

**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 2021



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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

Keisha Asare	(appointed 5 July 2021)
Oluwakemi Agunbiade	(appointed 5 July 2021)
Anvee Bhutani	(appointed 5 July 2021)
Devika Devika	(appointed 5 July 2021)
Aleena Waseem	(appointed 5 July 2021)
Safa Sadozai	(appointed 5 July 2021)
Lauren Bolz	(vacated office 5 July 2021)
Tucker Drew	(vacated office 5 July 2021)
Ben Farmer	(vacated office 5 July 2021)
Dr Alex Foley	(vacated office 5 July 2021)
Amelia Holt	(vacated office 5 July 2021)
Nikita Ma	(vacated office 5 July 2021)

Student trustees

Bethan Margaret Adams	(appointed 20 March 2021)
Wesley Shanley Ding	(appointed 20 March 2021)
Dhitee Goel	(appointed 20 March 2021)
James Nevett	(vacated office 19 March 2021)
Marcin Pisanski	(vacated office 19 March 2021)
Asif Khan	(vacated office 19 March 2021)

External trustees

Nicholas Entwistle
India Jordan
Sarah Owen
Charlotte Potter

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 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 4 to the financial statements and comply with the requirements the Charities Act 2011, the Companies Act 2006, and the Charities Statement of Recommended Practice ("Charities SORP FRS 102") issued in October 2019.

THE AIMS OF THE CHARITY

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

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

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

Oxford SU will seek at all times to:

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

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

Global Pandemic Mitigations:

Whilst the strategic plan was within the year 2020-21 and these were still the aims and aspirations of the organisation, in March 2020 the COVID-19 pandemic changed the priority areas of the organisation overnight. Oxford Students' Union changed its mode of operation from primarily face to face service delivery to primarily virtual delivery, moved all staff members to working from home, and had to manage the risk associated with funding, particularly commercial income. Moving through the uncertainty as an organisation whilst also supporting students through this unprecedented and uncertain times.

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 which have been carried through from March 2020 to present:

- 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**

Report of the Trustees (Continued):

Global Pandemic Mitigations (continued):

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.

Financial Prudence & Financial Efficiency:

A series of measures were put in place to ensure financial prudence and efficiency due to the ongoing global pandemic and the unknown challenges to funding, particularly commercial income:

- Re-negotiated our contracts with commercial partners to ensure that income was still enabled whilst keeping the clients comfortable with alternative forms of activation
- Moved to a low risk appetite as an organisation, meaning bigger risks or areas where financial risk would be taken would need approval by subcommittees or Trustee Board to assess
- Worked alongside the University to discuss funding and ensure positive relationships to maintain the funding
- Put in place a recruitment freeze for a short period of time and assessed any need to recruit through the Senior Leadership Team
- Spend approval moved from Managers to Senior Leadership Team to ensure spend is appropriate and necessary

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

Staff wellbeing:

In March 2021 the staff engagement survey results showed that 100% of staff said that they thought the organisation had managed the changes as a result of the COVID-19 pandemic effectively. 94% of staff said that the organisation is giving them the help they need to manage their mental wellbeing effectively. There were a number of initiatives introduced to enable these results:

- 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
- 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
- Responded to needs to flexible working to enable staff time to engage in wellbeing activities
- Managed and enabled careful allocation of workload
- Supported the induction of 4 new starters all remotely including a full induction programme for the new CEO, with a clear focus on wellbeing.

Report of the Trustees (Continued):

Global Pandemic Mitigations (continued):

- 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
- Ensured that when the office was available, staff could utilise the space safely. This was to support those who may not have suitable home environments to work (eg. Shared houses)
- 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
- 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

Report of the Trustees (Continued):

Global Pandemic Mitigations (continued):

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

- Hosted a Virtual Freshers Fair where students could, from the safety of their own homes, find communities and societies to join to build and develop friendships
- 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

- Lobbied the University on a series of issues including Honour the Offer for students effected by the A Level results changes and Fair Outcome for Students, which called on the University to put in relevant mitigations for students to not to be penalised as a result of the impact of the COVID-19 pandemic.
- 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

Report of the Trustees (Continued):

Global Pandemic Mitigations (continued):

- 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
- 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 bring 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. As we transition out of the Pandemic and learn to adapt and learn from the experience of the past two years, there is still a great deal of uncertainty ahead.

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.

