

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

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**for the year ended**

**31 July 2020**



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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**

Lauren Bolz	(appointed 28 June 2020)
Tucker Drew	(appointed 28 June 2020)
Ben Farmer	(appointed 28 June 2020)
Dr Alex Foley	(appointed 28 June 2020)
Amelia Holt	(appointed 28 June 2020)
Nikita Ma	(appointed 28 June 2020)
Anisha Faruk	(vacated office 27 June 2020)
Kaya Masler	(vacated office 27 June 2020)
Roisin McCallion	(vacated office 27 June 2020)
Neil Misra	(vacated office 27 June 2020)
Amber Sparks	(vacated office 27 June 2020)
Ray Williams	(vacated office 27 June 2020)

#### **Student trustees**

James Nevett	(appointed 21 May 2020)
Marcin Pisanski	(appointed 21 May 2020)
Asif Khan	(appointed 15 March 2020)
Grace Davis	(vacated office 14 March 2020)
Matthew Judson	(vacated office 14 March 2020)

#### **External trustees**

Nicholas Entwistle	
James Hunt	(vacated office 01 May 2020)
India Jordan	
Sarah Owen	
Charlotte Potter	(appointed 1 June 2020)

#### **REGISTERED CHARITY NUMBER**

1140687

#### **REGISTERED COMPANY NUMBER**

07314850

#### **REGISTERED OFFICE**

4 Worcester Street  
Oxford  
Oxfordshire  
OX1 2BX

#### **CHIEF EXECUTIVE**

Kate Dawson

**Legal and Administrative Information (continued)**

**BANKERS**

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

Santander  
Santander House  
Carfax  
Oxford  
Oxfordshire  
OX1 1HB

**AUDITOR**

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

**SOLICITORS**

Russell-Cooke LLP  
8 Bedford Row  
London  
WC1R 4BX

## **Report of the Trustees**

The board of trustees, who are also the directors of Oxford University Student Union ('Oxford SU'), are pleased to present their annual report along with the financial statements of Oxford SU for the year ended 31 July 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 4 to the financial statements and comply with the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in 2015 ('Charities SORP') and with the duty in section four of the 2011 Charities Act.

### **THE AIMS OF THE CHARITY**

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

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

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

Oxford SU will seek at all times to:

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

### **Public benefit**

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

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

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

## **Report of the Trustees (continued)**

### **THE AIMS OF THE CHARITY (CONTINUED)**

#### **Strategic Development**

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

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

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

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

### **ACHIEVEMENTS AND PERFORMANCE**

#### **The Highlights**

The following are some of our achievements across our strategic themes in 2019-20, with some being delivered during a global pandemic, of which we speak in further detail regarding these achievements late on in the report. As an organisation, we are confident that we are making significant steps towards delivering our strategy. The following highlights provide an insight into this progress.

#### **Education**

- Collated 5,462 submissions for the Teaching and Assessment Student Consultation, feeding back over 2 million words of feedback to the University on how students would like to receive teaching and assessment during the Corona Virus Pandemic
- 400 International students participated in the International Peer Mentoring Programme, linking support for International students
- Established a Refugee Scholarship Scheme for refugees to gain a full scholarship (both fees and living expenses) at the University of Oxford
- Enabled 382 responses to our Remote Teaching Feedback Mechanisms to monitor how students are finding remote teaching
- Continued to support graduate students to influence the development of a new college;
- Our six sabbatical trustees represented students on over 100+ university committees and working groups, helping to shape policy on everything from gender equality to the museums of the university.

## **Report of the Trustees (continued)**

### **ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

#### **Wellbeing**

- Supported over 600 students with Wellbeing initiatives
- Trained Common Room representatives on Living Out, Budgeting and Student Finance to support their students;
- Held our second ever 'Mind Your Head' mental health campaign which engaged students through a multitude of events focused around changing the University's policy towards mental health support;
- Supplied 54 common rooms across all colleges with welfare supplies;
- Hosted 18 'Wellbeing Dog Walks', providing an important space for students to relax;
- Hosted 11 wellbeing events at College and Departments engaging 311 students
- Helped over 900 students through our advice service;
- Launched 'It Happens Here' the SU campaign for victims and survivors of sexual assault and violence
- Around 500 students participated in the consent facilitator training
- Over 100 students participated in Diversity Facilitator Training
- Over 100 students participated in the bystander intervention facilitator training
- Created 'Make, Send and Do' our intercollegiate craft project which is making knitted and crochet squares for a patchwork blanket which will be donated to the charity Knit For Peace

