



**Students**  
ASSOCIATION

**Annual report to Council**

**2021-22**

# INTRODUCTION



**PRESIDENT 2020-22**



**PRESIDENT 2022-24**

## **FOREWORD FROM 2020-22 PRESIDENT; SARAH JONES**

2021-2022 was a busy time as President. We were gearing up to start celebrating the Association's 50th birthday whilst ensuring business as usual still went on. It was great to see graduations restart and be a part of celebrating successes with so many students as well as attending my own in Wales. I had the privilege of being able to speak at Stormont advocating on behalf of part time distance learning students. We also started to promote more face-to-face events for students including the incredibly successful results event in Wales. It was brilliant to see how hard everyone worked to produce yet another online only conference for our students and although the governance reforms did not go through it was exciting to see that a large amount of those who voted wanted change. This was also seen during the elections of the current team with so many new people putting their hands up wanting to help their fellow students. Representing amazing OU students over the past two years has been an honour, and I look forward to seeing what the new team, under Margaret's leadership, will do.

As Sarah passes the torch, Margaret and the new team look forward to continuing the good work of previous student representatives and have already been meeting to agree their priorities and share ideas for the new term. We can't wait to see what they do in the 2022-24 term.

# INTRODUCTION

- **The purpose of this report is to provide an overview of our activities and achievements during the previous financial year 1 August 2021 to 31 July 2022.**
- **We also attach our audited accounts for this period, which were approved by our Trustees 18 October 2022 and formally considered by the University's Finance Committee on 27 October 2022.**
- **Finally, we offer a summary of some of our plans for 2022-23.**

# STRATEGIC AIMS

## Inform and Support

Ensure that every OU student knows that they are a member of the Association and can easily access the services, support and resources they want and need during every stage of their student journey.

## Engage and Involve

Increasing engagement, opportunities and student engagement levels by creating a greater range of opportunities for involvement in the wider student community.

## Influence and Transform

Increase influence, improving impact and empowering students to take a leading role in influencing the decisions that impact their study journeys and their student experience.



# INFORM AND SUPPORT

**Our short, medium and long term strategic objectives are:**

- Improve our visibility and accessibility to all OU Students and actively promote the benefits of Association membership.**
- Listen to, and understand, student needs in order to evaluate and improve our existing services.**
- Maintain our relevance by developing and implementing new services that meet the evolving needs of students.**

# RAISING AWARENESS

**Ensuring students know about us has always been one of our biggest struggles, with awareness of the Association at 81.45% (NSS 2022). To meet our objectives we:**

- Launched new accounts on Instagram and Tik Tok to reach a different demographic of students, tailoring communications based on our knowledge of our different audiences and student profiles.
- Undertook projects to analyse and map the student journey, to pinpoint specific student needs and interests at different points across the academic year to increase our relevance.
- Engaged students from minority groups in insights sessions, led by our Community and EDI teams to establish student views and barriers for underrepresented groups.
- Undertook a services review to establish student priorities, focusing on ensuring our messaging and language used is clear, concise and accessible to all.
- Took a new approach to our Communications, adding resource to this small but important team by training 'comms champions' across the organisation with the skills to produce campaigns and other materials to promote and spread awareness of the Association and our services.



# RAISING AWARENESS



We are seeing stable and increasing engagement online, despite lower student numbers.

**60-80K** VISITORS TO OUR WEBSITE EACH MONTH!

**50%** OF WEBSITE VISITORS ARE UNDER 35

 **UP 1%**  **36818**

 **UP 14.3%**  **24000**

 **UP 2.3%**  **31200**

 **UP 100%**  **4018** **NEW FOR 2021-22**



in 2022 we launched our brand new TikTok account, with hundreds of students already engaging with us on this new platform

# SUPPORTING STUDENTS

**146**

Students benefitted from our Peer Support service whilst going through a tough time in their studies this year. We are currently reviewing this service alongside the newly commissioned 'talk campus' for OU Students to ensure students are receiving the best support possible.

**2000+**

Students are members of our dedicated groups supporting individuals who identify as Disabled, LGBTQ+ or BAME.

**346**

Requests for Library Study Support to date (an increase of over 200 since 2020-21). This scheme continues to prove itself necessary to students in secure environments who have no other means to access crucial research. This remains one of our most popular volunteering opportunities and we're working with the OU in Ireland to open the service to prisons in the Republic of Ireland.



# SUPPORTING STUDENTS

52 OUSET applications  
were submitted by  
individuals experiencing  
financial hardship

**91%**

of which were successful

over

**10000**

Students receive TOTUM  
discount cards through  
our support.

**2500**

Students joined the OU  
Study with Me club which  
hosts online study sessions  
for students to study with  
peers.

# INDIVIDUAL REPRESENTATION

Following support in 2020 for a 15-month pilot to provide Individual Representation to students, we launched the service in September 2021 and are working on our case for funding with PVC students to ensure this vital service can remain available to all students.



Individual representation service



Complaints



Academic appeals



Academic misconduct



Non-academic misconduct



FAQs

Students who have formal complaints or appeals at stage two or above have received individual support and advice in Sept 2021 - July 2022.

Over 50% of students accessing our Individual Representation service have a declared physical or mental disability.

95

50%

Our Student Advice Hub launched in October 2022 and is now one of our most visited pages by Students.

# ENGAGE AND INVOLVE

**Our short, medium and long term strategic objectives are:**

- Increase student involvement in Association activities and events.**
- Provide more opportunities for student to achieve positive outcomes through engagement and volunteering.**
- Extend beyond our current reach to build bigger and stronger student communities with more varied voices.**

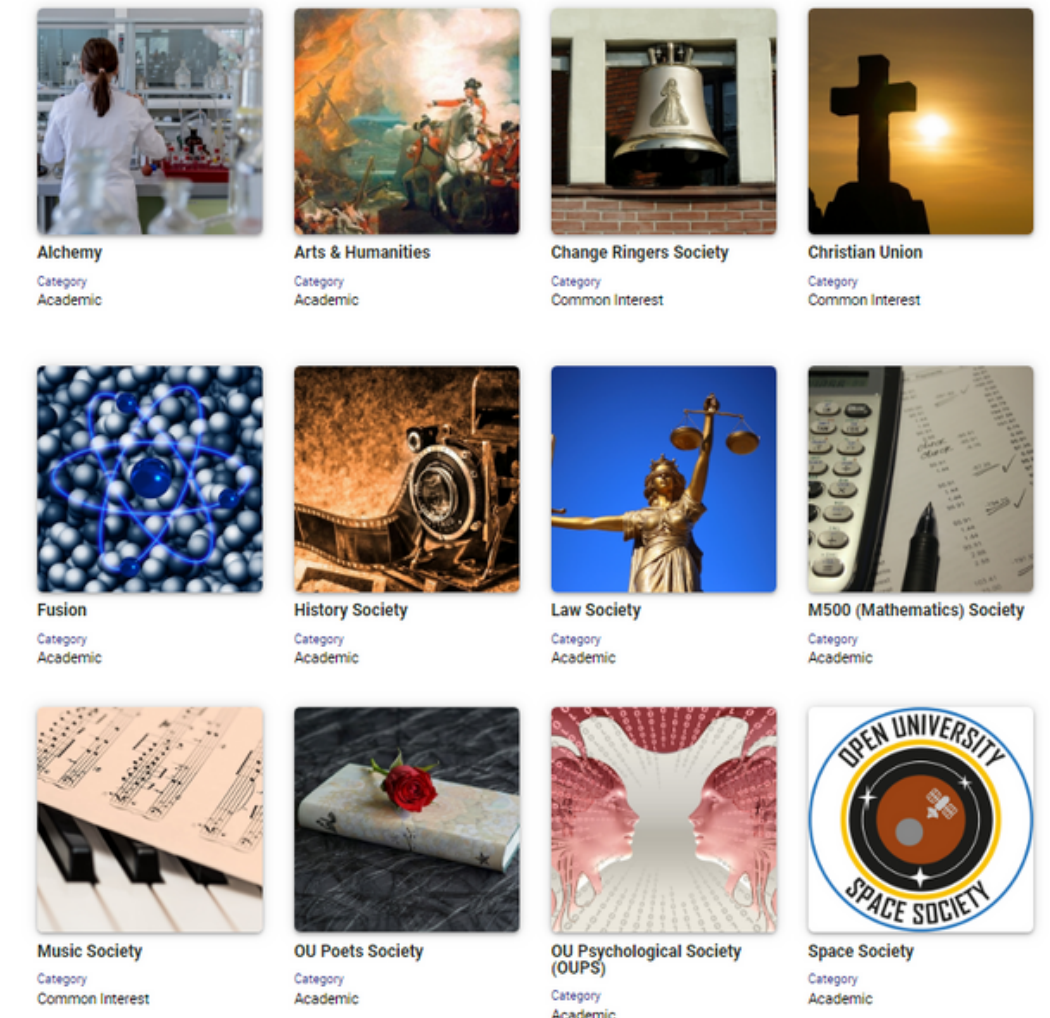
# ENGAGE AND INVOLVE



A review of our Societies and Clubs, led to a removal of 24 disengaged or inactive Societies and Clubs. This has decreased our gross number of clubs, but creates a better experience for students, who will be able to engage with active and engaging communities, finding likeminded students.

**17** Societies  
**WITH**  
**7887**  
**MEMBERS**

**60** CLUBS  
**WITH**  
**12591**  
**MEMBERS**





# ENGAGE AND INVOLVE

Creating a sense of Community is one of our key objectives, reducing isolation by helping students to find one another and focusing our efforts on student-led events, activities and opportunities.

Some of the key events this year were:

- Freshers
- Our Biennial Conference and Elections
- The Association's 50th Anniversary
- Results day celebration in Wales
- Student Voice Week (SVW)

**76**

Welsh students  
celebrated their  
results with us

**54**

Student-led meet ups  
and community events

**84**

Freshers events  
2021-22

**80**

SVW events

# ENGAGE AND INVOLVE



- **Volunteers continue to be crucial to delivering our work and we would like to formally recognise their commitment, passion and achievements.**

- **All of our clubs, services, groups and events are run by and/or supported by Volunteers. Our student representatives give up hours to read and comment on formal papers in their committees.**

- **Our Student Leaders and Trustees give up an immense number of hours to support the organisation and ensure that the student voice is heard.**

over  
**500**

**Volunteers  
each year**

**THANK  
YOU**

**63%**  
of applications  
were from new  
volunteers!

over  
**100**

**Students volunteered to join our team of micro volunteers - a pilot to offer adhoc opportunities to busy students.**

# FRESHERS



- **5988 students signed up to the 2021 Freshers mailing lists. An increase of 239% from our Freshers 2020 mailing list, which had 1765 subscribers in total.**
- **81% of 21J attendees felt the event exceeded, met or met most of their expectations.**
- **The average attendee number for 21J was 56 students. The highest attendee number for 21J was 180 attendees for the welcome to the Association session.**


“It's the best event to start your journey at the OU, a reliable source of information, incredibly supportive and friendly colleagues. an opportunity to get connected with other students, ask questions, be heard, and receive advice. Finally, have an enjoyable time and feel that you are a member of the OU community.” (21J Feedback Survey)


“I recommended it to my brother who is in his second year with OU! I felt part of a community of like minded people. I felt supported. It's motivated me. I was seeing a lot of the same faces in the sessions and I feel like I know them. What a wonderful bunch of people. So kind, supportive, down to earth and a lovely sense of humour. Thank you for welcoming me to the OU with open arms!” (22B Feedback Survey)

# ELECTIONS

Our Student Leadership and Trustee elections took place early 2022, and saw an incredible number of candidates stand for a position.



