

2024 Conference documents and reports



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Re-appointment of Auditors

Following the Board's approval in December 2021, Conference 2022 delegates approved Haysmacintyre as the Association's auditors for a 5 year term, commencing with the 2022-2023 accounts. They took over from James Cowper Kreston following a competitive tendering process in the Autumn of 2021. In accordance with our Articles, Conference delegates are nevertheless required to approve the re-appointment of auditors.

Siobhan Holmes, our audit partner at Haysmacintyre, supported us with the change in format of our Trustees report for 2022 - 2023, including an introduction from the Chair of Trustees, President and Chief Executive. The report provides a greater emphasis on reporting our impact, with summarised highlights as well as more detail to suit different audiences.

The audit process itself went smoothly and the statutory accounts were completed according to the timetable, despite a few issues in the planning and completion stages with resourcing and changes in processes within Haysmacintyre. Siobhan has assured us that these issues have been addressed.

Conference delegates are asked to vote to approve the re-appointment of Haysmacintyre to act as the Association's auditors.

Affiliations

In accordance with Article 15.5.6, Conference is presented with the list of OU Student Association affiliations for approval.

The Association is currently affiliated to:

National Council of Voluntary Organisations (NCVO) www.ncvo.org.uk

NCVO champions volunteering organisations, helping over 17,000 membership bodies to thrive by providing them with expert support and advice, keeping them up to date with news and developments in the sector and providing affordable and relevant training events and best practice guidelines that they can have access to. We continue to benefit from discounted training for staff and volunteers, as well as access to a range of tools and guidance.

The current agreement ends 31 July 2024 (3 year subscription £1,473).

Date of Affiliation: August 2015

Conference delegates are asked to vote to approve the continuation of this affiliation.

The Charity Finance Group (CFG) www.cfg.org.uk

CFG is a charity that champions best practice in finance management in the voluntary sector. They work to ensure issues facing the charity sector are understood and accounted for by government. Being a member provides the Students Association with access to events, training, networking, a monthly magazine and specialist helplines. The current agreement ends 31 March 2024 (1 year subscription £455).

Date of affiliation: April 2016

Conference delegates are asked to vote to approve the continuation of this affiliation.

WONKHE Sus <https://wonkhe.com/subscription/sus/>

This provides briefings, training, resources and guidance keeping us informed about government policy and other things impacting Higher Education, supporting our representation, campaigning and policy work.

The current agreement ends 31 July 2024 (1 year subscription £4,330).

Date of affiliation: August 2023

Conference delegates are asked to vote to approve the continuation of this affiliation.

Association of Volunteer Managers <https://volunteermanagers.org.uk>

This is a network of volunteer management professionals with whom we can share good practice. It also provides access to resources and guidance, discounted events and conferences and mentoring for volunteer management professionals.

The current agreement ends 4 May 2025 (1 year subscription £500).

Date of affiliation: April 2024

Conference delegates are asked to vote to approve the continuation of this affiliation.

Association Accounts

Introduction

This report provides a summary of the consolidated financial statements of the Open University Students Association, the “Charity”, for the years ended 31 July 2022 and 31 July 2023.

As a Company Limited by Guarantee (CLG) as well as a registered Charity, the Open University Students Association prepares its accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and we follow the guidance provided in the Charities Statement of Recommended Practice (SORP).

Full accounts are available [on the Association website](#)

In both years, the auditor reported that, in their opinion, the financial statements represent a true and fair view of the Association’s financial activities and position. No recommendations for improvement were put forward in their letters to management and Trustees.

Resolution I focuses on the Association accounts: Receive the accounts of the Association for the completed financial years since the previous biennial Conference (2021-22, 2022-23).

Conference delegates are requested to note the Board of Trustee approved financial statements and are invited to raise any questions in relation to these in the debate sessions running 10 May – 23 May 2024.

Summary of the Financial Statements

The financial statements comprise a consolidated Statement of Financial Activities (SOFA), Consolidated and Group Balance sheets, and Statement of Cashflows. The SOFA and Balance sheet are summarised below. For more details, refer to pages 38 – 40 (2022: pages 22 – 24) of the full accounts.

The statements are supported by explanatory notes on pages 41 - 58 (2022: pages 25 – 41) of the full accounts.

Summary	Note	2022-23	2021-22
Consolidated SOFA		£'000	£'000
Income			
OU Subvention and Other Grand Funding		2097	1987
Trading Income	1	80	79
Other Income		108	102
Total Income		2285	2168

Expenditure			
Raising Funds (Trading)		78	69
Charitable Activities	2	2049	1955
Less:USS Pension Defecit Recovery Provision Movement	3	(405)	864
Total Expenditure		1722	2888

Net Movement of Funds	4	563	(720)
Total Funds	38		0
Funds Bought Forward		356	1076
Net Movement of Funds		563	(720)
Total Funds Carried Forward	4	919	356

Summary	Note	2022-23	2021-22
Consolidated Balance Sheet		£'000	£'000
Fixed Assets		5	7
Current Assets	4	1890	1759
Current Liabilities		(99)	(128)
Long Term Liability - USS deficit recovery provision	2	(877)	(1282)
Total Assets less Current Liabilities		919	356

Charity Funds			
-Unrestricted		919	356

Notes

1. Trading

We continue to sell OU branded merchandise via our [online webstore](#) as well as at Graduation Ceremonies and other in-person events. Turnover is not at a level where the trading operation could be a financially viable as a trading subsidiary and so forms part of the Association's financial activities. To comply with our Articles and with charity law, we are required to manage turnover within the charities [small trading tax exemption limit](#) (currently £80,000), to avoid giving rise to a taxable profit.

2. Expenditure on Charitable Activities

A review of the activities undertaken over the last 2 years can be found in the Trustees report on pages 8 to 24 of the 2023 statements (2022: pages 3 to 9). A new style of report was introduced for 2022-2023 with a greater focus on reporting impact achieved across a wide range of our activities in the year.

Overall, expenditure in both years was below budget mainly due to a return to pre-pandemic levels of face to face activity not materialising. Certainly, in planning the 2022 Conference, spikes in Covid 19 were still a factor and so the Conference was held fully online for a second time.

3. USS Pension Deficit Recovery Provision

The Universities Superannuation Scheme (USS), like other defined benefit pension schemes was in deficit at the reporting dates. Employers participating in the scheme are required to disclose on their balance sheets, a provision for their own contribution towards the paying down of that deficit over the deficit recovery period. The provision is calculated using a modeller provided by USS.

This increased significantly at 31 July 2022 due to the poor performance of the scheme's assets during and immediately following the coronavirus period. The situation had significantly improved by July 2023, however, reversing almost half of the adverse movement in the previous year.

The scheme has just undergone its 3-year revaluation, the outcome being that the scheme is now reported to be back in surplus and so by the time we prepare the accounts for 2023-2024, we expect the balance sheet deficit to have reversed completely.

It is important to note that this is an accounting entry and does not affect our cash reserves. The part of the employer's contribution towards the deficit recovery is factored into our budget planning and into the inflationary increase applied by the University to our subvention grant.

4. Reserves

It is our policy to hold a minimum reserve of 3 months and to target 6 months core operating costs. We fell below the minimum level at 31 July 2022, but only because of

the increase in the pension deficit provision. Cash reserves at that point were £1.6m, increasing to just under £1.8m by 31 July 2023, with the overall reserve within our target range by 31 July 2023.

However, our grant from the University will reduce by £265,000 over two years (2024-2025 to 2025-2026) as part of the University's "return to surplus" plans. Our reserves will enable us to make changes gradually to protect services and support to students in the short term.