
Average staff number increase	0.00% to 5.00%
Average staff salary increase	2.00%
Average discount rate over period	1.25%
Effect of 0.5% change in discount rate	£6,800
Effect of 1% change in staff growth	£15,800

A provision of £294,605 has been made as at 31 July 2019 (2018: £212,930) for the present value of the estimated future deficit funding element of the contributions payable under this agreement, using the assumptions shown.

Pension charge for the year

The pension charge recorded by Oxford SU during the accounting period was equal to the contributions payable after allowance for the movement in the provision for contributions payable under the deficit recovery plan, being £168,055 (2018: £33,293).

Notes to the Financial Statements (continued)

14. Restricted funds

Oxford SU and Group

	As at 1 August 2018 £	Income £	Expenditure £	As at 31 July 2019 £
Green Trashing	-	2,296	(2,011)	285
Mind Your Head	1,175	183	(1,358)	-
Class Act	-	200	-	200
Oxford RAG	44,431	101,060	(95,800)	49,691
	<u>45,606</u>	<u>103,739</u>	<u>(99,169)</u>	<u>50,176</u>

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

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

Mind your Head was founded to raise awareness for mental illness and to tackle the stigma surrounding mental illness throughout the university.

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

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

15. Unrestricted funds

Group

	As at 1 August 2018 £	Income £	Expenditure £	As at 31 July 2019 £
General funds	374,612	1,093,083	(1,172,229)	295,466
Pension reserve	(212,930)	-	(81,675)	(294,605)
	<u>161,682</u>	<u>1,093,083</u>	<u>(1,253,904)</u>	<u>861</u>

Notes to the Financial Statements (continued)

15. Unrestricted funds (continued)

Oxford SU

	As at 1 August 2018 £	Income £	Expenditure £	As at 31 July 2019 £
General funds	333,956	924,114	(1,008,155)	249,915
Pension reserve	(212,930)	-	(81,675)	(294,605)
	<u>121,026</u>	<u>924,114</u>	<u>(1,089,830)</u>	<u>(44,690)</u>

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

The pension reserve represents the net present value of the future contributions required over ten years to clear the funding deficit of the OSPS pension scheme. See note 13 for further details.

16. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	8,817	8,817
Current assets	50,882	643,726	694,608
Current liabilities	(706)	(357,077)	(357,783)
Pension scheme funding deficit	-	(294,605)	(294,605)
	<u>50,176</u>	<u>861</u>	<u>51,037</u>

Below is the analysis of net assets between funds as at 31 July 2018:

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	5,218	5,218
Current assets	51,576	639,387	690,963
Current liabilities	(5,970)	(269,993)	(275,963)
Pension scheme funding deficit	-	(212,930)	(212,930)
	<u>45,606</u>	<u>161,682</u>	<u>207,288</u>

Notes to the Financial Statements (continued)

17. Financial commitments

At 31 July 2019 Oxford SU had future minimum lease payments under non-cancellable operating leases as follows:

	2019 Group £	2019 Oxford SU £	2018 Group £	2018 Oxford SU £
	Other	Other	Other	Other
Within one year	3,470	3,470	2,377	2,377
Between one and two years	3,470	3,470	1,189	1,189
Between two and five years	9,542	9,542	-	-
	<u>16,482</u>	<u>16,482</u>	<u>3,566</u>	<u>3,566</u>

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

	2019 £	2018 £
Net movement in funds	(156,251)	(8,663)
Depreciation	4,947	4,973
Decrease/(increase) in debtors	5,973	(16,214)
Increase in stock	(30)	(234)
Increase in creditors	81,819	54,632
Increase/(decrease) in pension liability	81,675	(26,220)
Net cash flow provided by operations	<u>18,133</u>	<u>8,274</u>

19. 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 (2018: £nil).

During the year Oxford SU charged to OSSL Limited £80,296 (2018: £88,574) in respect of staff salaries and £8,727 (2018: £10,869) in respect of office costs. During the year gift aid amounting to £40,656 (2018: £nil) was paid to Oxford SU by OSSL Limited in relation to 2017-18. Gift aid of £45,553 in relation to 2018-19 will be paid to Oxford SU by OSSL Limited after the year-end. At the year end, the balance owed by OSSL Limited to Oxford SU was £15,523 (2018: £20,189).

Notes to the Financial Statements (continued)

20. Members' liability

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

21. Control relationships

Ultimate control of Oxford SU rests with its membership.

22. Financial instruments

	2019 Group £	2019 Oxford SU £	2018 Group £	2018 Oxford SU £
Financial assets that are debt instruments measured at amortised cost				
Trade debtors	31,438	633	34,730	176
Amounts owed by group undertakings	-	15,523	-	20,189
Accrued income	581	-	-	-
Other debtors	361,225	361,225	360,000	360,000
Total	393,244	377,381	394,730	380,365
Financial liabilities measured at amortised cost				
Trade creditors	16,454	12,464	28,445	28,445
Other creditors (salaries)	260,448	260,448	174,014	174,014
Accruals	27,212	23,419	16,924	14,874
Total	304,114	296,331	219,383	217,333

Notes to the Financial Statements (continued)

23. Comparative consolidated statement of financial activities

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
INCOME FROM:				
Donations		733,000	110,482	843,482
Infrastructure support in kind		24,964	-	24,964
Other trading activities:				
Commercial activity		304,863	-	304,863
Charitable activities for Students:				
Welfare		8,223	-	8,223
Other income		429	-	429
Total income		<u>1,071,479</u>	<u>110,482</u>	<u>1,181,961</u>
EXPENDITURE ON:				
Raising funds:				
Commercial activities		267,204	-	267,204
Charitable activities for Students:				
Advice and representation		566,985	108,170	675,155
Welfare		246,605	-	246,605
Publications		1,660	-	1,660
Total expenditure		<u>1,082,454</u>	<u>108,170</u>	<u>1,190,624</u>
Net movement in funds		(10,975)	2,312	(8,663)
Funds brought forward		<u>172,657</u>	<u>43,294</u>	<u>215,951</u>
Funds carried forward		<u><u>161,682</u></u>	<u><u>45,606</u></u>	<u><u>207,288</u></u>