#### **Community**

- Hosted a 3-month consultation with climate leaders, professors and ethics and environment reps developing a climate action plan which served as the basis for the Universities new sustainability strategy
- 750 student and staff attendees at the Oxford SU Climate assembly to bring together stakeholders and various campaigns working on climate in Oxford and launch the Climate Action Plan.
- Negotiated a successful divestment and engagement resolution creating new climate conscious investment for the University of Oxford and increasing transparency by creating a new member of the investment committee;
- Hosted 10 free bike service days for students servicing hundreds of student bikes;
- Successfully lobbied the university to create a new committee on sustainability that committed to bio-diversity net gain and net zero carbon emissions by much earlier than 2050;
- Compiled a list of over 100 local charities to include on our new volunteering portal and supported with outreach to those opportunities;
- Hosted Planet Pledge with thousands of students pledging more sustainable habits and helped to promote the student switch off campaign
- Successfully worked with the careers service to survey all their employees on climate credentials and create a prioritisation and engagement hierarchy for those with stronger plans;
- Refreshed the Student Society Directory, creating a central hub to find out how to get involved;
- The Oxford Student newspaper delivered 16 printed issues and 8 on-line issues, reaching 100,000 people;
- Oxford Raise and Give ('Oxford RAG') raised money for four charities, which is shared by four student-chosen charities;

## **Report of the Trustees (continued)**

### **ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

#### **Community (continued)**

- Welcomed over 8,000 students through our flagship Fresher's Fair event, hosting over 260 clubs, societies and commercial clients.

#### **Enablers**

- In our annual sabbatical trustee elections, we achieved with a 12.8% turnout across the university.
- Oxford SU continues to support elections for 55 of 74 common rooms, running 238 elections with 1,145 total posts, 1,447 total candidates, and 64,748 total votes cast by 7,899 students; this is 32.6% of the student population.
- Delivered our annual Black, Asian and Minority Ethnic Leadership in Oxford event with over 90 attendees;
- Student Council continues to be our main policy-making body, with votes being cast on a wide range of issues. Council meetings are open to all and we held 10 meetings both online and in-person across the year;

#### **Global Pandemic Impact & Mitigations**

In March 2020 the COVID-19 pandemic meant that Oxford Students' Union changed its mode of operation from primarily face to face service delivery to primarily virtual delivery almost overnight.

In determining the appropriate course of action throughout the pandemic, the Board of Trustees approved a series of priorities underpinning all the decision making in relation to COVID-19:

- 1. A concentration on the wellbeing and safety of staff and students, immediately and in the longer term**
- 2. To ensure the ability to provide appropriate and relevant support to students facing hitherto unknown challenges in their lives whilst studying at Oxford, including carrying on activity in alternative forms**
- 3. To enable the ability for timely amplification of students' voices to the University to inform their decision making**

In addition, two pieces of work were carried out; one being around **financial efficiency** and ensuring **financial prudence** where possible and the other was an immediate review of the risk register considering the pandemic.

#### **Oxford SU response to the priorities**

- 1. To concentrate on the wellbeing and safety of staff and students, immediately and in the longer term**

##### **Staff wellbeing:**

- Supported staff financially to enable work from home set-ups and ensured they had the relevant and right equipment to work effectively
- Conducted a business-critical analysis of all workload to enable effective prioritising and not to overwhelm staff or Sabbatical Officers at a challenging time



## **Report of the Trustees (continued)**

### **ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

#### **Global Pandemic Impact & Mitigations (continued)**

- Utilising the Mind Wellness Action Plan template, held individual meetings with all SU staff and Sabbatical Officers with a 1-1 conversation about their wellbeing. These conversations (utilising the template) are now held every three months.
- Themes from the wellbeing actions plans were reviewed and long and short-term actions to support staff wellbeing put in place, these included a four-day working week during August and a weekly staff yoga session
- Supported the induction of 4 new starters all remotely including a full induction programme for the new CEO, with a clear focus on wellbeing
- Conducted a complete review of our People and Culture plan considering the pandemic as there was an understanding that to enable a high performing, empowered organisation the areas of development were now very different to the original strategy. This included adding in an entire section about supporting staff through the pandemic and strategies we needed to put in place to enable this
- All Team Calls at the start and end of the week allow the flow of communication but also provide a consistent space for staff to raise challenges and issues they may be facing
- Created a three-phase approach to returning to the office to ensure some clarity and anchors of what is currently happening and when decisions and reviews would be made, overseen by the Trustee Board
- Worked alongside the University, enabled staff to safely return to the office, should they wish to, with all relevant measures put in place to ensure the office is COVID safe
- Hosted an all staff away day where we clarified the priorities for the academic year to enable for forward thinking and to continually motivate staff and Sabbaticals

#### **Student wellbeing:**

- Created a guide on tips and tricks for students self-isolating built from the experience of students who had previously self-isolated
- Ran a student consultation in June 2020 on welfare challenges present from COVID-19 with 360+ responses with the recommendations shared and actioned with the University
- Enabling the continuation of the welfare supplies (condoms and pregnancy tests) at cost price to Common Rooms
- Welfare menu revised to provide an online provision with the same level of service delivery
- Our advice support has moved to an online provision with drop-in now offered over the phone and appointments conducted over Teams
- Hosted a series of online welfare events during Fresher's including meditation, cooking demonstrations and yoga attended by 55 students
- Moved our training provision for Consent Workshops online and trained over 200 students to deliver consent workshops within their Colleges
- The VP Welfare and Equal Opportunities has met with and supported Welfare Representatives of Common Rooms to enable networking conversations
- Improved and released a new series of compulsory student training focused on wellbeing, inclusion and adherence with regulations such as GDPR to reduce stress and encourage independence