 **2022**

 **2020**

**44 MORE CANDIDATES!**



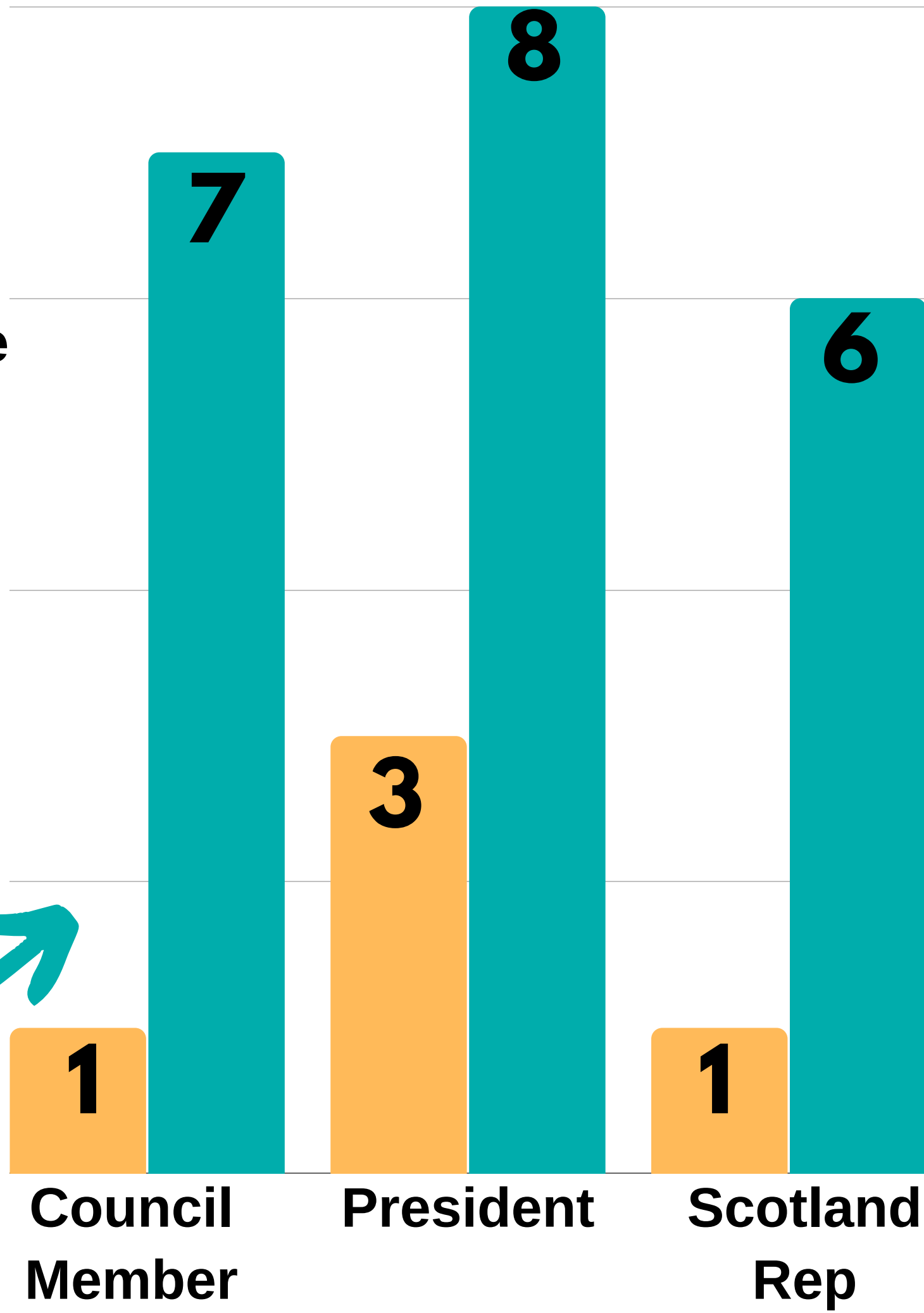
# ELECTIONS

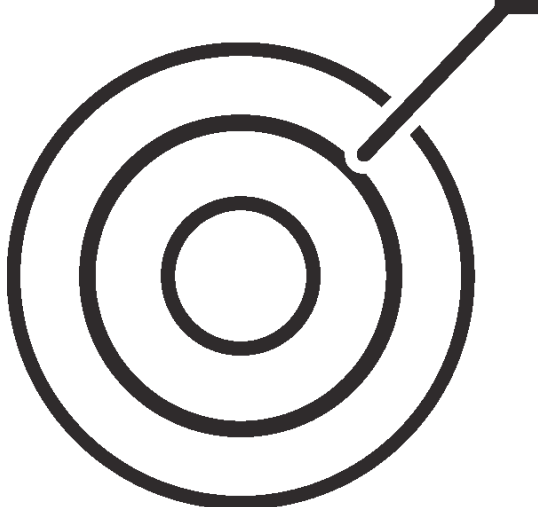
Uncontested roles or roles with no candidate significantly reduced this year.



Some notable roles showed significant increases

\*our 2020 elections did show a slight reduction in number of candidates, compared to 2018. These results are still the highest number of candidate and voters to date since one member one vote and therefore, still represent significant increase in engagement from members.





# INCREASED VOTER TURN OUT

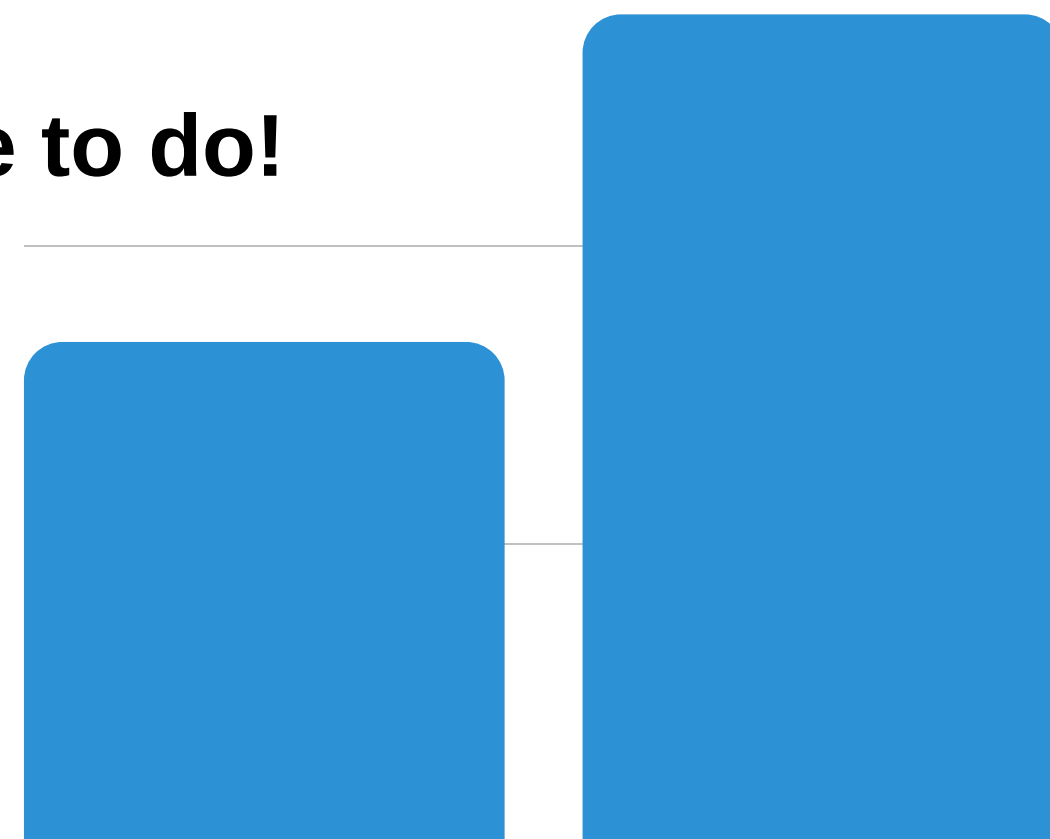
Following a full scale elections review and implementing recommendations from our cultural and governance review, we made our elections more accessible, and focused on clear messaging over the year, including work to increase awareness of what our Student Leadership Team and Trustee do, to ensure student understand **WHY** they should get involved.

2022 saw our highest voter turn out yet, but there is still more to do!



Increased

**18.3%**



2020

2022

# WHAT DID WE DO?

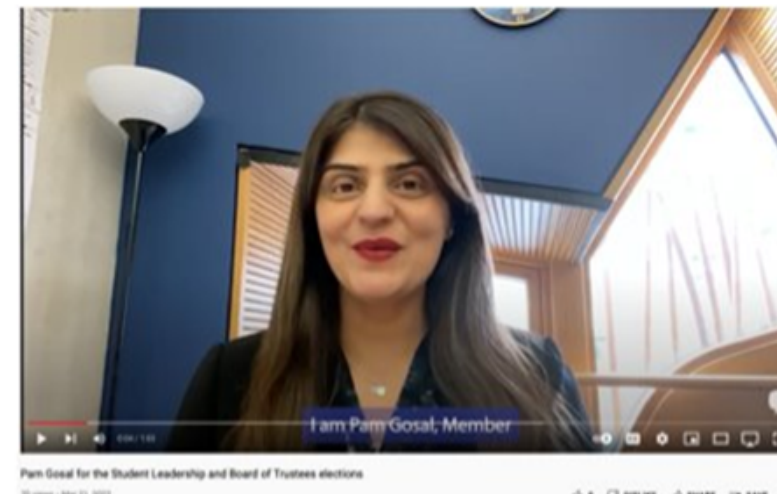
- Bigger emphasis on reaching more diverse candidates through designing a range of comms packages including testimonials, listicles, news articles and 'explainer' videos across all platforms.
- Stronger stakeholder mapping - communicating with a wider variety of departments and academics across the OU who have a close relationship with students.
- Notable individuals created videos for use across our channels throughout the nomination and voting period - Videos discussed the importance of voting, diversity in leadership teams and reasons for students to nominate themselves.



