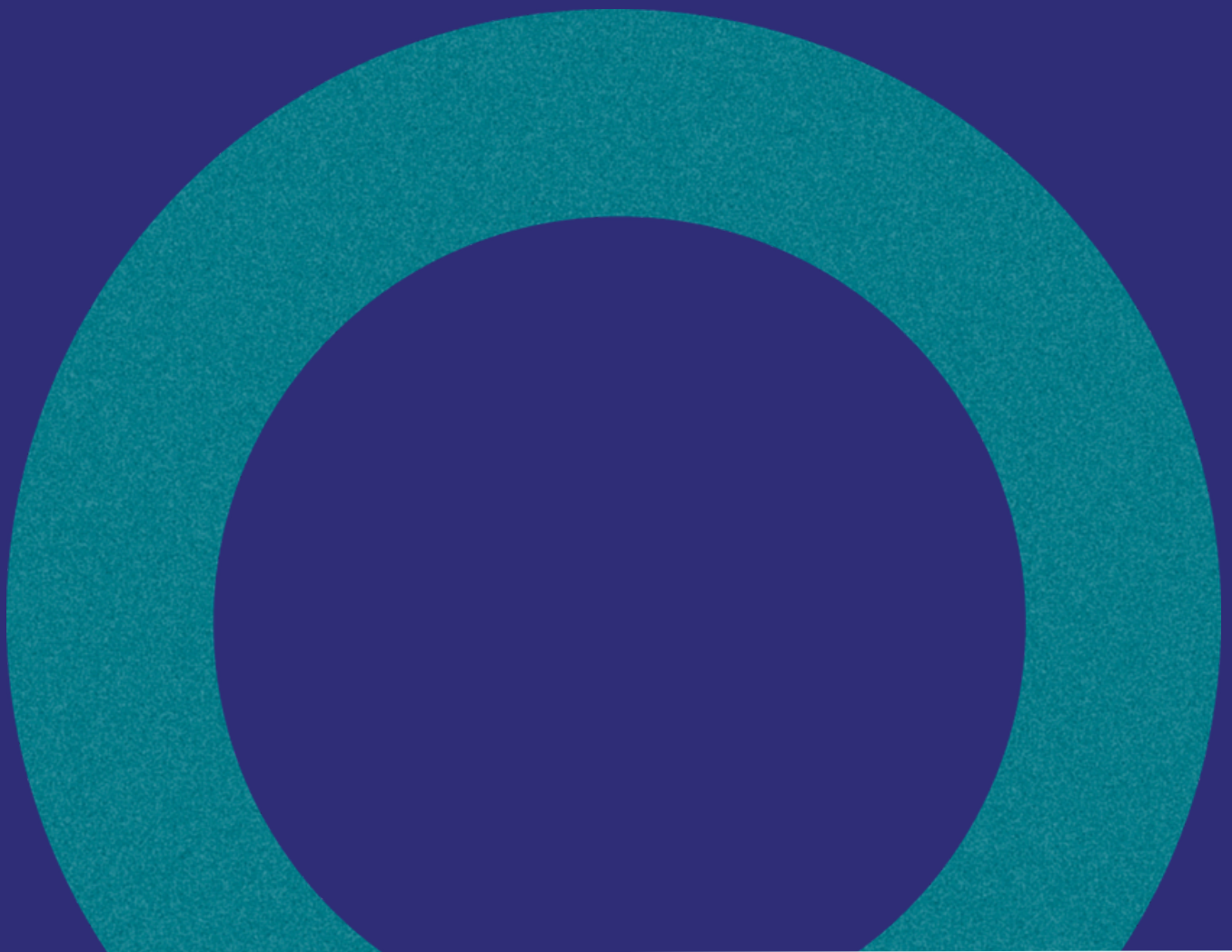


Open SU Accounts

2023-24 and 2024-25



Open SU Accounts

Introduction

This report summarises the financial statements of the Open University Students' Association, operating as Open SU (the "Charity"), for the years ended 31 July 2024 and 31 July 2025.