## **Report of the Trustees (continued)**

### **ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

#### **Global Pandemic Impact & Mitigations (continued)**

- The student-led project 'A Place For You' launched facilitated by Oxford SU staff team and supported by Sabbatical Officers which is a collective resource of guides created by students, for students, welcoming them to a remote Oxford with information essential to wellbeing
- Facilitated a student takeover of Oxford SU social media channels sharing real-life stories, wellbeing tips and tricks and student community building through live Q&As

#### **2. To ensure the ability to provide appropriate and relevant support to students facing hitherto unknown challenges in their lives whilst studying at Oxford, including carrying on activity in alternative forms**

- Supported Clubs and Societies to provide online events by producing a training session - Tips and Tricks: Planning a Student Event in a COVID world which was approved by Michaelmas Coordination Group
- Redeveloped our Societies Directorate to strengthen the information provided online so that students could connect and find other communities of students online
- Reviewed and strengthened our Student Pad platform with feedback from the Colleges to enable students to find suitable accommodation within the Colleges and Oxford during these uncertain times
- Hosted the BAME Leadership Conference online with guest speakers and workshops with 89 tickets sold
- In partnership with the Safety Office created training on risk assessment to ensure that students could continue delivering safe events
- Supported The Oxford Student (OxStu) to move from a regular print to an online broadsheet with a new website and additional software to enable work from home
- Supported our six student-led SU Campaigns who work to improve the experience of specific groups of students: CRAE (Campaign for Racial Awareness and Equality), Class Act, Disabilities Campaign, LGBTQ+ Campaign, International Students Campaign, and It Happens Here (the Campaign for sexual violence survivors) to move to online events and provision
- Enabled our Volunteering Portal to host online volunteering opportunities within the community during COVID-19

#### **3. To enable the ability for timely amplification of students' voices to the University to inform their decision making**

- Held our Sabbatical Officer induction entirely online across three time zones equipping the Sabbatical Officers with the skills and knowledge to be effective representatives. This was centred around a series of streams (Being an employee of Oxford SU, Skills, Team Building, Knowledge, Handover from previous Sabbatical Officer and stakeholder support)
- Played a key role in decision making during the COVID-19 pandemic with membership on Bronze, Michaelmas Coordination Group and the Student Experience Coordination Group, in addition to the routine committees and groups that meet
- Recruited and trained virtually our 8 Divisional Representatives
- Regular contact, meetings and support for our Divisional Representatives have in the form of a whatsapp group, fortnightly newsletter as well as regular meetings with the Policy and Change Coordinator

## **Report of the Trustees (continued)**

### **ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

#### **Global Pandemic Impact & Mitigations (continued)**

- The Sabbatical Officers and SU staff have attended over 600 meetings representing students to the University and Colleges
- Worked in partnership with the Student Experience Coordination Group to produce FAQs and high-level statements on Accommodation and Catering, Social Life, Welfare and Finance to enable clarity for students
- Worked in partnership with the Student Experience Coordinator Group to produce a high-level statement on Student Experience overall
- The Student Experience Coordinator Group proved very effective and successful that it will continue beyond COVID to enable ongoing dialogue
- Supported the Sports Federation to enable their voice to be amplified and guidance for sports at Oxford to be created
- Worked in partnership with the University by attending and speaking at the Town Hall event organised by Oxford City Council, reassuring the community of the measures the University has put in place and what positive additions students being to oxford including volunteering work
- Ensured the continuation in an online format of Student Council to ensure a space for students to utilise the democratic forum of the Students' Union to create change
- Supporting and hosting regular meetings between the common room representatives for individual roles to gain regular feedback to ensure Oxford SU are being truly representative: GradPresCom, PresCom, E+E RepCom, EntzCom, AcademicCom, AccessCom, WelfareCom, SportsCom. As of 4th November, over 150 Common Room representatives have attended

As mentioned, the pandemic changed the service delivery of Oxford SU overnight and the impact of the ever-changing circumstances way beyond our control. The short-term nature of announcements by the government means these challenges continue.

The above highlights how adaptable the organisation and the team have been to these changes and we are immensely proud of this. Continuing to focus on growing and developing our services and representation even in these uncertain times is a testament to the team.

There have also been positives to the pandemic and changes to our working most notably the creation and ongoing development of the Student Experience Coordination Group and some excellent partnership working with the University and Colleges to enable the development of clarity of messages to students around key areas like accommodation and catering.