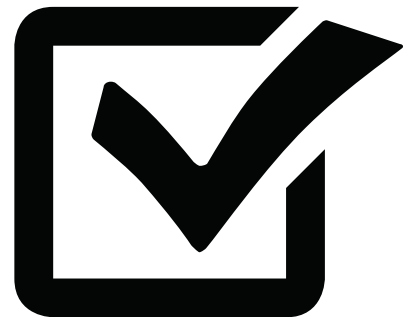
Jackie Weaver introduces the 2022 Elections



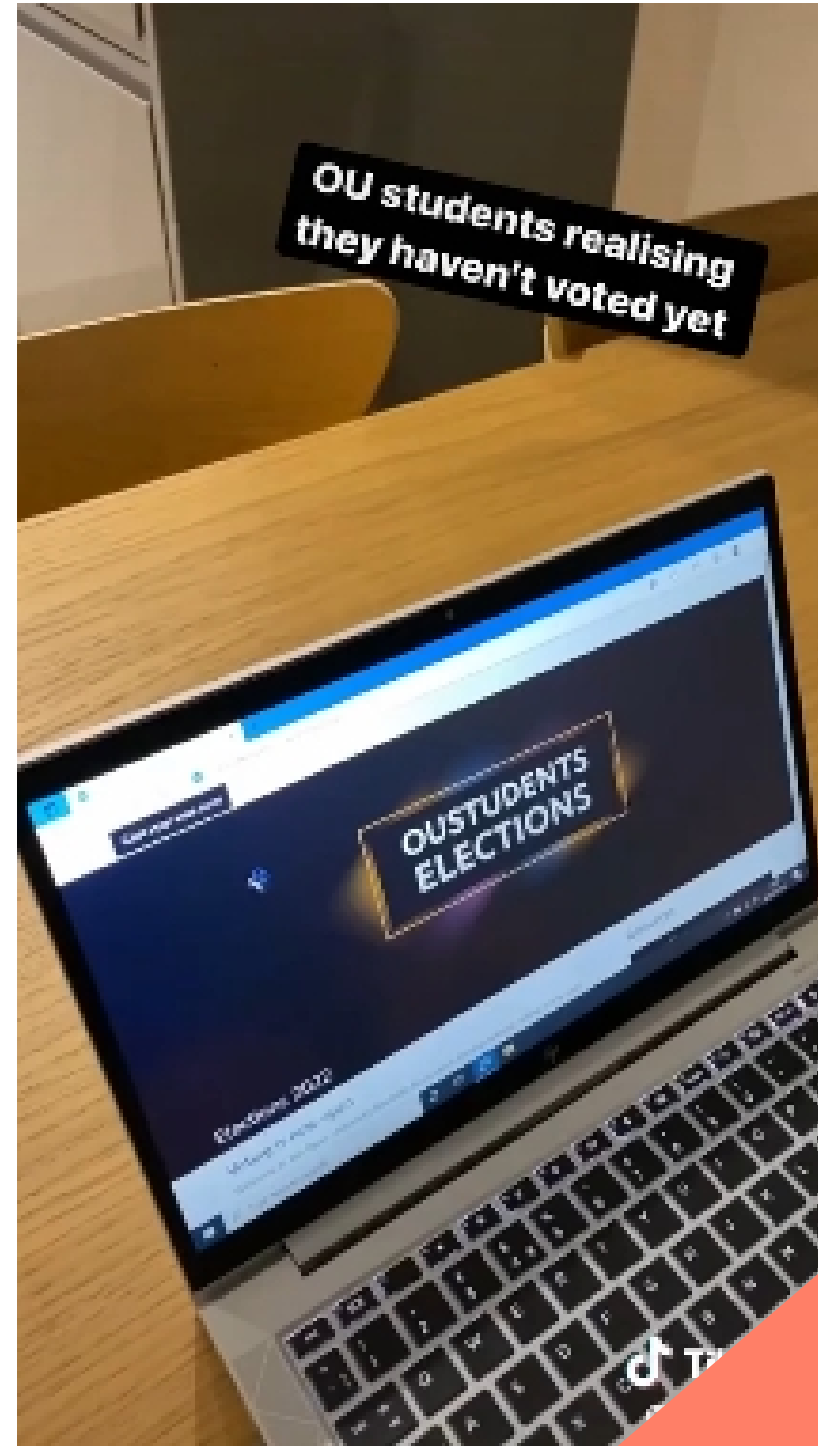
Jake Lennon on Inclusivity within the Elections



MSP Pam Gosal encourages all students to get involved.



# ELECTIONS ENGAGEMENT



17,370+

Views across social media





# CONFERENCE

170 students  
joined us online 

**86%**  
of students felt  
Conference met most of,  
or all of their expectations

**81%**  
of students would  
recommend it to others

**92%**  
of students felt that the  
hosts and facilitators were  
friendly and welcoming



**Conference is an amazing opportunity to connect with other students and learn more about what the university has to offer. I think it's something all students should experience.**

**Student Delegate**

# 50TH CELEBRATIONS

**Our 50th year has seen a range of new projects and initiatives, allowing us to build a stronger student community through a range of new opportunities:**



- **Our first results day celebration in Wales was well received by students this summer.**
- **The new Association Podcast launched and the 'conversation station' was born!**
- **Student led tutor awards proved a great success!**

**£40,773**  
Raised for OUSET

“ **GREATEST ACHIEVEMENTS OF 2020 - 2022**

Completing a project with all the other Faculty Association Representatives which is based on the Association awarding Tutor Awards

Gareth Jones, Faculty Association Representative Business and Law



“ **GREATEST ACHIEVEMENTS OF 2020 - 2022**

I wanted people to see students who looked like me. It was so important because not only did it help the Association launch their Black, Asian and Minority Ethnic Students Group...it enabled the OU also to have the voice of our cohort

Patrice Belton, Vice President Equality, Diversity and Inclusion





# 50TH CELEBRATIONS



# 100+

Students, staff and guests joined us for our 50th celebration dinner



Hundreds of students read our Presidents blog each week, telling them what the Student Leadership Team have been up to on their behalf to improve their experiences!



To mark our 50th year, students gathered to plant a commemorative tree on campus. The outgoing Elected Student Leaders reflected on their term, over a difficult two years globally, and passed the torch to the new team for 2022-24!



# INFLUENCE AND TRANSFORM

**Our short, medium and long term strategic objectives are:**

- Establish purposeful and impactful relationships with key internal and external stakeholders**
- Embed partnership working and collaboration into Association and OU standard ways of working.**
- Influence education policy**

# GOVERNANCE REFORMS

In the lead up to our 2022 Conference, students were given live opportunities to debate the proposed governance reforms. Jackie Weaver hosted the debates, with Students getting involved in the 'for' and 'against' campaigns.

4 out of 5 of the governance reform resolutions put to Conference did not meet the 75% threshold required to pass. Results revealed an appetite for change which we intend to explore further with our members over the 2022-24 term.

## RESOLUTION A:

Changes to our biennial Conference

**56.97%**

## RESOLUTION B:

Changes to the make up of our Trustee Board

**60.38%**

## RESOLUTION C:

Changes to Elected Representative structure

**70.73%**

## RESOLUTION D:

Introduction of a Scrutiny Panel for Elected Representatives

**72.56%**

## RESOLUTION E:

Implement minor and consequential changes to the Articles.

**85.03%**



# GOVERNANCE REFORMS

**CONSTITUTIONAL CHANGES WERE JUST ONE SIDE OF THE COIN, AND FOLLOWING THE REVIEW WE WERE ABLE TO IMPLEMENT A NUMBER OF THE RECOMMENDATIONS TO:**



**IMPROVE OUR ELECTIONS PROCESS, ENSURING IT IS ENGAGING, OPEN AND ACCESSIBLE.**



**IMPROVE OUR BEHAVIOUR AND VALUES POLICY AND PROCEDURES, INCLUDING WORK TO ESTABLISH A POSITIVE CULTURE AMONG VOLUNTEERS AND ENGAGED MEMBERS.**



**UNDERTAKE A FULL REVIEW OF OUR COMPLAINTS PROCESS, WITH MORE TRAINING TO SUPPORT STAFF AND VOLUNTEERS TO MANAGE ISSUES INFORMALLY THROUGH MEDIATION AND SUPPORT, AS WELL AS MAKING ROBUST IMPROVEMENTS TO OUR FORMAL PROCESSES, APPROVED BY TRUSTEES IN MARCH 2022.**



**ESTABLISH AN EDI AND ACCESSIBILITY WORKING GROUP ESTABLISHED, WITH SPECIFIC OBJECTIVES AND GOALS FOR IMPROVING ACCESS AND INCLUSION ACROSS ALL OUR WORK.**

# INFLUENCE AND TRANSFORM

- **Following a commitment to work together in later 2020, our relationship with Athabasca University Students' Union and Graduate Students' Association (Athabasca University, Canada, is an Open University catering for a very similar demographic as the OU) has been embedded through the creation of the International Distance Learning Student Forum (IDL SF). This is an opportunity for elected student leaders and staff from across the organisations to come together to discuss best practice and share experiences.**
- **Students have been involved in a number of important decisions and consultations impacting students including sharing student views on; remote examinations, face-to-face day schools, the reopening of graduations, initiatives related to B3 and TEF, supporting the development of AL contracts, and continuing to push for better provision and communication to students who require accessible formats.**
- **One area of work which has required much more student input than usual has been students with pending results, something our reps have been supporting students with on the ground and working with the OU to find solutions. We were happy to see the prioritisation of a roll out of Turnitin for students being explored for 2022-23.**

# INFLUENCE AND TRANSFORM

**Student  
Voice Week  
13–21 Nov  
2021**

- Established in 2019 as a joint initiative between the Association and Student Voice Team in PVC Students.
- Activities range from coffee mornings to Q&As, consultations, demos, workshops and quiz nights, so there is a way for all students to get involved and be heard.



**80+**  
EVENTS FOR  
STUDENTS AND  
STAFF



STUDENT VOICE





# INFLUENCE AND TRANSFORM

Working closely with the University, we have been improving our processes for requesting students to be involved in University Committees.

We continue to support recruitment of students to the OU Governance Structure, with a number of students finding that changes in personal circumstances mean they cannot commit. This will remain a challenge whilst meetings are held during the working day since 3 out of 4 OU students work full-time.

Despite these challenges, hundreds of applications are received and assessed each year by our committee of students, and training is run twice a year for Student Representatives.

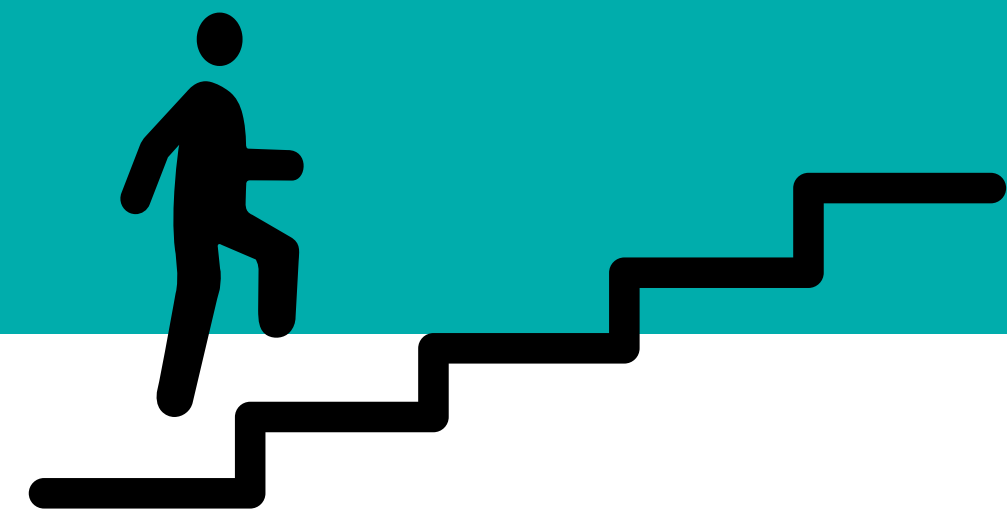
“Genuinely impressive onboarding, I felt informed and taken care of at every step. Thank you!”