Report of the Trustees (Continued):

FUTURE PLANS

Oxford SU has been on a journey the last year to make decisions on its strategic direction moving forwards. The pandemic meant that decisions needed to be made on the best course of action for the future of Oxford SU whilst also taking into account the impact of the ongoing pandemic which meant horizon scanning was challenging and students' wants and needs were in the immediate rather than long term.

The Trustees were presented with three options for strategic development moving forwards; to extend the current strategy, to create a new strategic plan or to create interim strategic aims with annual plans that sit beneath.

The Trustee Board then asked the CEO to conduct a review of the organisation to enable the decision making of this. The review found the following:

- Oxford SU has seen a transformation since 2017 with huge developments in the professionalisation of Oxford SU as a charity and organisation and increasing its visibility and credibility with members and engagement overall.
- The strategy has in the main delivered what it was intended to. This will act as a springboard for any strategic development and decisions made and has laid strong foundations for the future however it was viewed that we had moved beyond the current strategy as an organisation.
- COVID has enabled Oxford SU to see its unique selling point. Its ability to be the true representative body of the University of Oxford and act as the conduit between the Colleges and University for student members on issues that matter.
- COVID has taught us that our online presence and ways of working can be just as effective as physical presence and we need to strengthen both. In the interim we need to strengthen our online presence whilst we lobby for a physical presence eg. A new building
- Academic Representation needs to be a key area of focus moving forward for the organisation, particularly our interaction with Course Representatives following on from the success of our engagement with Divisional Representatives.
- There are clear 'hot topics' within the student body that are important to our members and we need to define and enable engagement within these areas to remain relevant: Mental Health, COVID, Environment, Race-Equality and Access
- Our relationship with the University and their understanding of Oxford SU has improved exponentially since 2017, the Colleges understanding of us is mixed and not understood in the main, this is causing challenges for our engagement with members

Report of the Trustees (Continued):

FUTURE PLANS

- Students' Unions operate within three spheres – Representation (ensuring student voice on a University, local and national basis), Opportunity (offer opportunities to develop through sports clubs, societies, student media, RAG and volunteering) and Community (developing community links or building communities that students are part of). Oxford SU has been attempting to develop and deliver all three spheres with key areas of control and adequate resource missing within them to be able to do this effectively.
- The conversation on whether the Students' Union should take on Clubs and Societies from the Proctors office continues to be a challenge for the organisation. If this was to be the strategic aim moving forward, this would need a full strategic review development and a significant shift in resourcing to support.
- Oxford SU needs to lean into the way it is different from other Students' Unions and seek to utilise this to our advantage, it may not be about 'engagement numbers' in traditional way, but more about lobbying/impact/policy.

As a result of this review the Trustee Board made the decision to move to the option of interim strategic aims with annual plans that sit beneath with a focus on our USP of representation and unlocking college engagement and pausing the want to take on Clubs and Societies until further scoping is completed, and funding is available.

After this clear direction from the Trustee Board, the CEO has been working alongside the organisation to develop the new interim strategic aims. A five-step plan was created to reach these strategic aims. This included desk research, talking with students and stakeholders, an analysis of the results, testing and checking and communicating and implementing.

The organisation has analysed the results and the following interim strategic aims have been created following a workshop with the staff team which the Trustee Board approved.

Oxford SU's Strategic Aims 2021 - 2023

Oxford SU's purpose is to improve the overall experience for current and future students at the University of Oxford

Our values: We are inclusive. We take action. We challenge. We adapt. We listen.

Report of the Trustees (Continued):

FUTURE PLANS

Our Strategic Aims for 2023:

- We want Common Rooms to feel supported and empowered by Oxford SU, adding value to the College experience
- We want to be the representative voice of the students of Oxford, guaranteeing every student's voice is at the heart of what we do
- We want to act as the nexus to bring people together, showcasing the community at Oxford and ensuring students get the support they deserve.

To take action on the issues that students care about: Mental Health and Wellbeing, Access, Race-Equality, Sustainability and Sexual Violence

Our ways of working: High-visibility, Student-Led, Facilitator, Partnerships, Sustainable Resources, People & Culture, Research & Evidence

A staffing structure linked to the above strategic aims has been approved and implemented by the organisation and the time will now be taken to ensure benchmarking and impact can be developed and implemented for the organisation. Oxford SU will still be looking to support students as we transition out of the COVID-19 pandemic.