We will continue to be adaptable to the ongoing pandemic, both with our service delivery, our financial efficiency and ensure continued representation for our members, utilising learnings as we move forward to continually improve despite the uncertainties ahead.

### **FUTURE PLANS**

Plans for 2020-21 include a review of the current strategy and the decision by the Trustee Board on the next steps for strategic development post 2021. An annual planning process and newly embedded performance framework continues to drive further improvements across the organisation.

## **Report of the Trustees (continued)**

### **FUTURE PLANS (CONTINUED)**

Emerging priorities include: development of a new strategy, supporting our members through the COVID-19 crisis, enabling the continued provision of teaching and learning despite the challenges presented, ensuring member and staff wellbeing is at the forefront of everything we do, enabling service delivery and development in spite of ongoing challenges presented.

### **FINANCIAL REVIEW**

In 2019-20 the deficit on general funds was £75,513 (2018-19: £79,146). Together with a deficit on the pension reserve of £56,942 (2018-19: a surplus of £81,675), this gives an overall deficit on unrestricted funds of £132,455 (2018-19: £160,821). Oxford SU is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of estimated deficit contributions over the agreed funding plan to 2028 and does not represent an immediate cash outflow. Excluding this amount Oxford SU is in a net asset position both overall and on unrestricted funds.

At the year end, Oxford SU held general funds of £219,953 (2019: £295,466), and a deficit on the pension reserve of £351,547 (2019: £294,605). Together these give a total deficit on unrestricted reserves of £131,594 (2019: positive reserves of £861), with free reserves as defined by the Charity Commission standing at negative £140,921 (2019: negative £7,956).

Oxford SU's reserves policy sets the target level of reserves at three months' total running costs less 75% of the grant funding agreed with the University of Oxford for the same period. This gives a target level of reserves of £105,000. This figure applies to unrestricted general funds, which at the year-end stood at £219,953. General funds are therefore well in excess of the target level.

In view of this, the Trustees had planned a deficit on general funds of £141,000 in 2019-20, as part of a strategy to utilise its reserves and bring them closer to the target level. The deficit of £75,513 is lower than planned as a result of measures taken to reduce expenditure in view of the increasing financial uncertainty brought about by covid-19, but the trustees are happy that good progress is being made. The trustees agree that Oxford SU will continue to utilise its reserves in 2020-21, but at a slower rate, with a budgeted deficit of £44,000.

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

Oxford SU also held restricted funds of £43,526 (2019: £50,176). The majority of this relates to funds raised for Oxford Raise and Give (RAG). These funds are not available for the general purposes of Oxford SU.

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

## **Report of the Trustees (continued)**

### **FINANCIAL REVIEW (CONTINUED)**

#### **Key risks and uncertainties**

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

#### **Pension scheme deficit**

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

#### **Liquidity**

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

#### **Customer credit exposure**

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

#### **Funding**

Oxford SU's principal funding sources are grant income from the University of Oxford, and its commercial activities. University funding has been agreed until 2021-22. Income from Oxford SU's commercial activities is increasing. The trustees continue to monitor these sources of income closely.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **The structure of the organisation**

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

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

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

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

## **Report of the Trustees (continued)**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

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

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

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

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

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

## **Report of the Trustees (continued)**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

#### **How management works at Oxford SU**

Day to day operational and staff management is delegated to the chief executive who is responsible to the trustees for strategy; its development, implementation and operational performance. The chief executive is supported by other members of the senior management team. During the year 2019-20 this comprised:

#### Chief Executive:

- Ryan Bird (July 2019– End of January 2020)
- (Interim) Jacqui Clements (Beginning of February 2020 – 26 June 2020)
- Kate Dawson (Mid June 2020 – End of July 2020)

#### Deputy Chief Executive:

- Sarah Bradley (September 2019 – July 2020)

#### Head of Business Operations:

- Aman Ubhi (August 2019 – October 2019)

#### Head of Finance and Organisational Effectiveness:

- Kristy-Anne Field (January 2020 – July 2020)

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

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

#### **Risk management**

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

#### **Fundraising**

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

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

## **Report of the Trustees (continued)**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **PROVISION OF INFORMATION TO AUDITOR**

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

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



**Report of the Trustees (continued)**

**AUDITOR**

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

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

Approved by the trustees and signed on their behalf by:



Nikita Ma  
Chair of trustees  
Date: March 5th, 2021

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

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### **Opinion**

We have audited the financial statements of Oxford University Student Union for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial, Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (the United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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



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

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### **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 page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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.

A handwritten signature in black ink that reads "Alastair Lyon".

