

OPEN UNIVERSITY STUDENTS ASSOCIATION  
INCOME & EXPENDITURE REPORT  
1 August 2021 to 31 May 2022

	2021/2022 Budget	Actual to Date	%	Forecast	Year Total	Budget Variance	Notes
<b>INCOME</b>							
OU Funding	1,917,000	1,597,500	83%	319,500	1,917,000	0	
OUSET Management Fee	49,000	37,160	76%	14,094	51,254	2,254	fixed term upgrades, maternity costs
TOTUM Commission	34,000	26,040	77%	3,000	29,040	-4,960	
Trading Income	80,000	65,194	81%	13,300	78,494	-1,506	projecting forward graduation ceremony results so far with reference to 2019; webstore sales forecast as average of last 5 months.
Investment Income	100	653	653%	200	853	753	includes compensation re mis-advice in 2020; rate increased in April to 0.10% (was 0.01%)
Other Income	0	0	0%	0	0	0	
<b>TOTAL INCOME</b>	<b>2,080,100</b>	<b>1,726,547</b>	<b>83%</b>	<b>350,094</b>	<b>2,076,641</b>	<b>-3,459</b>	
<b>EXPENDITURE</b>							
Staff Costs	1,623,709	1,287,338	79%	271,000	1,558,338	65,371	includes all staffing changes to date incl interim arrangements for CEO vacancy
Other Staff Related Costs	28,700	18,453	64%	10,224	28,677	23	
Administration and Management	20,840	13,438	64%	3,300	16,738	4,103	ongoing remote working savings
Communications	28,055	16,142	58%	9,143	25,285	2,770	
Community	15,200	2,491	16%	5,536	8,027	7,173	no freshers goody bags/activity mostly online
Governance	85,300	46,122	54%	43,058	89,180	-3,880	legal and HR consultancy fees may exceed budget provision
Operations	8,393	6,369	76%	2,980	9,349	-956	shortage of volunteers for graduation ceremonies
Representation	111,480	57,036	51%	17,818	74,854	36,625	activity mostly online
Research	5,000	1,050	21%	3,950	5,000	0	expecting to spend on SiSe survey
Student Support	27,500	2,154	8%	4,515	6,669	20,831	Nighline affiliation not renewed
Volunteering	34,373	10,564	31%	24,118	34,682	-309	expecting to spend on induction
Projects/Other	104,650	20,621	20%	40,654	61,275	43,375	online Conference, 50th over 2 years, BoT discretionary fund underspend
Trading Expenditure	69,100	50,631	73%	15,876	66,507	2,593	
Contingency (allocation by SMT)	17,800	0	0%	17,800	17,800	0	re unforeseen costs and unbudgeted costs related to July dinner
Movement in Pension Deficit Recovery Provision	0	0		0	0	0	significant increase expected based on outcome of March 2020 valuation
<b>TOTAL EXPENDITURE</b>	<b>2,180,100</b>	<b>1,532,409</b>	<b>70%</b>	<b>469,972</b>	<b>2,002,381</b>	<b>177,719</b>	
<b>TOTAL INCOME LESS EXPENDITURE</b>	<b>-100,000</b>	<b>194,138</b>		<b>-119,878</b>	<b>74,261</b>	<b>174,261</b>	
<b>Reserve Brought Forward</b>	<b>1,076,775</b>	<b>1,076,775</b>		<b>1,270,913</b>	<b>1,076,775</b>	<b>0</b>	
<b>Cumulative Reserve Carried Forward</b>	<b>976,775</b>	<b>1,270,913</b>		<b>1,151,036</b>	<b>1,151,036</b>	<b>174,261</b>	