FINANCIAL REVIEW

In 2020-21 the surplus on total funds for the year was £27,735 (2019-20: a deficit of £139,105). Total funds are made up of restricted and unrestricted funds. The unrestricted funds comprise general funds and the pension reserve. At the year end, the balance of general funds increased to £268,757 (2019-20: a balance of £219,953). The pension fund deficit balance decreased to £338,375 (2019-20: a deficit balance of £351,547). The surplus balance on restricted funds decreased to £9,285 (2019-20: a surplus balance of £43,526). The total funds deficit balance decreased to £60,333 (2019-20: a deficit balance of £88,068). 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, Oxford SU is in a net asset position both overall and on unrestricted funds.

Oxford SU's reserves policy sets the target level of reserves at three months' total running costs less 75% of the grant funding agreed with the University of Oxford for the same period. This gives a target level of reserves of £80,000. This figure applies to unrestricted general funds, which at the year-end stood at £268,757 (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 £43,800 in 2020-21, as part of a strategy to utilise its reserves and bring them closer to the target level. The increase, from £219,953 at the beginning of the year to £268,757 at the end of the year, is considerably higher than planned as a result of less student facing activities that was brought on by the continued impact of the covid-19 pandemic. Alongside this there were also major declines in numerous provision schemes held by the company (Pension Reserve & Outstanding Holiday Entitlement Scheme). Whilst the company generated a surplus of general funds this year, it

still remains a target set by the trustees that Oxford SU will utilise its reserves in 2021-22 with a budgeted deficit of £51,764.

Oxford SU also held restricted funds at year end of £9,285 (2020: £43,526). A portion of this relates to funds raised for Oxford Raise and Give (RAG). These funds are not available for the general purposes of Oxford SU. The residual value is made up of the fixed assets the company holds on its books.

The activities of 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.

Funding

Oxford SU's principal funding sources are grant income from the University of Oxford, and its commercial activities. University funding has been provisionally agreed until 2022-23. Income from Oxford SU's commercial activities is increasing. The trustees continue to monitor these sources of income closely.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The structure of the organisation

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

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

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

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

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

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

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

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

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

How management works at Oxford SU

Day to day operational and staff management is delegated to the chief executive who is responsible to the trustees for strategy; its development, implementation and operational performance. The chief executive is supported by other members of the senior management team. During the year 2020-21 this comprised:

Chief Executive:

- Kate Dawson

Deputy Chief Executive:

- Sarah Bradley

Head of Finance and Organisational Effectiveness:

- Kristy-Anne Field

Oxford SU employs 22 full time equivalent salaried staff (20 employees). The chief executive oversees the pay and benefits of staff, ensuring a fair and consistent approach that relates to the level of responsibilities undertaken. Each year, along with the salaries of other staff, key management salaries are subject to a standard inflationary uplift decided by the Finance and Risk Subcommittee depending on the context of that year.

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

Risk management

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

Fundraising

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

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and

the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

PROVISION OF INFORMATION TO AUDITOR

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

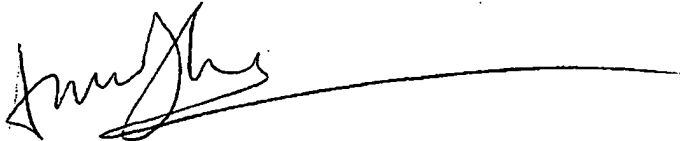
- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's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

AUDITOR

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

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

Approved by the trustees and signed on their behalf by:



Anvee Bhutani
Chair of trustees
Date: 23 February 2022



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

We have audited the financial statements of Oxford University Student Union for the year ended 31 July 2021 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 2021 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

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

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

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

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

Other information

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

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 14 -15, 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

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



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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks include testing a sample of income across the year to supporting documentation, and reviewing income received either side of the year end to ensure this has been recognised correctly.

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

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

Use of our report

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

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
Reading

Date: 9 March 2022

Consolidated Statement of Financial Activities

	Note	Unrestricte d funds 2021 £	Restrict ed funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations	5	872,101	1,307	873,408	852,803
Infrastructure support in kind		26,726	-	26,726	26,219
Other trading activities:					
Commercial activity		111,211	-	111,211	232,725
Charitable activities for students:					
Welfare		1,893	-	1,893	5,588
Other income		281	-	281	804
Total income		1,012,212	1,307	1,013,519	1,118,139
 EXPENDITURE ON:					
Raising funds:					
Commercial activities	7	139,087	-	139,087	191,634
Charitable activities for students:					
Advice and representation	7	576,878	35,548	612,426	812,432
Welfare	7	234,271	-	234,271	253,122
Publications	7	-	-	-	56
Total expenditure		950,236	35,548	985,784	1,257,244
Net expenditure and movement in funds		61,976	(34,241)	27,735	(139,105)
Funds brought forward		(131,594)	43,526	(88,068)	51,037
Funds carried forward		(69,618)	9,285	(60,333)	(88,068)

All operations are continuing.