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: 19 March 2021

## Consolidated Statement of Financial Activities

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>					
Donations	5	769,899	82,904	852,803	858,880
Infrastructure support in kind		26,219	-	26,219	25,694
<b>Other trading activities:</b>					
Commercial activity		232,725	-	232,725	303,825
<b>Charitable activities for students:</b>					
Welfare		5,588	-	5,588	7,884
Other income		804	-	804	539
<b>Total income</b>		<b>1,035,235</b>	<b>82,904</b>	<b>1,118,139</b>	<b>1,196,822</b>
 <b>EXPENDITURE ON:</b>					
<b>Raising funds:</b>					
Commercial activities	7	191,634	-	191,634	274,213
<b>Charitable activities for students:</b>					
Advice and representation	7	722,878	89,554	812,432	802,862
Welfare	7	253,122	-	253,122	275,752
Publications	7	56	-	56	246
<b>Total expenditure</b>		<b>1,167,690</b>	<b>89,554</b>	<b>1,257,244</b>	<b>1,353,073</b>
<b>Net expenditure and movement in funds</b>		<b>(132,455)</b>	<b>(6,650)</b>	<b>(139,105)</b>	<b>(156,251)</b>
<b>Funds brought forward</b>		<b>861</b>	<b>50,176</b>	<b>51,037</b>	<b>207,288</b>
<b>Funds carried forward</b>		<b>(131,594)</b>	<b>43,526</b>	<b>(88,068)</b>	<b>51,037</b>

All operations are continuing.

The notes on pages 24 to 39 form part of these accounts.

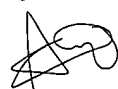
## Consolidated Balance Sheet

as at 31 July 2020	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	10	9,327	8,817
		9,327	8,817
<b>CURRENT ASSETS</b>			
Stocks	11	2,312	1,343
Debtors	12	194,373	402,478
Cash at bank and in hand		293,600	290,787
		490,285	694,608
<b>CREDITORS: Amounts falling due within one year</b>	13	<b>(236,133)</b>	<b>(357,783)</b>
<b>NET CURRENT ASSETS</b>		<b>254,152</b>	<b>336,825</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>263,479</b>	<b>345,642</b>
<b>LONG TERM LIABILITIES</b>			
Pension scheme funding deficit	14	(351,547)	(294,605)
<b>NET (LIABILITIES)/ASSETS</b>		<b>(88,068)</b>	<b>51,037</b>
<b>REPRESENTED BY</b>			
<b>RESTRICTED FUNDS</b>	14	<b>43,526</b>	<b>50,176</b>
<b>UNRESTRICTED FUNDS</b>			
General funds	16	219,953	295,466
Pension reserve	16	(351,547)	(294,605)
<b>TOTAL FUNDS</b>		<b>(88,068)</b>	<b>51,037</b>

The notes on pages 24 to 39 form part of these accounts.

The deficit for the financial year dealt with in the financial statements of the parent company was £161,310 (2019: deficit of £161,146).

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



Nikita Ma  
Chair of trustees  
Date: March 5th, 2021

## Company Balance Sheet

Registered Company number 07314850

as at 31 July 2020	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	10	9,327	8,817
		<u>9,327</u>	<u>8,817</u>
<b>CURRENT ASSETS</b>			
Stocks	11	2,312	1,343
Debtors	12	211,882	381,471
Cash at bank and in hand		201,823	217,231
		<u>416,017</u>	<u>600,045</u>
<b>CREDITORS: Amounts falling due within one year</b>	13	<b>(229,621)</b>	<b>(308,771)</b>
		<u>186,396</u>	<u>291,274</u>
<b>NET CURRENT ASSETS</b>		<b>186,396</b>	<b>291,274</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>195,723</b>	<b>300,091</b>
<b>LONG TERM LIABILITIES</b>			
Pension scheme funding deficit	14	(351,547)	(294,605)
<b>NET (LIABILITIES)/ASSETS</b>		<b>(155,824)</b>	<b>5,486</b>
<b>REPRESENTED BY</b>			
<b>RESTRICTED FUNDS</b>	15	<b>43,526</b>	<b>50,176</b>
<b>UNRESTRICTED FUNDS</b>			
General funds	16	152,197	249,915
Pension reserve	16	(351,547)	(294,605)
<b>TOTAL FUNDS</b>		<b>(155,824)</b>	<b>5,486</b>

The notes on pages 24 to 39 form part of these accounts.

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



Nikita Ma  
Chair of trustees  
Date: March 5th, 2021



## **Consolidated Cash Flow Statement**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<u>8,151</u>	<u>18,133</u>
<b>Cash flows from investing activities</b>			
Payments to acquire of fixed assets	10	(6,738)	(8,546)
Proceeds from sale of fixed assets		<u>1,400</u>	<u>-</u>
<b>Net cash used in investing activities</b>		<u>(5,338)</u>	<u>(8,546)</u>
<b>Increase in cash and cash equivalents in the year</b>		<b>2,813</b>	<b>9,587</b>
Cash and cash equivalents brought forward		<u>290,787</u>	<u>281,199</u>
<b>Cash and cash equivalents carried forward</b>		<u><b>293,600</b></u>	<u><b>290,787</b></u>

The notes on pages 24 to 39 form part of these accounts.