**55**  
Student  
Reps

**14 of 27**  
Formal Committees  
have Students on

**39**  
Applications in  
April 2022

# WHAT NEXT?



- **Development of our new 2023-26 Strategy**
- **Work with the University to establish best practise for involving working students, in order to prevent burnout among our volunteers who are overloaded**
- **Make Student Leadership Team and Trustees decision making more open and transparent - finding ways to involve students more in the process**
- **Establishing campaigns and resources to support students during the cost of living crisis**
- **Work to streamline what we do, to ensure members are clear on our offering and how they can access our support and services quickly and easily**
- **Permanent appointment of Chair of Trustees and Chief Executive**
- **Receive funding for continuation of Individual Representation Service**



# COMPLIANCE STATEMENT

- In order to comply with the requirements of Section 22 of the Education Act 1994, the Council must satisfy itself on certain matters relating to the conduct of our affairs.
- All elections to the Board of Trustees and Central Executive Committee during the year were conducted fairly and in accordance with our procedures as laid down in the Articles, Bye-laws and election rules. All elections were externally validated by Civica Election Services.
- Students who opt out of membership of the Association retain access to facilities and services, except that such students will not be able to participate in our decision making structures nor be eligible for appointment as student representatives on University Committees.
- We did not make any donations to external organisations.
- The total amount paid in affiliations to external organisations during the year was £4,255, broken down as follows:
  - Investors in Volunteers accreditation - £3,373
  - NCVO membership - £491
  - CFG membership - £391



**Students**  
ASSOCIATION

**thank**  
**you**

**Registered number: 12031028**  
**Charity numbers: 1183837 & SC049546**

**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
**(A company limited by guarantee)**

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**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**Trustees**

A Blake, External Trustee and Chair (resigned 4 April 2022)  
M Bryan, Officer Trustee (appointed 1 August 2022)  
I Cheyne, Officer Trustee (resigned 31 July 2022)  
J Doran, Student Trustee (appointed 14 August 2022)  
M Greenaway, Officer Trustee (appointed 1 August 2022)  
S Hanley, Student Trustee (resigned 13 May 2022)  
J James, Student Trustee (resigned 31 July 2022)  
G Jones, Officer Trustee (appointed 1 August 2022)  
S Jones, Officer Trustee (resigned 31 July 2022)  
J Paisley, Student Trustee (resigned 31 July 2022)  
C Phua, Student Trustee (appointed 1 August 2022)  
M Porterfield, Officer Trustee (resigned 31 July 2022)  
M Price, External Trustee  
A Seaton, Student Trustee (appointed 1 August 2022)  
C Wallace, Student Trustee  
F Zombor, Student Trustee (appointed 1 August 2022)

**Company registered number**

12031028

**Charity registered numbers**

1183837 and SC049546

**Registered office**

PO BOX 397  
Walton Hall  
Milton Keynes  
Buckinghamshire  
MK7 6BE

**Chief executive officer**

Rob Avann (resigned 13 July 2022)  
Beth Metcalf (interim from 13 July 2022)

**Independent auditor**

James Cowper Kreston  
Chartered Accountants and Statutory Auditor  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

**Bankers**

National Westminster Bank PLC  
501 Silbury Boulevard  
Milton Keynes



**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**Solicitors**

Stone King LLP  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

## **THE OPEN UNIVERSITY STUDENTS ASSOCIATION**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022**

The Trustees present their annual report together with the audited financial statements for the 1 August 2021 to 31 July 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and consolidated financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Summary of Objects**

The Association's purpose is the advancement of education of students at The Open University (OU) for the public benefit. Our charitable objects are:

- ✓ defending the principles of equal opportunity and of open access to the University regardless of academic qualifications or financial circumstances
- ✓ promoting the interests and welfare of students and representing and supporting them during their studies
- ✓ acting as the recognised, representative channel between OU students, the University and external bodies
- ✓ asserting the right of all students to be heard and acknowledged by the University
- ✓ providing social, cultural and recreational activities for the personal development of OU students.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

##### **Aims**

Our primary aims, in line with our charitable objects, are to defend the principles of equal opportunity and open access to OU study and to improve the quality of the student experience for all those who study with The Open University. We believe that Open University students have a unique and distinct contribution to make toward the development of the University and its ability to fully meet the aspirations of its students. We work to represent the student voice through both the University's formal governance structures and through partnership working with University staff across the breadth of University services that impact on the quality of the student experience. We also believe that students can provide excellent peer support both in direct relation to the study goals of individual students and in facilitating the development of a vibrant student community.

Central to our aims, objectives and activities is our work to help the University further its mission to be open to people, and in particular to offer the prospect of higher education to those members of the public who may otherwise be among the least likely to have that opportunity. We have our own commitment to work to ensure access to OU study for the widest possible spectrum of the public and further to work to ensure that all those who register as students have the necessary support to enable them to succeed.

##### **Main Objectives for the Year and Strategy for Achieving these**

Throughout this, our 50<sup>th</sup> anniversary year, we have continued to move forward with our strategic plan, progressing existing projects as well as embarking on other agreed projects. As well as celebrating all that has been achieved by our organisation for students in the last 50 years, we have been focused on future-proofing the organisation for the years to come, in line with our three key strategic aims; inform and support, engage and involve and influence and transform.



## THE OPEN UNIVERSITY STUDENTS ASSOCIATION

(A company limited by guarantee)

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022



We are now at the end of the third year of our four-year strategic plan to 2022/23 and this is available in full on our website ([www.oustudents.com](http://www.oustudents.com)). We also publish the performance management information and updates on implementation as part of our papers to our Central Executive Committee, alongside the minutes of the Board of Trustees where performance and implementation is kept under review.

#### Inform and Support

We launched the individual representation service pilot to students in September 2021. The main objective here was to gain experience of the types and level of support required by students and then to evaluate the service with a view to its potential continuation as part of our mainstream offering to students.

Our student representatives have been involved at all levels of negotiation, over a long period of time, for the new Associate Lecturer contracts. These changes will make a significant difference for students by providing contract stability for ALs, and therefore increasing consistency in learning and delivery for students.

#### Engage and Involve

To ensure our interactions meet student needs and expectations, we mapped the student journey from registration through to graduation to create our communications strategy.

We continually assess the effectiveness and impact of our work to enable informed decision making on resource allocation and prioritisation. Now that the Annual Membership Survey is established, we are creating an annual service and activity review to enhance this.

#### Influence and Transform

Following an external review of our governance structure in 2020-21, consultation with stakeholder groups on the proposed governance reforms got underway in August 2021 to inform decisions, for example, on the size, the composition and the roles within each part of the proposed structure.

Following the governance review the Trustees decided to place a real focus on living the Association's values. Our Culture Working Group has developed our Values and Behaviour policy, improved our complaints process and is working to embed new ways of working that will support an enduring positive, kind and engaging culture.

Work has continued with the Open University to further the Student Voice Action Plan. The aim is to develop shared principles for best practice for student engagement in OU and Association activities, helping to improve outcomes for students and breaking down barriers to inclusion.

You can read more about the activities undertaken to progress these areas, as well as other key activities in the "Achievements and Performance – Charitable Objectives" section, below.



## **THE OPEN UNIVERSITY STUDENTS ASSOCIATION**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022**

#### **Factors relevant to the achievement of our objectives**

##### **Volunteers**

We are proud to be an organisation for students, led by students. Our student volunteers range in their roles, responsibilities, time commitment and duration but they are all a fundamental part of our achievements and make a major contribution to all that we do.

We therefore invest resources in the recruitment, training and retention of students willing and able to make a significant contribution to our work. We expect that the climate may become more challenging as the higher education sector and our student population continues to evolve. This year for example, we have found it difficult to recruit volunteers to support merchandising at graduation ceremonies, although perhaps Covid 19 anxieties may have been a factor here. We will continue to monitor and adapt to ensure we are offering volunteering opportunities of mutual benefit.

We are currently undergoing the triennial re-assessment to retain the Investing in Volunteers quality standard, awarded in July 2019. This recognises our commitment to induction, ongoing training and support for our volunteers as well as the high level of enrichment this provides for students who choose to take up volunteering opportunities.

We were pleased to be able to bring together many of our volunteers in July 2022, along with some key University colleagues who also support our work, as part of the induction and handover programme from the outgoing elected Central Executive Committee (CEC) representatives and Trustees to the incoming CEC and Trustees elect.

We pay reasonable expenses to volunteers to enable them to fulfil their roles. The President and Deputy President were employees of the Association during the year. However, they are not paid for their duties as Trustees and continue to perform Trustee duties on a voluntary basis.

##### **Other Key Relationships**

We endeavour to maintain a healthy and constructive working relationship with the University and with other external organisations that share similar priorities and objectives.

We are proud members of both the National Council of Voluntary Organisations (NCVO) and the Charity Finance Group (CFG).

We retain the services of legal advisers, HR advisers and a Data Protection Officer to ensure we remain up to date with best practice and changes in legislation.

We subscribe to a political monitoring service. This supports our policy and public affairs agenda by alerting us to the latest political developments that may directly impact the higher education sector and/or distance learning.

We are not members of the National Union of Students (NUS) but do maintain a relationship and dialogue with their leadership on matters of mutual interest.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable Activities**

We are proud to be a key part of the Open University community and we focus most of our endeavours on activities that can best be summarised as building a vibrant student community and representing the student voice, which forms the basis of our mission statement.



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This benefits our student members during their journeys as students of the University and in turn, our volunteers positively improve the experiences of their peers and those that will follow them through the University in subsequent years.

There is also a considerable amount of personal and professional development that all of our student volunteers gain from their involvement in our work, which will benefit them in their future lives and their own communities as a significant public benefit. Many volunteers of the Association have told us they have gone on to find their first jobs after volunteering with the Association and some past executive members are now employed by the University following the experience gained, and networks built.

We are proud defenders of the original mission of the Open University to be open to people, places, methods and ideas. Here are some of the ways we have worked towards the achievement of our objectives in 2022-2023.

#### ***Conference 2022 and Governance Reform Proposals***

The main purpose of the biennial Conference is to give students the opportunity, as Conference delegates, to vote on business related matters that affect the running of their Students Association.

Of the 240 delegates who registered for Conference 2022, 170 exercised their vote, leaving 70 delegates (29%) who did not engage with the voting and therefore did not gain access to the weekend's activities.

Over the weekend, attendees were able to hear from an incredible line up of speakers ranging from DIY experts to politicians, and from sports stars to authors. Attending Conference also offers a rare opportunity to meet and engage with fellow students to feel part of a community. Future conferences will be focused on increasing engagement and participation and seeking new and innovative ways of achieving this.

All the standard business items (including approval of affiliations and appointment of auditors) were passed in full by the outcome of the voting, as per the voting report.