Open SU is both a company limited by guarantee and a registered charity. It prepares its accounts under the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and follows the Charities Statement of Recommended Practice (SORP).

The full Trustees' Report and Financial Statements are available on the [Open SU website](#). The Trustees approved the 2024-25 financial statements on 21 October 2025.

The auditor, HaysMac LLP, reported that in its opinion the 2024-25 financial statements give a true and fair view of Open SU's affairs at 31 July 2025 and of its income and expenditure for the year. It also reported that they have been properly prepared under UK accounting standards and charity law in England & Wales and in Scotland.

At a glance

£'000	2024-25	2023-24
OU subvention grant	1,878	2,046
Total income	2,178	2,377
Total expenditure	2,247	2,110
Net operating surplus / (deficit)	(69)	267
Total funds carried forward	1,972	2,041

Summary of the Financial Statements

The financial statements comprise a Statement of Financial Activities (SOFA), a Balance Sheet and a Statement of Cash Flows, supported by explanatory notes. The SOFA and Balance Sheet are summarised below. Full details are in the 2024-25 Trustees' Report and Financial Statements.

Statement of Financial Activities	Note	2024-25 £'000	2023-24 £'000
Income			
OU subvention and other donations		1,942	2,139
Charitable activities		76	77
Trading income (merchandise)	1	97	88
Investment income		63	73
Total income		2,178	2,377
Expenditure			
Raising funds (trading)		68	73
Charitable activities	2	2,179	2,037
Total expenditure		2,247	2,110
Movement in funds			
Net income / (expenditure)		(69)	267
Gain on USS pension deficit provision	3	-	855
Net movement in funds		(69)	11,122
Funds brought forward		2,041	919
Total funds carried forwards	4	1,972	2,041

Balance sheet at 31 July	Note	2025 £'000	2024 £'000
Fixed assets		1	3
Current assets (stock, debtors and cash)		2,266	2,147
Creditors due within one year		(295)	(109)
Total net assets		1,972	2,041
Charity funds (all unrestricted)			
Designated funds	4	72	190
General funds	4	1,900	1,851
Total funds		1,972	2,041

Figures are rounded to the nearest £'000, so totals may not sum exactly.

Notes

1. Trading

We sell OU-branded merchandise through our online webstore, at graduation ceremonies and at other in-person events. Merchandise sales grew to £97,000 in 2024-25 (2023-24: £88,000), and income from merchandising covered its direct costs. Trading remains part of Open SU's own activities. As merchandising develops, the Trustees are keeping under review whether a separate trading subsidiary will be needed in future.

2. Expenditure on charitable activities

Expenditure rose by £137,000 in 2024-25. This was a deliberate use of reserves to invest in technology and in research into best practice, so that we can work more efficiently across the organisation. It also covered a staff restructure designed to deliver future savings. The costs of that change, including redundancy payments, transition support for colleagues leaving and training for those taking on new roles, were recognised during the year. Expenditure includes a £25,000 donation to OUSET, linked to the TOTUM commission received.

3. USS pension deficit recovery provision

Open SU participates in the Universities Superannuation Scheme (USS). The 2023 valuation found the scheme to be in surplus, so the remaining deficit recovery provision of £855,000 was released in 2023-24. No provision is needed at 31 July 2025. This is an accounting entry and did not affect our cash reserves.

4. Reserves

Under the Reserves Policy approved in April 2025, Open SU holds a minimum reserve of £1.1 million and targets £1.65 million. The Finance, Resources and Risk Committee monitors reserves every quarter.

At 31 July 2025, general funds stood at £1.90 million, above the target level. Designated funds of £72,000 have been set aside for specific purposes: £50,000 towards the 2026 Student Summit and £21,500 to complete work on the staff restructure. Designations previously held for Trustee projects have been released, as that work is now part of Open SU's operational budgets.

The OU subvention fell from £2,046,000 in 2023-24 to £1,878,000 in 2024-25 as part of the University's Return to Surplus programme. Our reserves are helping us to protect services and support for students while we adapt, and underpin our case for a sustainable, long-term funding arrangement with the University.