## **Notes to the Financial Statements**

### **1. Company information**

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

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

### **2. Basis of preparation**

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

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

The financial statements are presented in Sterling (£).

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

### **Going concern**

Oxford SU is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2028, and does represent an immediate cash outflow. Before the pension scheme deficit liability Oxford SU has positive funds of £263,479 (2019: £345,642). The Trustees have a reasonable expectation that Oxford SU has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of Covid-19 including the ability of Oxford SU to continue to carry out its charitable objects, the impact on future income and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual Financial Statements.

### **3. Significant judgements and estimates**

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

#### **Valuation of a present value of future pension deficit contributions**

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

## **Notes to the Financial Statements (continued)**

### **4. Accounting policies**

#### **Income**

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

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

#### **Expenditure**

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

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

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

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

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

#### **Fixed assets and depreciation**

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

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

#### **Stocks**

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

#### **Debtors**

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

## **Notes to the Financial Statements (continued)**

### **4. Accounting policies (continued)**

#### **Creditors**

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

#### **Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 24 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments and deferred expenditure, and financial liabilities referring to all creditor balances excluding advance fees, deposits in advance and other taxes and social security.

#### **Taxation**

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

#### **Pensions**

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

### **5. Income**

Included within donations is £14,799 (2019: £nil) in respect of the Coronavirus Job Retention Scheme.

## Notes to the Financial Statements (continued)

6. Net expenditure for the year	2020 £	2019 £
Net expenditure for the year is stated after charging:		
Depreciation of owned assets	4,940	4,947
Auditor's remuneration	8,785	8,530
	8,785	8,530

## 7. Expenditure

	2020			2019		
	Directly attributable costs £	Support costs £	Total costs £	Directly attributable costs £	Support costs £	Total costs £
Commercial activities	191,634	-	191,634	274,213	-	274,213
Advice and representation	291,275	521,157	812,432	325,947	476,915	802,862
Welfare	90,750	162,372	253,122	112,054	163,699	275,752
Publications	20	36	56	100	146	246
	573,679	683,565	1,257,244	712,313	640,760	1,353,073

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

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

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

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

## **Notes to the Financial Statements (continued)**

### **7. Expenditure (continued)**

#### **Governance costs**

Included within support costs are governance costs of £32,963 (2019: £46,521):

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Elections and Referendums	368	3,224
Student officer training	1,555	9,916
Board expenses	722	2,374
Auditor's remuneration	8,785	8,530
Legal and professional	21,533	22,477
	<b>32,963</b>	<b>46,521</b>

### **8. Staff costs**

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Elected staff	6	6
Student advisors	2	2
Office staff	18	18
Total	<b>26</b>	<b>26</b>

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The total cost of their remuneration was:		
Wages and salaries	626,124	606,125
Social security costs	50,149	51,386
Other pension costs	155,693	168,055
Total employees' remuneration	<b>831,966</b>	<b>825,566</b>

## **Notes to the Financial Statements (continued)**

### **8. Staff costs (continued)**

No employees' remuneration (excluding employer pension and national insurance contributions) exceeded £60,000 in the year. The remuneration of key management personnel (including employer pension and national insurance contributions) was £227,346 (2019: £235,467). This relates to the chief executive and the remunerated trustees. Staff costs include settlement costs of £33,930 (2019: £nil).

### **9. Staff Trustee Remuneration and Related Parties Transactions**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
K Walton	-	24,600
E MacDonald	-	23,422
J Inwood	-	24,519
R Greenwood	-	24,519
A D'Ambrosia	-	26,776
L Bertholdi-Saad	-	24,519
A Faruk	<b>24,892</b>	2,197
K Masler	<b>21,264</b>	1,896
R McCallion	<b>25,563</b>	2,197
N Misra	<b>21,573</b>	3,328
A Sparks	<b>25,423</b>	2,066
R Williams	<b>25,178</b>	2,197
L Bolz	<b>2,379</b>	-
H Drew	<b>2,379</b>	-
B Farmer	<b>2,379</b>	-
A Foley	<b>2,379</b>	-
A Holt	<b>2,379</b>	-
N MA	<b>2,246</b>	-
	<b>158,034</b>	<b>162,236</b>

## Notes to the Financial Statements (continued)

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

Four external trustees had expenses reimbursed totalling £149 in the year in respect of travel expenses to board meetings (2019: four trustees, £1,004). Oxford SU made no loans to Trustees in the year (2019: a loan of £725 to N Misra, with £725 outstanding at the year end – this was repaid in full during the current financial year).