The notes on pages 24 to 40 form part of these accounts.

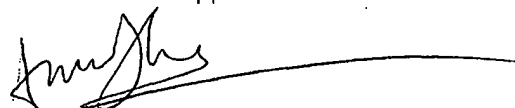
Consolidated Balance Sheet

as at 31 July 2021	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	5,506	9,327
		<u>5,506</u>	<u>9,327</u>
CURRENT ASSETS			
Stocks	11	1,176	2,312
Debtors	12	259,426	194,373
Cash at bank and in hand		246,699	293,600
		<u>507,301</u>	<u>490,285</u>
CREDITORS: Amounts falling due within one year	13	(234,765)	(236,133)
		<u>272,536</u>	<u>254,152</u>
NET CURRENT ASSETS		272,536	254,152
TOTAL ASSETS LESS CURRENT LIABILITIES		278,042	263,479
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	(338,375)	(351,547)
		<u>(60,333)</u>	<u>(88,068)</u>
NET (LIABILITIES)/ASSETS		(60,333)	(88,068)
REPRESENTED BY			
RESTRICTED FUNDS	15	9,285	43,526
UNRESTRICTED FUNDS			
General funds	16	268,757	219,953
Pension reserve	16	(338,375)	(351,547)
TOTAL FUNDS		(60,333)	(88,068)

The notes on pages 24 to 40 form part of these accounts.

The profit for the financial year dealt with in the financial statements of the parent company was £106,528 (2020: deficit of £161,310).

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



Anvee Bhutani
Chair of trustees
Date: 23 February 2022

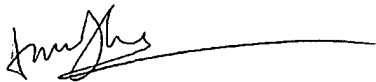
Company Balance Sheet

Registered Company number 07314850

as at 31 July 2021	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	5,506	9,327
		<u>5,506</u>	<u>9,327</u>
CURRENT ASSETS			
Stocks	11	1,176	2,312
Debtors	12	289,836	211,882
Cash at bank and in hand		209,220	201,823
		<u>500,232</u>	<u>416,017</u>
CREDITORS: Amounts falling due within one year	13	(216,659)	(229,621)
NET CURRENT ASSETS		<u>283,573</u>	<u>186,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>289,079</u>	<u>195,723</u>
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	(338,375)	(351,547)
NET (LIABILITIES)/ASSETS		<u>(49,296)</u>	<u>(155,824)</u>
REPRESENTED BY			
RESTRICTED FUNDS	15	9,285	43,526
UNRESTRICTED FUNDS			
General funds	16	279,794	152,197
Pension reserve	16	(338,375)	(351,547)
TOTAL FUNDS		<u>(49,296)</u>	<u>(155,824)</u>

The notes on pages 24 to 40 form part of these accounts.

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



Anvee Bhutani
Chair of trustees
Date: 23 February 2022

Consolidated Cash Flow Statement

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	(46,901)	8,151
Cash flows from investing activities			
Payments to acquire of fixed assets	10	-	(6,738)
Proceeds from sale of fixed assets		-	1,400
Net cash used in investing activities		-	(5,338)
Decrease in cash and cash equivalents in the year		(46,901)	2,813
Cash and cash equivalents brought forward		293,600	290,787
Cash and cash equivalents carried forward		246,699	293,600

The notes on pages 24 to 40 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 £278,042 (2020: £263,479). 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 OSSSL 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 OSS 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 £47,101 (2020: £14,799) in respect of the Coronavirus Job Retention Scheme.