The five Governance Reform resolutions saw only one passed (Resolution E – implement a range of minor changes to the Articles of Association). Despite the majority voting in favour, resolutions A-D failed to meet the 75% threshold required (Article 9.4a). These four resolutions proposed changes to the governance structures and to replace the biennial Conference with an Annual General Meeting (AGM).

There are lessons to be learnt from our approach to the governance reforms, and we plan further consultation with our members, to ensure we are focused on the areas most relevant and important to them as we look ahead to our 2024 Conference.

#### ***50<sup>th</sup> anniversary***

As part of our 50<sup>th</sup> year celebrations, we want to make sure we create a legacy for the future. To this end, our 2020 – 2022 President, Sarah Jones set an ambitious fundraising target to raise £50,000 for our connected charity, the Open University Students Educational Trust (Ouset). As part of this work, the Association Trustees agreed to match fund £20,000 in donations from the University. We are also running a JustGiving campaign, raising funds through the sale of 50<sup>th</sup> anniversary merchandise and have registered Ouset to receive donations through Amazon Smile.

Conference 2022 kick started the Association's celebrations of its 50<sup>th</sup> birthday. Founded in 1972 to create a clear line of communication between the University and its students, we are proud of all that volunteers and staff have achieved together over the last 50 years. As well as celebrating 50 years of supporting OU students, we are keen to ensure we build on successes to continue making a positive difference for all OU Students.



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#### ***Student Representation - Elections success***

Following Conference, it was time to begin the elections process to elect student representatives and trustees to serve in the 2022 – 2024 term.

Changes to the elections process and information, building on lessons learned in 2020 led to a significant increase in engagement from individuals wishing to join our Central Executive Committee. There were 73 (+151.7%) nominations in 2022, compared with 29 students nominating themselves for positions in 2020.

The 2022 election also saw voter turnout increasing by 18.9%. This significant increase is cause for celebration. Despite this, our total turnout figure is still lower than we would like, and our efforts will remain focused on increasing this figure. In the coming term, we will be focused on benchmarking this figure against other similar organisations to ascertain what success looks like for us in the future. Many of the campaigns related to the elections were hosted on new platforms, with the Association TikTok making its debut appearance and one of our Instagram reels hitting over 7000 views.

Despite the many positives coming from this recent campaign, there is always more we strive to achieve for the benefit of our members. So we will now focus our efforts on benchmarking and setting KPIs for the 2024 elections. We will also develop an appropriate hustings and candidate platform to increase voter engagement.

#### ***Student Support - Individual representation development***

After securing additional funding from the University, in September 2021, we launched our individual representation pilot, offering one to one advice and support for students who are subject to or involved in OU complaints at stage two or above. This service supports cases related to plagiarism, misconduct, accessibility and much more.

September to May saw 278 cases supported by the Association, covering a range of issues.

Of those who accessed these services, over 50% were registered as students with disabilities, with many other students from minority groups accessing the support. This suggests there is more work to be done by the University and Association to support these groups before they are involved in complaints and appeals.

Following the success of the pilot, the OU has supported an extension to this work, allowing us more time to source evidence to show the benefit of this service to students as well as to the University, with an aspiration to make this service permanent.

#### ***Student Community - Clubs and Societies review***

Following a trend in complaints and low-level incidences occurring related to clubs and societies and given that clubs have grown exponentially over the past 4 years, a full review of clubs was conducted and a process for auditing societies developed.

This review engaged existing club leads and members, as well as looking at best practise in other areas, to make recommendations to the Central Executive Committee and Board of Trustees. These recommendations aimed to both improve the experience for students; ensuring clubs are safe spaces to engage with fellow students, whilst reducing the reputational risk for the Association.

#### ***Student Community – celebrating success in Wales***

Each July OU students receive their module results and a celebration event for OU students in Wales was mooted by the outgoing AAR for Wales, Hanna Silk and incoming Deputy President, Gareth Jones to mark this important milestone.



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The event was hosted in the OU Wales office with staff and goodies provided by the Students Association's Community Team. The event was promoted to Welsh students via various networks and social media and a total of 76 students attended.

There was time for students to chat and mingle over a cup of tea and cake, and staff were available to make them feel welcome and give information on Student Support and Careers. There was also a chance for students to share their achievements and reflect on how far they had come.

82% of attendees reported that the event had been fun, helpful and connected them with other students. 91% said they would recommend events like this to others and would attend something similar again.

This was seen very much as a blueprint for celebration events in future years. It was a cost effective way of engaging with students, supporting them in their journey as well as promoting the work of the Association.

#### ***Informing students – developing our communications strategy***

We recognise in our strategic plan, our communications strategy is one of the key enablers in delivery of successful activities, events and democratic processes.

Following a rigorous procurement and consultation process in 2020/21, work began in earnest in August 2022, with our new website provider, MSL, to build our new website ([www.oustudents.com](http://www.oustudents.com)) went live in December 2021, ready for Conference 2022.

Prior to migration to the new platform, thorough evaluation of the existing content, has led to substantial improvements in layout, consolidation of information and consistency of presentation, making it easier to signpost on social media and direct students in response to their queries.

Although so far, we have seen a year on year reduction in the total users of the new website, the number of page views per user is significantly higher. Considering this alongside lower bounce rates (leaving the site without navigating to a different page) suggests the user experience of the site is much improved. This also correlates with early feedback we have had from students.

Because of the site construction and design, it is also a much more cost-effective solution as new features can be made available at nil or minimal additional cost. Members of the wider staff team are also able to maintain their own areas and even build webpages themselves, making the site much more dynamic.

We are tracking our key performance indicators closely, working with developers to make further improvements to the site. In particular, we are working with MSL to resolve issues with the volunteer management and CRM tool (Customer Relationship Management) that sits behind the website. This supports the recruitment of volunteers and issues with this key functionality have contributed to the decrease in volunteer numbers since January 2022.

The Hoot, our online student magazine, continues to attract an increasing number of visitors (8,500 more than at the same point last year – a 43% increase), with the majority of articles written by students for students, covering a wide range of topics. In 2021, a total of 226 articles were published on the site and we have already published 204 articles in the 7 months to July 2022.

A comprehensive summary of our major activities and achievements during the year can be found in our Annual Reports to the Open University's Council. These can be viewed on our website.



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#### FINANCIAL REVIEW

##### Principal Funding Source

The Open University is the main source of funding for the charity, by way of a subvention inflated annually to meet our core operating costs. Any additional funding requests require a costed business case to be submitted to the University for consideration. The process of agreeing the subvention is set out in the OU-OU Students Association Relationship Agreement. The financial statements are provided to the University and are considered by the University's Finance Committee and governing Council.

##### Financial Review

The Charity's total income and expenditure for the year is summarised in the following table, showing the movement in the pension deficit recovery provision separately, to facilitate year on year comparison of operating income and expenditure:

	2021 – 2022 £'000	2020 – 2021 £'000
Operating Income	2,168	2,110
Operating Expenditure	-2,024	-1,620
<b>Net Operating Income</b>	<b>144</b>	<b>490</b>
Pension Deficit Movement	-864	9
Total Movement in Funds	-720	499

Operating income in 2021-2022, comprised mainly of the subvention grant provided by the University, increased by 3% compared with 2020-21. This was in line with expectations.

Operating expenditure in 2021-2022 increased by 25% compared with 2020-2021. This was mainly due to planned additional staffing recruited to support Conference management, 50<sup>th</sup> anniversary related activity and work on the governance reforms. Although not as early in the year as anticipated by the budget, some face-to-face meetings and other activity resumed in the third quarter of the year. There is an appetite to come together in person but there is also recognition of the learning from the pandemic that much of our activity works equally well online, or partly online and partly in person.

Part of the in-year operating surplus is due to timing. For example, we had anticipated beginning to develop the student chat platform towards the end of this year but took a bit more time in fully investigating the various options before deciding on the chosen provider. We have therefore designated funds from reserves to finance this work in 2022-2023.



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#### Reserves Policy

Trustees review their reserves policy annually and through the year, monitor the level of unrestricted funds that are freely available to spend on any of the Association's charitable purposes.

The aim of the policy is to ensure that charitable funds are spent on charitable purposes within a reasonable period of receipt, whilst ensuring the level of reserves is sufficient to safeguard financial stability in the event of a significant adverse effect on income or material unexpected expenditure.

Unrestricted funds are defined as the surplus remaining of the Association's income, comprising donations without restrictions (including the University block grant) or self-generated (including trading income, TOTUM card commission, charges for services), after accounting for all associated expenditure. They exclude funds that could only be realised by disposing of fixed assets.

Designated funds are part of unrestricted funds which Trustees have earmarked for a particular project or purpose, without restricting or committing the funds legally. The designation may be cancelled by the Trustees if they later decide that the Association should not proceed or continue with the purpose or project for which funds were designated.

Trustees have agreed that the minimum level of unrestricted reserves should be three months of operating costs, and that the target level be set at six months of operating costs. For 2022-2023, the minimum level for the unrestricted reserve is £486,000.

As at 31 July 2022, the Association's total unrestricted fund is £348,839, after setting off the provision for pension deficit recovery (see note 17 and 23), as well as the net book value of fixed assets recorded at 31 July 2022, being £7,584 (see note 13).

The unrestricted fund, before off-setting the long-term provision relating to the USS pension deficit recovery, is £1,631,325. The provision (£1,282,485) is made in accordance with the scheme requirements and is repayable, as part of the monthly employer pension contributions, over 16 years to April 2038. This is unlikely to affect our cash reserves to the extent the provision suggests as the deficit recovery provision is part of the employer pension contribution provided for in our annual budget and supported by our subvention grant from the University, increased annually in line with inflation. Accordingly, the Board accepts the current level of total unrestricted funds is reasonable but will keep this under review.

From the unrestricted reserve, £120,000, is designated, to fund projects and other fixed term costs in 2022-2023 to support progression of our strategic objectives.

In determining an appropriate level of reserve, the Association has considered the following factors:

- The Association's critical core services for students.
- The level of risk in depending on the University for a continued core grant representing the vast majority of the Association's income.
- Flexibility to allow the Association to take advantage of strategic development opportunities and plan for future growth.
- Uncertainty over potential liabilities in respect of our participation in the Universities Superannuation Scheme and future increases in the rate of employer contributions.
- The level of risk from our other income sources
- The level of risk of unforeseen operating costs.
- Provision for the costs of closure in the event of institutional failure.



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#### **Material Investments Policy**

The Association's funding needs are largely met by subvention funding negotiated with the University on an annual basis. Therefore, we do not rely on a return on reserves to fund our operations.

Surplus funds are currently deposited in an instant access deposit account with NatWest, earning interest below the rate of inflation, meaning that the real value of our reserves is declining. Trustees reviewed their investments policy in July 2022, the key objectives of which are:

- The Open University Students Association seeks to produce the best financial return that can be generated from low risk investments.
- The bulk of funds will be held as cash/cash equivalents, to ensure sufficient funds are readily available to meet unanticipated cashflow requirements.
- If supported by cashflow forecasts, the Association may invest in longer term deposits or funds offering a higher yield, with the aim of generating a return in excess of inflation, over the longer term, to preserve the overall value of the asset.

