

OPEN UNIVERSITY STUDENTS ASSOCIATION
INCOME & EXPENDITURE REPORT
1 August 2021 to 28 February 2022

	2021/2022 Budget	Actual to Date	%	Year Forecast	Budget Variance	Notes
INCOME						
OU Funding	1,917,000	1,118,250	58%	1,917,000	0	
OUSET Management Fee	49,000	26,012	53%	49,000	0	staff vacancy filled in October
TOTUM Commission	34,000	21,240	62%	28,740	-5,260	uptake continues to decline
Fundraising Income	50,000	0	0%	0	-50,000	removed as it looks as most will go directly to OUSET
Trading Income	80,000	35,476	44%	71,476	-8,524	still below target but now re-stocked so assume will improve and graduations will boost
Investment Income	100	388	388%	437	337	includes compensation re mis-advice in 2020
Other Income	0	0	0%	0	0	
TOTAL INCOME	2,130,100	1,201,366	56%	2,066,653	-63,447	

	2021/2022 Budget	Actual to Date	%	Year Total	Budget Variance	Notes
EXPENDITURE						
Staff Costs	1,623,709	858,858	53%	1,569,291	54,418	Saving mainly due to high pension contribuion increases avoided and ongoing vacancy in Policy and Public Affairs. Forecast includes NI increase, additional fixed term hours in Vol & Rep, Community and Digi Comms.
Other Staff Related Costs	28,700	14,122	49%	28,699	0	
Administration and Management	20,840	10,258	49%	20,840	0	
Communications	22,000	15,072	69%	22,000	0	
Community	15,200	1,876	12%	8,349	6,851	no Freshers "goodie" bags, prizes instead
Governance	85,300	40,915	48%	85,300	0	
Operations	7,100	2,849	40%	7,139	-39	
Representation	111,480	6,600	6%	105,853	5,626	
Research	5,000	996	20%	5,000	0	
Student Support	27,500	1,254	5%	12,500	15,000	Nightline affiliation not renewed
Volunteering	34,373	9,626	28%	34,373	0	
Projects/Other	154,650	19,724	13%	67,224	87,426	£50k is OUSET fundraising that will now go direct to OUSET; other svings include Conference and Governance Reforms; assumes BoT discretionary fund will be fully spent.
Trading Expenditure	69,100	29,471	43%	63,137	5,963	
Contingency (allocation by SMT)	25,148	0	0%	16,680	8,468	
Movement in Pension Deficit Recovery Provision	0	0		0	0	significant increase expected based on outcome of March 2020 valuation
TOTAL EXPENDITURE	2,230,100	1,011,620	45%	2,046,384	183,714	
TOTAL INCOME LESS EXPENDITURE	-100,000	189,746		20,269	120,267	
Reserve Brought Forward	1,076,775	1,076,775		1,076,775	0	
Cumulative Reserve Carried Forward	976,775	1,266,521		1,097,044	120,269	