Notes to the Financial Statements (continued)

6. Net expenditure for the year	2021	2020
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of owned assets	3,821	4,940
Auditor's remuneration	9,020	8,785
	9,020	8,785

7. Expenditure

	2021			2020		
	Directly attributable costs £	Support costs £	Total costs £	Directly attributable costs £	Support costs £	Total costs £
Commercial activities	139,087	-	139,087	191,634	-	191,634
Advice and representation	212,031	400,395	612,426	291,275	521,157	812,432
Welfare	81,108	153,163	234,271	90,750	162,372	253,122
Publications	-	-	-	20	36	56
	432,226	553,558	985,784	573,679	683,565	1,257,244

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 £32,012 (2020: £32,963):

	2021 £	2020 £
Elections and Referendums	350	368
Student officer training	121	1,555
Board expenses	(10)	722
Auditor's remuneration	9,020	8,785
Legal and professional	22,531	21,533
	<u>32,012</u>	<u>32,963</u>

8. Staff costs

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

	2021 No.	2020 No.
Elected staff	6	6
Student advisors	2	2
Office staff	14	18
Total	<u>22</u>	<u>26</u>

	2021 £	2020 £
The total cost of their remuneration was:		
Wages and salaries	577,561	626,124
Social security costs	51,046	50,149
Other pension costs	90,905	155,693
Total employees' remuneration	<u>719,512</u>	<u>831,966</u>

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 £232,656 (2020: £227,346). This relates to the chief executive and the remunerated trustees. Staff costs include settlement costs of £nil (2020: £33,930).

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.

	2021 £	2020 £
A Faruk	-	24,892
K Masler	-	21,264
R McCallion	-	25,563
N Misra	-	21,573
A Sparks	-	25,423
R Williams	-	25,178
L Bolz	20,981	2,379
H Drew	22,357	2,379
B Farmer	26,015	2,379
A Foley	25,385	2,379
A Holt	26,501	2,379
N MA	24,648	2,246
A Waseem	2,452	-
K Asare	2,592	-
O Agunbiade	2,452	-
D Devika	2,522	-
S Sadozai	2,452	-
A Bhutani	2,326	-
	<u>160,683</u>	<u>158,034</u>

Notes to the Financial Statements (continued)

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

Four external trustees had expenses reimbursed totalling £57 in the year in respect of travel expenses to board meetings (2020: four trustees, £149). Oxford SU made no loans to Trustees in the year (2020:£nil).

10. Tangible Fixed Assets

	Group Office equipment £	Oxford SU Office equipment £
Cost at 31 July 2020	29,770	29,770
Additions in the year	-	-
Disposals in the year	-	-
Cost at 31 July 2021	<u>29,770</u>	<u>29,770</u>
Depreciation at 31 July 2020	20,443	20,443
Charge for the year	3,821	3,821
Disposals in the year	-	-
Depreciation at 31 July 2021	<u>24,264</u>	<u>24,264</u>
Net Book value at 31 July 2021	<u>5,506</u>	<u>5,506</u>
Net Book value at 31 July 2020	<u>9,327</u>	<u>9,327</u>

11. Stocks	2021		2020	
	Group £	Oxford SU £	Group £	Oxford SU £
Finished goods and goods for resale	<u>1,176</u>	<u>1,176</u>	<u>2,312</u>	<u>2,312</u>

Notes to the Financial Statements (continued)

12. Debtors	2021	2021	2020	2020
	Group £	Oxford SU £	Group £	Oxford SU £
Trade debtors	13,706	202	14,173	374
Amounts owed by group undertakings	-	81,634	-	31,308
Prepayments and accrued income	65,720	28,000	-	-
Other debtors	180,000	180,000	180,200	180,200
	<u>259,426</u>	<u>289,836</u>	<u>194,373</u>	<u>211,882</u>

Other debtors include £180,000 (2020: £180,000) on deposit with the University of Oxford, held temporarily whilst alternative banking facilities are arranged.

13. Creditors	2021	2021	2020	2020
	Group £	Oxford SU £	Group £	Oxford SU £
Trade creditors	18,547	9,396	10,814	10,631
Other creditors (salaries)	194,955	194,955	182,235	182,235
Other taxation and social security	(881)	394	210	297
Accruals and deferred income	22,144	11,914	42,874	36,458
	<u>234,765</u>	<u>216,659</u>	<u>236,133</u>	<u>229,621</u>

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 USS and 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:

	OSPS
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:

Assumption	Change in assumption	Impact on OSPS technical provisions
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.

	OSPS
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 £338,375 has been made as at 31 July 2021 (2020: £351,547) 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 £88,303 (2020: £155,693).