The Finance Resources and Risk Committee will research available options, referring any recommendations to the Board.

We will always ensure that any investment decisions are consistent with the Association's mission, vision and values and support the furtherance of our charitable objectives and strategic aims.

#### **Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Association's funding is not impacted by the pandemic and the University has confirmed an allocation for 2022-2023 in line with the grant awarded in 2021-2022.

The Association's revenue earned from merchandising (currently via its online store) has more than covered its direct costs, contributing to the Association's overheads. Although turnover generated by online sales declined in 2022-2023, the resumption of graduation ceremonies in March more than compensated so that total income from trading exceeded 2020-2021.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Open University Students Association is a charitable company limited by guarantee, registered with Companies House (12031028), with the Charity Commission (England & Wales), (1183837) and with the Office of the Scottish Charity Regulator (OSCR), (SC049546).

#### **Nature of Governing Document – Articles of Association**

We are a student union within the meaning of the 1994 Education Act and are therefore subject to the provisions of that legislation as well as to the requirements of company law and our charitable registration. We are a charitable company limited by guarantee and are therefore governed by our Articles of Association, below which a set of Bye Laws detail much of the day-to-day operation of the charity. Our governing documents are publicly available on our website ([www.oustudents.com](http://www.oustudents.com)).



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#### **Method of Appointment or Election of Trustees**

During the year there were 12 places on the OU Students Association Board of Trustees.

The majority of the places (9 of the 12) are reserved for current OU students who are elected to the Board. The full composition is as follows:

Three are ex-officio student members by virtue of their election to the Association Officer roles of President, Deputy President and Vice President Administration. These are known as Officer Trustees.

There are 6 additional Student Trustees, who stand for election directly to the Board of Trustees.

The final 3 places are for External Trustees who are directly recruited via external advertisement to add certain skills or experience to the Board from their professional backgrounds. The Board audits the skills required and these are sought through an open recruitment process. Applicants are interviewed by existing Trustees with the support of the Chief Executive before preferred candidates are recommended by the Board to our Central Executive Committee for appointment via a 75% majority vote. External Trustees must not be members of the Association, nor hold any elected or paid position within either it or the Open University.

An External Trustee currently serves as the Chair of the Board, with our President serving as the Deputy Chair.

The year to 31 July 2022 was the second year of the current elected Trustee term. The OU Students Association operates terms of two years for Trustees. External Trustees are not subject to re-election and can be reappointed by the board for up to 4 terms.

Elections for the Officer Trustee and Student Trustee positions for the 2022 to 2024 term took place in March 2022 with the newly elected representatives taking office on 1 August 2022 for their two-year term.

We are currently finalising recruitment to 2 External Trustee vacancies. A by-election will be held in the Autumn to fill the remaining Student Trustee vacancy.

All Trustees are limited to serving a maximum of 8 years in total, in line with the guidance in the Charity Governance Code.

#### **Policies Adopted for the Induction and Training of Trustees**

Following election or appointment all Trustees participate in a comprehensive induction process which includes a one-to-one with the Chair of the Board; a meeting with our Chief Executive to cover the wider organisation, charitable objects, requirements of the Articles and sector good practice; a session with our strategy lead covering the organisational strategy, KPIs and strategic projects; and finally a session with our Head of Finance and Resources covering the organisation's finances and reserves. In addition to this initial induction, we also arrange for briefing sessions to be delivered for Trustees from our external auditors and legal advisors.

New Trustees also observed the current Board's July meeting. All Trustees are provided with copies of the Articles, the Bye-laws, Charity Commission guidance and the Charity Governance Code.

In addition, Trustees are able and encouraged to make use of the National Council of Voluntary Organisations (NCVO)'s online training packages and events in addition to further resources from the Charity Finance Group. We are members of both organisations. Other relevant courses, provided by external training providers, are signposted to Trustees from time to time, including charity updates provided by our professional advisers.

#### **Pay Policy for senior staff**

The OU Students Association has adopted the Open University's salary grades and annual pay review policies. All roles within the staff team are graded using the benchmarks provided by the Higher Education Roles Analysis (HERA) scheme. There are significant advantages in using a nationally negotiated scheme, which



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provides benchmarking across the sector and provides staff of both the University and the Students Association with a straightforward comparison of roles and responsibilities.

In setting the salary grades of the senior management roles the Trustees consider the objects and values of the OU Students Association, the local employment market, the appropriate salaries required to attract and retain suitably skilled staff, average pay levels of equivalent staff in other Student Unions and similar charities, the proportionate level of the salaries relative to other grades within the staff team, affordability and sustainability of the charity and whether the pay level is appropriate.

The Students Association also took these factors into account when setting the salary level to be paid to the President and Deputy President roles.

During the year, there were six roles deemed to be the key management personnel of the OU Students Association: The Chair of the Board of Trustees (unpaid), the President and Deputy President from the elected student leadership team, and the Senior Leadership Team comprised of the Chief Executive, Director of Engagement and Director of Membership Services.

The sum of the salaries (inclusive of employer national insurance and pension contributions) relating to the five paid roles in the period was £250,241 (2021 £250,626).

#### **Organisational Structure and Decision Making**

The Board of Trustees are ultimately responsible for the governance of the Students Association including all matters relating to staffing, finance, governance and strategy.

However, in keeping with our peer organisations in the wider student movement we have not abandoned the principle of having a wider representation of student views in all key policy decisions and ensuring that we are under the democratic control of our membership.

Therefore, the Central Executive Committee is the key body for considering, debating and contributing to policy development and review. The Committee features representation from across our regions and nations, across the University's Faculties, our postholders with specific responsibilities for a set portfolio (the Association's Officers) and our student member of the Open University's governing Council.

All decision making in the Students Association is subject to record and scrutiny. Our Central Executive Committee and the Board of Trustees are required to publish their minutes to the membership. The Central Executive Committee also publishes in advance all papers being considered at each of their meetings so that members can access these and feed into the discussions. Exceptions are made for genuinely confidential or sensitive matters, in both the minutes and the publishing of papers.

The Board of Trustees delegates responsibility for the day-to-day management of the organisation to the staff team under the direction of the Chief Executive. Such delegation includes the management of staffing and financial matters within the parameters agreed by the Trustees.

We invite observers from the Central Executive Committee to Trustee meetings and observers from the Board of Trustees to Central Executive Committee meetings. This has been well received and useful for all involved.

In addition, the Chair of the Board also meets with both the Central Executive Committee and the staff team on a regular basis to keep in touch with their work and provide the opportunity for questions.

The Board of Trustees currently has two sub-committees: Finance Resources and Risk; and Appointments. It also has a Safeguarding Panel. These operate within their delegated terms of reference, supporting and reporting to the full Board.



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#### Relationship to Wider Network of Students Unions

At present we are not formally affiliated to the National Union of Students (NUS), but we do enjoy a relationship which enables our organisations to collaborate where it is of mutual benefit. This allows our students to access the TOTUM card for discounted purchases. We also maintain relationships with other Student Unions where appropriate and relevant, including for good practice visits and exchanging information.

Our relationship with Athabasca University Students' Union and Graduate Students' Association has been embedded through the creation of the International Distance Learning Student Forum (IDLSF). The IDLSF is a non-mandatory quarterly meeting where elected student leaders and staff from across the organisations come together to discuss best practice and share experiences. Recent topics include community building; Equality, Diversity, Inclusion (EDI); and priority setting.

#### Related Party Relationships

The Open University Students Educational Trust, also known as OUSET, is a separately registered charity (285189/SC038300) with management and administration provided by the Association. It was set up by the Students Association in 1982 to advance the education of the public by providing financial support to Open University students who are disabled or in a condition of need, hardship or distress. Some of the trustees are appointed by virtue of the positions they hold, or used to hold, in the Open University Students Association. This includes two current Trustees and our Chief Executive who acts as a Trustee of OUSET. We work to raise funds for OUSET and also provide the necessary administrative support for it to operate in return for payment of a management charge. As a separate charity, OUSET has filed its own report and financial statements for the period.

We receive our operating funds in the form of a subvention from the Open University (OU) which is an exempt charity in England & Wales and a registered charity in Scotland SC038302. Under its Royal Charter the OU has a duty to make provision for an independent students' organisation and under the 1994 Education Act the OU has a statutory duty to ensure that the Students Association operates in a fair and democratic manner and is held to account for its finances. The Students Association therefore works alongside the University in ensuring that the affairs of the Students Association are properly conducted and that the educational and welfare needs of members are met. We provide an annual report to the University Council and our financial statements are scrutinised by the University's Finance Committee. A relationship agreement between the Students Association and the University is in place and reviewed on an annual basis.

For further information on transactions with these related parties during the year, please refer to Note 25.

#### Risk Management

The Trustees are aware that they have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risks are assessed in accordance with our policy and regularly reviewed.

Our risk register identifies the following principal risks:

- Reduced effectiveness of the Board of Trustees due to vacancies;
- Negative impact on the Association's reputation and external presence arising from complaints and/or negative press coverage.
- Ineffective representation of the student membership due to vacancies in the student leadership team and/or poor engagement from those elected to portfolios.
- Difficulty recruiting to both staff and volunteer vacancies impacting service delivery and adding to costs.
- Reliance on The Open University for our core funding.

We have mitigating actions in place, as far as possible, for these and all other risks recorded in our risk register. We continue to scan the horizon for other potential risks.



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#### PLANS FOR FUTURE PERIODS

2022-2023 is the final year of our current strategic plan so as well as completing projects already underway or about to be started, work will begin early in the new calendar year on developing our goals and objectives for the next five years.

Some of our key focus areas for the next 12 months at least will include:

#### ***New ways of working***

Following a long period of uncertainty as a result of changing legislation and restrictions related to Covid 19, our staff team proved their ability to work effectively from home. As society has opened up, there has been a desire to return to face to face for some of our work, in particular graduations, student facing events and some team building and training opportunities for volunteers.

We are keen to make the most of the efficiencies and cost savings achieved as a result of these new ways of working. As a team we are trialling a hybrid model of working to support us in gaining the benefits of a dual approach where individuals are free to work from home but come together when there is tangible benefit or a business need.

We are developing a set of guiding principles to support these decisions and ensure we are maximising efficiency and achieving value for money for students, with a focus on offering valuable in-person experiences focused on quality not quantity.

#### ***50<sup>th</sup> anniversary***

Although the celebrations of our 50th anniversary will come to a close in December 2022, fundraising for OUSET towards the £50,000 target will continue until May 2023, as this was launched on the Association's official birthday, 16 May 2022. As a lasting legacy of the 50th anniversary, attention will turn to our ongoing fundraising strategy and the resourcing needs for this.

#### ***Student chat platform***

Following on from extensive research in 2021-2022, including a Test and Learn project sponsored by the Open University that involved student interviews and market research, we are now embarked on a year-long pilot project with our chosen provider to develop a student app.

The project aims to bring OU students together in a safe, intuitive platform. We are aiming to launch to students early in 2023 and there will be opportunities for volunteers to moderate the platform. We hope the project will be transformative for the Association in terms of our ability to engage with our members.