### 10. Tangible Fixed Assets

	Group Office equipment £	Oxford SU Office equipment £
Cost at 31 July 2019	38,291	38,291
Additions in the year	6,738	6,738
Disposals in the year	(15,259)	(15,259)
Cost at 31 July 2020	<u>29,770</u>	<u>29,770</u>
Depreciation at 31 July 2019	29,474	29,474
Charge for the year	4,940	4,940
Disposals in the year	(13,971)	(13,971)
Depreciation at 31 July 2020	<u>20,443</u>	<u>20,443</u>
Net Book value at 31 July 2020	<u>9,327</u>	<u>9,327</u>
Net Book value at 31 July 2019	<u>8,817</u>	<u>8,817</u>

11. Stocks	2020		2019	
	Group £	Oxford SU £	Group £	Oxford SU £
Finished goods and goods for resale	<u>2,312</u>	<u>2,312</u>	<u>1,343</u>	<u>1,343</u>



## **Notes to the Financial Statements (continued)**

12. Debtors	2020	2020	2019	2019
	Group £	Oxford SU £	Group £	Oxford SU £
Trade debtors	14,173	374	31,438	633
Amounts owed by group undertakings	-	31,308	-	15,523
Prepayments and accrued income	-	-	9,815	4,090
Other debtors	180,200	180,200	361,225	361,225
	<b>194,373</b>	<b>211,882</b>	<b>402,478</b>	<b>381,471</b>

Other debtors include £180,000 (2019: £360,000) on deposit with the University of Oxford, held temporarily whilst alternative banking facilities are arranged.

13. Creditors	2020	2020	2019	2019
	Group £	Oxford SU £	Group £	Oxford SU £
Trade creditors	10,814	10,631	16,454	12,464
Other creditors (salaries)	182,235	182,235	260,448	260,448
Other taxation and social security	210	297	11,591	11,591
Accruals and deferred income	42,874	36,458	69,290	24,268
	<b>236,133</b>	<b>229,621</b>	<b>357,783</b>	<b>308,771</b>

## **14. Pensions**

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

## Notes to the Financial Statements (continued)

### 14. Pensions (continued)

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

#### Actuarial valuations

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

	<b>OSPS</b>
Date of valuation	31 March 2019
Date valuation results published	19 June 2020
Value of liabilities	£848m
Value of assets	£735m
Funding deficit	(£113m)
Principal assumptions:	
Discount rate	Gilts +0.5%-2.25%
Rate of increase in salaries	RPI
Rate of increase in pensions	Average RPI/CPI
Assumed life expectancies on retirement at age 65:	
Males currently aged 65	21.7 years
Females currently aged 65	24.4 years
Males currently aged 45	23.0 years
Females currently aged 45	25.8 years
Funding ratios:	
Technical provision basis	87%
Statutory pension protection fund basis	74%
'Buy-out' basis	60%
Employer contribution rate (as % of pensionable salaries)	19%
Effective date of next valuation	31 March 2022

The discount rate for the OSPS valuation was:

- Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
- Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

## **Notes to the Financial Statements (continued)**

### **14. Pensions (continued)**

Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

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

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

#### **Sensitivity of actuarial valuation assumptions**

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

<b>Assumption</b>	<b>Change in assumption</b>	<b>Impact on OSPS technical provisions</b>
Valuation rate of interest	Decrease by 0.25%	Increase by £45m
RPI	Increase by 0.25%	Increase by £40m

#### **Deficit recovery plans**

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

	<b>OSPS</b>
Finish date for deficit recovery plan	30 January 2028
Average staff number increase	0.00% to 8.6%
Average staff salary increase	2.00%
Average 4over period	0.74%
Effect of 0.5% change in discount rate	£7,900
Effect of 1% change in staff growth	£15,700

A provision of £351,547 has been made as at 31 July 2020 (2019: £294,605) for the present value of the estimated future deficit funding element of the contributions payable under this agreement, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

#### **Pension charge for the year**

The pension charge recorded by Oxford SU during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan, being £155,693 (2019: £168,055).

## **Notes to the Financial Statements (continued)**

### **15. Restricted funds**

#### **Oxford SU and Group**

	<b>As at 1 August 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>As at 31 July 2020 £</b>
Class Act	200	-	(58)	142
Comedy versus climate change	-	1,228	(1,117)	111
Green Trashing	285	-	(285)	-
Oxford RAG	49,691	77,841	(85,537)	41,995
Oxide Radio student group	-	835	(543)	292
Santander grant income	-	3,000	(2,014)	986
	<u>50,176</u>	<u>82,904</u>	<u>(89,554)</u>	<u>43,526</u>

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

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

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

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

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

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

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

## Notes to the Financial Statements (continued)

### 16. Unrestricted funds

#### Group

	As at 1 August 2019 £	Income £	Expenditure £	As at 31 July 2020 £
General funds	295,466	1,035,235	(1,110,748)	219,953
Pension reserve	(294,605)	-	(56,942)	(351,547)
	<u>861</u>	<u>1,035,235</u>	<u>(1,167,690)</u>	<u>(131,594)</u>