Notes to the Financial Statements (continued)

15. Restricted funds

Oxford SU and Group

	As at 1 August 2020 £	Income £	Expenditure £	As at 31 July 2021 £
Class Act	142	-	(12)	130
Comedy versus climate change	111	-	-	111
Green Trashing	-	-	3	3
Oxford RAG	41,995	1,307	(35,468)	7,834
Oxide Radio student group	292	-	(182)	110
Santander grant income	986	-	111	1,097
	<u>43,526</u>	<u>1,307</u>	<u>(35,548)</u>	<u>9,285</u>

Below is the analysis of restricted funds at 31 July 2020:

Oxford SU and Group

	As at 1 August 2019 £	Income £	Expenditure £	As at 31 July 2020 £
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>

Notes to the Financial Statements (continued)

15. Restricted funds (continued)

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.

16. Unrestricted funds

Group

	As at 1 August 2020 £	Income £	Expenditure £	As at 31 July 2021 £
General funds	219,953	999,040	(950,236)	268,757
Pension reserve	(351,547)	13,172	-	(338,375)
	<u>(131,594)</u>	<u>1,012,212</u>	<u>(950,236)</u>	<u>(69,618)</u>

Oxford SU

	As at 1 August 2020 £	Income £	Expenditure £	As at 31 July 2021 £
General funds	152,197	1,032,361	(904,764)	279,794
Pension reserve	(351,547)	13,172	-	(338,375)
	<u>(199,350)</u>	<u>1,045,533</u>	<u>(904,764)</u>	<u>(58,581)</u>

Notes to the Financial Statements (continued)

16. Unrestricted funds (continued)

Oxford SU

Below is the analysis of unrestricted funds at 31 July 2020:

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>

	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.

Notes to the Financial Statements (continued)

17. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	5,506	5,506
Current assets	9,326	497,975	507,301
Current liabilities	(41)	(234,724)	(234,765)
Pension scheme funding deficit	-	(338,375)	(338,375)
	<u>9,285</u>	<u>(69,618)</u>	<u>(60,333)</u>

Below is the analysis of net assets between funds as at 31 July 2020:

	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>

18. Financial commitments

At 31 July 2021 Oxford SU had future minimum lease payments under non-cancellable operating leases as follows:

	2021 Group £	2021 Oxford SU £	2020 Group £	2020 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	2,602	2,602	6,072	6,072
	<u>9,542</u>	<u>9,542</u>	<u>13,012</u>	<u>13,012</u>

Notes to the Financial Statements (continued)

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

	2021	2020
	£	£
Net movement in funds	27,735	(139,105)
Depreciation	3,821	4,940
Profit on sale of fixed assets	-	(112)
(Increase)/decrease in debtors	(65,053)	208,105
Decrease/(increase) in stock	1,136	(969)
(Decrease) in creditors	(1,368)	(121,650)
(Decrease)/ increase in pension provision	(13,172)	56,942
Net cash flow provided by operations	(46,901)	8,151

20. Analysis of changes in net debt

	At 1 Aug 2020 £	Cash flows £	Other changes £	At 31 Jul 2021 £
Cash at bank and in hand	293,600	(46,901)	-	246,999
	293,600	(46,901)	-	246,999

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 (2020: £nil).

During the year Oxford SU charged to OSSL Limited £67,764 (2020: ££58,508) in respect of staff salaries and £9,080 (2020: £8,856) in respect of office costs. During the year gift aid amounting to £67,755 (2020: £45,553) was paid to Oxford SU by OSSL Limited in relation to 2019-20. There will be no Gift aid in relation to 2020-21 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 £81,634 (2020: £31,308).

Notes to the Financial Statements (continued)

22. Members' liability

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

23. Control relationships

Ultimate control of Oxford SU rests with its membership.

Notes to the Financial Statements (continued)

24. Comparative consolidated statement of financial activities

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
INCOME FROM:				
Donations		769,899	82,904	852,803
Infrastructure support in kind		26,219	-	26,219
Other trading activities:				
Commercial activity		232,725	-	232,725
Charitable activities for Students:				
Welfare		5,588	-	5,588
Other income		804	-	804
Total income		1,035,235	82,904	1,118,139
EXPENDITURE ON:				
Raising funds:				
Commercial activities		191,634	-	191,634
Charitable activities for Students:				
Advice and representation		722,878	89,554	812,432
Welfare		253,122	-	253,122
Publications		56	-	56
Total expenditure		1,167,690	89,554	1,257,244
Net movement in funds		(132,455)	(6,650)	(139,105)
Funds brought forward		861	50,176	51,037
Funds carried forward		(131,594)	43,526	(88,068)