#### ***Student Support – Peer Support Service Review***

In furthering our aim to provide relevant and high-quality services for students, we are also currently reviewing our Peer Support service. We will be collecting views from students, via focus groups and surveys to understand how today's students would like to be supported, as well as ensuring we have a clear understanding of the support needed by our volunteers who deliver the service to their fellow students. In time, we hope to move this service from the forums to the student app to improve the experience for both volunteers and students seeking support.

#### ***Postgraduate and International Students***

The Student Community team, together with Strategy and Insights will conduct research to understand how the support needs of postgraduate and/or international students may differ from our current support available to all students.



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#### ***Student Representation***

With the induction of newly elected representatives having taken place in June and July, a formal handover weekend is planned for early September. Representatives are working together, with support from the staff team, to fully understand their roles and to co-ordinate the aims articulated in each of their manifestos, identifying synergies, priorities and support needed to achieve their goals.

The new team will also be reviewing the external consultant's governance reform recommendations and deciding which to act on.

#### ***Student Volunteering***

A fundamental review will take place of all processes related to attracting, recruiting, training, engaging and recognising our wonderful volunteers. To further support our volunteers, we are developing a volunteer wellbeing strategy.

#### ***Communications***

Furthering our communications strategy, VP Engagement, supported by the Digital Communications team, plans to seek more student generated content to ensure our communications are relevant to the student demographic.

We also want to keep students more regularly informed, via a variety of channels, about services, opportunities to get involved, democratic processes and more. Comms Champions have volunteered across the staff team to play an active part in this. Training is about to start and then the Digital Communications team will begin the transition.

These are just a small selection of some of our plans for 2022-2023. There are many more plans for the forthcoming year included at the rear of the Annual Report to the Open University's Council.

#### **ENVIRONMENTAL IMPACT**

The Open University Students Association is committed to working towards environmental sustainability. Environmental impact is a key consideration in planning our operations and activities post-pandemic.

During the year, we established the OU Students Association Environmental and Sustainability Working Group comprised of Central Executive Committee members, Association staff and the Chair of the Open University Environmental and Sustainability Society.

The purpose of this group is to:

- Explore the impact the Students Association has, through its working practices, on environmental sustainability, and make recommendations for improvement;
- Develop, recommend for adoption and publish, a Student Association environmental sustainability policy statement;
- Liaise with the University on its approach to environmental sustainability and develop guidelines for Student volunteers to support their interactions with the OU.
- Examine current position statements of the Students Association for their compatibility with our environmental sustainability goals.



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**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 JULY 2022**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on its behalf by:

*M Greenaway*

Margaret Greenaway 26 Oct 2022 15:19:18 BST (UTC +1)

.....  
**M Greenaway**  
President

*M Bryan*

Michael Bryan 26 Oct 2022 16:30:25 BST (UTC +1)

.....  
**M Bryan**  
VP Administration

Date: 26 October 2022

**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OPEN UNIVERSITY STUDENTS ASSOCIATION**

**Opinion**

We have audited the financial statements of The Open University Students Association (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.



**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OPEN UNIVERSITY STUDENTS ASSOCIATION (CONTINUED)**

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 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.



**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OPEN UNIVERSITY STUDENTS ASSOCIATION (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OPEN UNIVERSITY STUDENTS ASSOCIATION (CONTINUED)**

**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, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Darren O'Connor BSc (Hons) FCCA ACA (senior statutory auditor)**

for and on behalf of

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 26 October 2022

**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	4	1,987,000	1,987,000	1,963,200
Charitable activities	5	100,756	100,756	77,678
Other trading activities	6	79,450	79,450	69,121
Investments	7	921	921	162
<b>Total income</b>		<b>2,168,127</b>	<b>2,168,127</b>	<b>2,110,161</b>
<b>Expenditure on:</b>				
Raising funds	8	68,602	68,602	61,868
Charitable activities	9	2,819,876	2,819,876	1,548,967
<b>Total expenditure</b>		<b>2,888,478</b>	<b>2,888,478</b>	<b>1,610,835</b>
<b>Net movement in funds</b>		<b>(720,351)</b>	<b>(720,351)</b>	<b>499,326</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,076,775	1,076,775	577,449
Net movement in funds		(720,351)	(720,351)	499,326
<b>Total funds carried forward</b>		<b>356,424</b>	<b>356,424</b>	<b>1,076,775</b>



**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 12031028**

**BALANCE SHEET**  
**AS AT 31 JULY 2022**

	Note		2022 £		2021 £
<b>Fixed assets</b>					
Tangible assets	13		7,584		4,814
			7,584		4,814
<b>Current assets</b>					
Stocks	14	30,124		18,007	
Debtors	15	47,590		34,192	
Cash at bank and in hand		1,681,348		1,502,483	
			1,759,062		1,554,682
Creditors: amounts falling due within one year	16	(127,737)		(64,207)	
			1,631,325		1,490,475
<b>Total assets less current liabilities</b>			<b>1,638,909</b>		<b>1,495,289</b>
USS pension scheme deficit recovery provision	23		(1,282,485)		(418,514)
			<b>356,424</b>		<b>1,076,775</b>
<b>Total net assets</b>					
			<b>356,424</b>		<b>1,076,775</b>
<b>Charity funds</b>					
Unrestricted funds					
Designated funds	18	120,000		243,000	
General funds	18	236,424		833,775	
			356,424		1,076,775
Total unrestricted funds	18		<b>356,424</b>		<b>1,076,775</b>
			<b>356,424</b>		<b>1,076,775</b>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*M Greenaway*

Margaret Greenaway 26 Oct 2022 15:19:18 BST (UTC +1)

.....  
**M Greenaway**  
 President

*M Bryan*

Michael Bryan 26 Oct 2022 16:30:25 BST (UTC +1)

.....  
**M Bryan**  
 VP Administration

Date: 26 October 2022

The notes on pages 25 to 41 form part of these financial statements.

**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	<b>185,253</b>	473,524
<b>Cash flows from investing activities</b>			
Interests from investments		921	162
Purchase of tangible fixed assets		(7,309)	(767)
<b>Net cash used in investing activities</b>		<b>(6,388)</b>	<b>(605)</b>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		1,502,483	1,029,564
<b>Cash and cash equivalents at the end of the year</b>	21	<b>1,681,348</b>	1,502,483

The notes on pages 25 to 41 form part of these financial statements



**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**1. General information**

The Open University Students Association Limited is a charitable company limited by guarantee. It is registered in England and Wales with charity registered number 1183837 and in Scotland with charity registered number SC049546 and company registered number 12031028.

The principal activity of the charity is running a students' association for students within the Open University.

**2. Accounting policies**

**2.1 Company status**

The charity is a company limited by guarantee. The company law members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per company law member of the charity. Student Members of the Association are not included in this liability.

**2.2 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Open University Students Association 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.

**2.3 Income**

Subvention income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from charitable activities comprises of management charges and NUS TOTUM card commission and is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Income from other trading income activities represents income generated by the sale of merchandise.

Donated facilities are included at the value to the charitable company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs and depreciation are allocated directly on the basis of staff directly attributable to each activity.

Governance costs are audit, accountancy and Board of Trustee costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 20% straight line
Computer equipment	- 20% and 33% straight line
Display boards	- 20% straight line

**2.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.



**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**2. Accounting policies (continued)**

**2.9 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**2.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.11 Pensions**

The institution participates in the Universities Superannuation Scheme. 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 institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of financial activities represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a provision 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 statement of financial activities. See Note 23 for further details of the Universities Superannuation Scheme.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.



**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

**Pension Commitments**

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The trustees are satisfied that the scheme provided by Universities Superannuation Scheme meets the definition of a multi-employer scheme. The amounts due in respect of the deficit recovery plan relating to this scheme, as recommended by actuaries and subject to actuarial assumptions, are included within the balance sheet as a provision and this reflects the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Subvention income	1,865,000	<b>1,865,000</b>	1,812,000
Donated services	70,000	<b>70,000</b>	67,000
Individual representation project income	52,000	<b>52,000</b>	9,700
Exam paper replacement income	-	-	71,000
Other grants	-	-	3,500
<b>Total 2022</b>	<b>1,987,000</b>	<b>1,987,000</b>	<b>1,963,200</b>
<b>Total 2021</b>	<b>1,963,200</b>	<b>1,963,200</b>	

**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**5. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Management charges to The Open University Students' Educational Trust	51,254	<b>51,254</b>	42,507
NUS TOTUM Commission	29,489	<b>29,489</b>	35,158
Fundraising for OUSET	20,000	<b>20,000</b>	-
Other Income	13	<b>13</b>	13
<b>Total 2022</b>	<u>100,756</u>	<u><b>100,756</b></u>	<u>77,678</u>
Total 2021	<u>77,678</u>	<u>77,678</u>	

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Sale of merchandise	79,450	<b>79,450</b>	69,121
Total 2021	<u>69,121</u>	<u>69,121</u>	

**7. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Bank deposit	921	<b>921</b>	162
Total 2021	<u>162</u>	<u>162</u>	



**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**8. Expenditure on raising funds**

**Raising funds expenditure**

	OU Shop 2022 £	Total funds 2022 £	Total funds 2021 £
Cost of sales	34,775	34,775	30,042
Other	25,882	25,882	24,914
Staff costs	7,945	7,945	6,912
<b>Total 2022</b>	<b>68,602</b>	<b>68,602</b>	61,868
Total 2021	61,868	61,868	

**9. Analysis of expenditure by activities**

	Staff (direct and support) 2022 £	Other direct costs 2022 £	Other support costs 2022 £	Governance 2022 £	Total funds 2022 £	Total funds 2021 £
Student services and support	609,437	10,707	77,181	9,055	706,380	562,597
Student representation	350,023	65,646	48,243	5,660	469,572	400,777
Student community	270,460	5,293	33,139	3,888	312,780	316,728
Student volunteering	169,170	17,713	21,788	2,556	211,227	198,239
Culture project and governance reform	75,059	30,831	6,053	710	112,653	79,296
50th anniversary	41,543	42,139	3,712	435	87,829	-
Conference	41,543	9,774	3,712	435	55,464	-
USS pension deficit movement	860,330	3,641	-	-	863,971	(8,670)
	<b>2,417,565</b>	<b>185,744</b>	<b>193,828</b>	<b>22,739</b>	<b>2,819,876</b>	<b>1,548,967</b>

**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

	Direct costs 2022 £	Governance 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs and USS pension deficit movement	1,816,993	-	600,572	<b>2,417,565</b>	1,278,395
Professional services	62,136	-	55,485	<b>117,621</b>	81,516
Central office costs and USS pension deficit interest charge	10,693	-	103,878	<b>114,571</b>	99,182
Donations to OUSET	40,000	-	-	<b>40,000</b>	-
Meeting costs	29,928	2,340	-	<b>32,268</b>	854
Events and activities	24,091	-	1,219	<b>25,310</b>	3,952
Training and development	14,448	-	9,028	<b>23,476</b>	21,837
Audit	-	20,400	-	<b>20,400</b>	22,416
Other staff related costs	198	-	15,310	<b>15,508</b>	9,587
Printing and publicity	(54)	-	7,938	<b>7,884</b>	14,603
Subscriptions and affiliations	3,373	-	882	<b>4,255</b>	15,410
Grants to societies	1,018	-	-	<b>1,018</b>	1,215
<b>Total 2022</b>	<b>2,002,824</b>	<b>22,740</b>	<b>794,312</b>	<b>2,819,876</b>	<b>1,548,967</b>
Total 2021	820,754	22,416	705,797	1,548,967	

**10. Auditor's remuneration**

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>20,400</b>	19,440
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	-	2,976



**THE OPEN UNIVERSITY STUDENTS ASSOCIATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**11. Staff costs**

	2022 £	2021 £
Wages and salaries	1,229,651	1,021,633
Social security costs	106,474	91,150
Contribution to defined contribution pension schemes	229,055	184,312
USS pension scheme deficit recovery provision costs	860,330	(11,788)
	<u>2,425,510</u>	<u>1,285,307</u>

For more details on the defined benefit pension scheme provision costs see notes 17 and 23.