#### Oxford SU

	As at 1 August 2019 £	Income £	Expenditure £	As at 31 July 2020 £
General funds	249,915	901,885	(999,603)	152,197
Pension reserve	(294,605)	-	(56,942)	(351,547)
	<u>(44,690)</u>	<u>901,885</u>	<u>(1,056,545)</u>	<u>(199,350)</u>

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

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

### 17. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	9,327	9,327
Current assets	44,212	446,073	490,285
Current liabilities	(686)	(235,447)	(236,133)
Pension scheme funding deficit	-	(351,547)	(351,547)
	<u>43,526</u>	<u>(131,594)</u>	<u>(88,068)</u>

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**Notes to the Financial Statements (continued)**

**17. Analysis of net assets between funds (continued)**

Below is the analysis of net assets between funds as at 31 July 2019:

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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)
	<b>50,176</b>	<b>861</b>	<b>51,037</b>

**18. Financial commitments**

At 31 July 2020 Oxford SU had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	Group	Oxford SU	Group	Oxford SU
	£	£	£	£
	Other	Other	Other	Other
Within one year	3,470	3,470	3,470	3,470
Between one and two years	3,470	3,470	3,470	3,470
Between two and five years	6,072	6,072	9,542	9,542
	<b>13,012</b>	<b>13,012</b>	16,482	16,482

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net movement in funds	(139,105)	(156,251)
Depreciation	4,940	4,947
Profit on sale of fixed assets	(112)	-
Decrease in debtors	208,105	5,973
Increase in stock	(969)	(30)
(Decrease)/increase in creditors	(121,650)	81,819
Increase in pension provision	56,942	81,675
<b>Net cash flow provided by operations</b>	<b>8,151</b>	<b>18,133</b>

## **Notes to the Financial Statements (continued)**

### **20. Analysis of changes in net debt**

	At 1 Aug 2019 £	Cash flows £	Other changes £	At 31 Jul 2020 £
Cash at bank and in hand	290,787	2,813	-	<b>293,600</b>
	290,787	2,813	-	<b>293,600</b>
	290,787	2,813	-	<b>293,600</b>

### **21. Investment in OSSL Limited**

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

The book value of the investment in OSSL Limited in the company accounts of Oxford University Student Union is £nil (2019: £nil).

During the year Oxford SU charged to OSSL Limited £58,508 (2019: £80,296) in respect of staff salaries and £8,856 (2019: £8,727) in respect of office costs. During the year gift aid amounting to £45,553 (2019: £40,656) was paid to Oxford SU by OSSL Limited in relation to 2018-19. Gift aid of £67,755 in relation to 2019-20 will be paid to Oxford SU by OSSL Limited after the year-end. At the year end, the balance owed by OSSL Limited to Oxford SU was £31,308 (2019: £15,523).

### **22. Members' liability**

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

### **23. Control relationships**

Ultimate control of Oxford SU rests with its membership.

## Notes to the Financial Statements (continued)

### 24. Financial instruments

	2020 Group £	2020 Oxford SU £	2019 Group £	2019 Oxford SU £
<b>Financial assets that are debt instruments measured at amortised cost</b>				
Trade debtors	14,173	374	31,438	633
Amounts owed by group undertakings	-	31,308	-	15,523
Accrued income	-	-	581	-
Other debtors	180,200	180,200	361,225	361,225
<b>Total</b>	<b>194,373</b>	<b>211,882</b>	<b>393,244</b>	<b>377,381</b>
<b>Financial liabilities measured at amortised cost</b>				
Trade creditors	10,814	10,631	16,454	12,464
Other creditors (salaries)	182,235	182,235	260,448	260,448
Accruals	38,038	35,783	27,212	23,419
<b>Total</b>	<b>231,087</b>	<b>228,649</b>	<b>304,114</b>	<b>296,331</b>



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**25. Comparative consolidated statement of financial activities**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
<b>INCOME FROM:</b>				
Donations		755,141	103,739	858,880
Infrastructure support in kind		25,694	-	25,694
<b>Other trading activities:</b>				
Commercial activity		303,825	-	303,825
<b>Charitable activities for Students:</b>				
Welfare		7,884	-	7,884
Other income		539	-	539
<b>Total income</b>		<b>1,093,083</b>	<b>103,739</b>	<b>1,196,822</b>
<b>EXPENDITURE ON:</b>				
<b>Raising funds:</b>				
Commercial activities		274,213	-	274,213
<b>Charitable activities for Students:</b>				
Advice and representation		703,693	99,169	802,862
Welfare		275,752	-	275,752
Publications		246	-	246
<b>Total expenditure</b>		<b>1,253,904</b>	<b>99,169</b>	<b>1,353,073</b>
<b>Net movement in funds</b>		<b>(160,821)</b>	<b>4,570</b>	<b>(156,251)</b>
<b>Funds brought forward</b>		<b>161,682</b>	<b>45,606</b>	<b>207,288</b>
<b>Funds carried forward</b>		<b>861</b>	<b>50,176</b>	<b>51,037</b>