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Average employees	<u>43</u>	<u>36</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £70,001 - £80,000	1	1

Key management personnel for the year ended 31 July 2022 consist of the Chair of Trustees and other Trustees who are all unpaid; plus the remunerated roles of the President, Deputy President and three Senior Managers. Total remuneration in respect of key management personnel for the year ended 31 July 2022 is £250,241 (2021: £250,626).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021: £nil) in relation to their role as a Trustee.

During the year 2021, 2 Trustees received remuneration in respect of their role as President and Deputy President (2021: 2 Trustees). The value of Trustees' remuneration and other benefits was as follows:

		2022 £	2021 £
I Cheyne	Remuneration	16,288	15,824
S Jones	Remuneration	28,478	27,183

During the year ended 31 July 2022, expenses totalling £3,455 were reimbursed or paid directly to 7 Trustees (2021 - £265 to 5 Trustees).

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**13. Tangible fixed assets**

	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 August 2021	13,276	24,930	31,403	69,609
Additions	-	7,309	-	7,309
Disposals	-	(1,519)	-	(1,519)
At 31 July 2022	<u>13,276</u>	<u>30,720</u>	<u>31,403</u>	<u>75,399</u>
<b>Depreciation</b>				
At 1 August 2021	11,301	22,091	31,403	64,795
Charge for the year	1,282	3,257	-	4,539
On disposals	-	(1,519)	-	(1,519)
At 31 July 2022	<u>12,583</u>	<u>23,829</u>	<u>31,403</u>	<u>67,815</u>
<b>Net book value</b>				
At 31 July 2022	<u>693</u>	<u>6,891</u>	-	<u>7,584</u>
At 31 July 2021	<u>1,975</u>	<u>2,839</u>	-	<u>4,814</u>

**14. Stocks**

	2022 £	2021 £
Finished goods and goods for resale	<u>30,124</u>	<u>18,007</u>

**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	4,085	6,721
Amounts owed by the Open University	13,855	18,335
Prepayments and accrued income	29,650	9,136
	<u>47,590</u>	<u>34,192</u>

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**16. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	8,251	8,372
Other taxation and social security	5,497	2,352
Other creditors	50,175	13,923
Accruals and deferred income	63,814	39,560
	<u>127,737</u>	<u>64,207</u>

**17. Provisions**

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with USS to make deficit payments in accordance with the deficit recovery plan. The provision has been calculated by estimating future employer pension payments and applying the deficit recovery contributions. These were outlined in the USS deficit recovery plan arising from the March 2017 actuarial valuation (published February 2019), amended firstly by the March 2018 actuarial valuation (published September 2019) and then amended by the March 2020 actuarial valuation (published September 2021).

The weighted average discount factor that has been applied over the remainder of the deficit recovery plan is 3.31% (2021: 0.87%).

More details on the 2020 actuarial valuation are set out in Note 23.

At 1 August 2021:	£418,514
USS pension deficit interest charge:	£3,641
Contributions charged:	£860,330
<b>At 31 July 2022:</b>	<b>£1,282,485</b>



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**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Trustee projects	30,000	-	-	-	30,000
Conference and association 50th	88,000	-	(53,000)	(10,000)	25,000
Strategy delivery	95,000	-	(54,000)	9,000	50,000
Culture and governance review	30,000	-	(31,000)	16,000	15,000
	<u>243,000</u>	<u>-</u>	<u>(138,000)</u>	<u>15,000</u>	<u>120,000</u>
<b>General funds</b>					
General funds	1,252,289	2,168,127	(1,886,507)	(15,000)	1,518,909
USS pension scheme deficit recovery provision	(418,514)	-	(863,971)	-	(1,282,485)
	<u>833,775</u>	<u>2,168,127</u>	<u>(2,750,478)</u>	<u>(15,000)</u>	<u>236,424</u>
<b>Total Unrestricted funds</b>	<u><u>1,076,775</u></u>	<u><u>2,168,127</u></u>	<u><u>(2,888,478)</u></u>	<u><u>-</u></u>	<u><u>356,424</u></u>

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**18. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Trustee projects	50,000	-	(6,720)	(13,280)	30,000
Conference and Association 50th	-	-	-	88,000	88,000
Strategy delivery	86,000	-	(55,805)	64,805	95,000
Culture and governance review	25,000	-	(25,200)	30,200	30,000
	<u>161,000</u>	<u>-</u>	<u>(87,725)</u>	<u>169,725</u>	<u>243,000</u>
<b>General funds</b>					
General funds	843,633	2,110,161	(1,531,780)	(169,725)	1,252,289
USS pension scheme deficit recovery provision	(427,184)	-	8,670	-	(418,514)
	<u>416,449</u>	<u>2,110,161</u>	<u>(1,523,110)</u>	<u>(169,725)</u>	<u>833,775</u>
<b>Total Unrestricted funds</b>	<u><u>577,449</u></u>	<u><u>2,110,161</u></u>	<u><u>(1,610,835)</u></u>	<u><u>-</u></u>	<u><u>1,076,775</u></u>

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	7,584	7,584
Current assets	1,759,062	1,759,062
Creditors due within one year	(127,737)	(127,737)
Provisions for liabilities and charges	(1,282,485)	(1,282,485)
<b>Total</b>	<b>356,424</b>	<b>356,424</b>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	4,814	4,814
Current assets	1,554,682	1,554,682
Creditors due within one year	(64,207)	(64,207)
Provisions for liabilities and charges	(418,514)	(418,514)
<b>Total</b>	<b>1,076,775</b>	<b>1,076,775</b>



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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(720,351)</u>	<u>499,326</u>
<b>Adjustments for:</b>		
Depreciation charges	4,539	3,662
Interests from investments	(921)	(162)
Decrease/(increase) in stocks	(12,117)	7,233
Decrease/(increase) in debtors	(13,398)	98,752
Increase/(decrease) in creditors	63,530	(126,617)
Pension provision	863,971	(8,670)
<b>Net cash provided by operating activities</b>	<u><u>185,253</u></u>	<u><u>473,524</u></u>

**21. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	1,681,348	1,502,483
<b>Total cash and cash equivalents</b>	<u><u>1,681,348</u></u>	<u><u>1,502,483</u></u>

**22. Analysis of changes in net debt**

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	1,502,483	178,865	1,681,348
	<u><u>1,502,483</u></u>	<u><u>178,865</u></u>	<u><u>1,681,348</u></u>

The cash flows movement of £178,865 shown above is the net cash provided by operating activities of £185,253 per note 20, and the net cash used in investing activities of (£6,388) per the statement of cash flows.

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**23. Pension commitments**

The charity participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which was contracted out of the State Second Pension (S2P) up to 5 April 2016. The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited.

The charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of financial activities represents the contributions payable to the scheme in respect of the accounting period together with the adjustment reflecting its commitment to make payments under the deficit recovery plan as outlined later in this note.

The fund is invested in a wide range of asset classes, both publicly traded (including equities and fixed income) and private (including private equity, infrastructure, property and timberland). A diversified portfolio helps to spread investment risk across different asset classes and boost the level of confidence in maintaining sufficient investment returns from the funds as a whole.

**USS actuarial valuation**

The latest available complete actuarial valuation that is included in the Statement of Financial Position is as at 31 March 2020, which was carried out using the projected unit method. This is the sixth valuation for USS under the new scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. The value of the assets of the scheme as at 31 March 2020 (the valuation date) was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a deficit of £14.1 billion and a funding level of 83%.

The level of the scheme deficit has led to changes in the deficit recovery plan agreed after the 2018 valuation, and this in turn affects the provision shown in the financial statements.

	<b>2020 Valuation</b>	<b>2018 Valuation</b>
<b>Entire USS Scheme</b>		
Total Assets	£66.5 billion	£63.7 billion
Total Liabilities	£80.6 billion	£67.3 billion
Scheme Deficit	£14.1 billion	£3.6 billion
Funding level	83%	95%

The Open University Students Association's share of the deficit has been modelled based on additional contribution rates along with an estimate of future staff costs, and a discount factor based on high-quality corporate bonds. The discount factor used to calculate the provision at 31 July 2022 was 3.31% (31 July 2021: 0.87%).

USS is a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.



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**23. Pension commitments (continued)**

**Employer and Employee contributions**

As part of the 2020 valuation, the trustees determined, after consultation with employers, a revision to the existing recovery plan to pay off the revised shortfall by 30 April 2038; the previous (2018 valuation) recovery plan was for recovery by 31 March 2028. The changes required to meet the funding shortfall include changes to the employer covenant support to the scheme, along with increases in employer and employee contributions and changes to scheme benefits as follows:

<b>Period</b>	<b>Employers</b>	<b>Employees</b>
To 30 September 2021	21.1%	9.6%
1 October 2019 to 30 September 2021	21.4%	9.8%
1 October 2021 onwards	21.6%	9.8%

Deficit recovery contributions due within one year from the charity are £31,788 (2021: £51,852).

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. In calculating this provision, management have estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation.

The major assumptions used to calculate the obligation are:

	<b>2022</b>	<b>2021</b>
Discount rate	3.31%	0.87%
Salary growth	4.8%	4.6%

**24. Operating lease commitments**

At 31 July 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	2021
	£	£
Not later than 1 year	<b>1,140</b>	-
Later than 1 year and not later than 5 years	<b>1,805</b>	-
	<b>2,945</b>	-



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**25. Related party transactions**

During the year administrative services for The Open University Students' Educational Trust (Ouset) were provided, see below for details:

<b>Charges to Ouset</b>	<b>2022</b>	<b>2021</b>
Management charge	£51,254	£42,507
Recharges	£3,206	Nil

During the year donations were collected on behalf of Ouset, see below for details:

<b>Funds to Ouset</b>	<b>2022</b>	<b>2021</b>
50th fundraising	£35,150	Nil
Webstore donations	£5,190	£7,337
Society donation	£392	Nil

At the year end a balance of £35,340 (2021: £4,299) was payable to Ouset.

During the year ended 31 July 2022 the Charity received £1,865,000 (2021: £1,812,000) from The Open University (OU) in the form of a subvention and £52,000 (2021: £80,700) in respect of other income. The OU recharged costs totalling £1,566,481 (2021: £1,315,050). At the year end the Charity was owed £13,855 (2021: £18,335).

**26. Controlling party**

The Trustees believe that there is no ultimate controlling party.