


Trustees' Annual Report and Financial Statements

FOR THE YEAR ENDED 31 JULY 2024













 [/OUStudents](#)

 [@OUStudents](#)

 [@OUStudentslive](#)

The Open University Students' Association is a company limited by guarantee (2031028) and a charity registered in England & Wales and in Scotland (1183837/SC049546)

Table of Contents

	A message from the team	3
	Objectives and activities	4
	Achievements and performance	6
	Association awareness	16
	Equality, Diversity & Inclusion	22
	Environmental impact	24
	Finance and plans for future periods	25
	Statement of Trustees' responsibilities	35
	Independent Auditors Report	36
	Statement of financial activities and notes	41

Introduction

The Trustees present their annual report together with the audited financial statements for the 1 August 2023 to 31 July 2024. 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).

Message from the team

As we reflect on the past year, it is clear that 2023-24 has presented us with both significant challenges and important opportunities for growth. Many of our students have been deeply affected by the ongoing cost of living crisis and we have seen a shift in what support our members need from us due to changing demographics.

The university's efforts to return to a financial surplus have placed additional pressure on our charity, particularly in our mission to advocate for and support students. The reduction to our funding from the University as part of these cost-saving measures has required us to reevaluate our strategies and prioritise our resources. Navigating these changes has been difficult, yet it has also prompted us to engage in meaningful discussions about the services we offer and the true value we provide to our student community.

In this context, we are committed to becoming a more representative, responsive, and present organisation, something we believe will be represented with our rebrand to be known as OpenSU from 2025, as voted for by our members! We recognise that our effectiveness hinges on our ability to listen to students, understand their diverse perspectives, and respond to their evolving needs. This year, we have taken significant steps to enhance our engagement efforts, ensuring that the student voice and data related to this is not only heard but actively shapes our decisions and initiatives.

As you can see, there have been a lot of positives in the past year, with our Student Leadership Team advocating strongly for change to the support provided to many minority groups, including for our neurodivergent members (diagnosed or awaiting diagnosis). While the road ahead remains challenging, we are dedicated to fostering an exciting environment where every student feels supported and empowered. Thank you for your continued support as we work to navigate these complexities and champion the needs of our students, working to turn obstacles into opportunities.



Margaret Greenaway
OU Students Association
immediate past
President 2022-24



Natalie Baker
OU Students Association
President
2024 - 26



Beth Metcalf
OU Students Association
Chief Executive Officer



Mark Price
Board of Trustees
External Chair

Objectives & Activities

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 are to defend equal opportunity and open access to OU study, and to improve the student experience for all Open University students. We believe OU students uniquely contribute to the University's development and its ability to meet student aspirations.

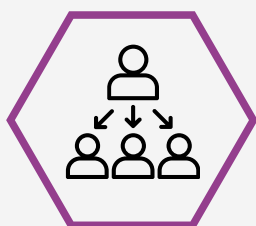
We focus on activities that support our mission to make a positive difference for all OU students. We represent the student voice through the University's formal governance structures and partnerships with University staff across various services impacting the student experience. We also foster a vibrant student community where students can share experiences, socialise, and support each other, prioritising creating a sense of belonging.

Central to our aims is helping the University further its mission to be open to all, particularly offering higher education to those least likely to have the opportunity. We are committed to ensuring access to OU study for the widest possible spectrum of the public and providing necessary support for all registered students to succeed.

Strategy for objective achievement

Main Objectives for the Year and Strategy for Achieving These:

The Student Leadership Team elected for the 2022-2024 term quickly set to work on coordinating their manifesto pledges, aligning these with the overall 2023-26 Strategy to agree their priorities.



1

REPRESENTATION

Increase the influence of student views and experiences at all levels of the University and beyond.

2

COMMUNITIES & ENGAGEMENT

Enhance the student experience by creating more spaces for students to engage with each other.



3

ASSOCIATION AWARENESS

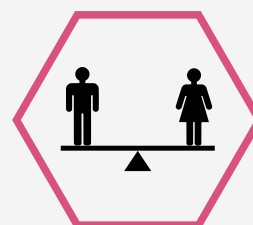
Increase the awareness of the Association, its services, and opportunities through timely and relevant communications.



4

EDI & ACCESSIBILITY

Promote equality, diversity and inclusion with the Association, and alleviate barriers in accessing University services and support.



You can read more about the activities undertaken to progress these areas, as well as other key activities in the “**Achievements and Performance**” section, below.

Achievements and performance

Charitable activities

We are proud to be a key part of the Open University community and 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 strategic objectives in 2023-2024.

Creation of a Student Chat Platform.

Strategic aims met:

- Create welcoming environment and champion accessibility for all.
- Embrace change to ensure we are future facing and sustainable.

Updates:

- We negotiated access to Single Sign on with the University, and have completed a soft roll out to groups and Student Leadership Team before a full release during Welcome Week.

Review and improve SLT onboarding process and team structure

Strategic aims met:

- Enable students to lead, represent and advocate.

Updates:

- Full review and redesign of Student Leadership Team onboarding process complete.
- 2024-26 SLT currently going through this new process.

Academic representation review

Strategic aims met:

- Create welcoming environment and champion accessibility for all.
- Embrace change to ensure we are future facing and sustainable.
- Enable students to lead, represent and advocate.

Updates:

- External consultant commissioned to gather evidence and insights over summer 2024 and due to report in September 2024.

Implement cyclical calendar of events to centralise our focus on events that suit the student journey

Strategic aims met:

- Create welcoming environment and champion accessibility for all.
- Embrace change to ensure we are future facing and sustainable.
- Enable students to lead, represent and advocate.
- Increase engagement through evidence-based decision making

Updates:

- Cyclical calendar approach implemented and tested throughout 2023-2024, culminating in 2024 Conference with record voting numbers and July Results Day celebrations. *Evaluation currently underway.*

Implement Environment and Sustainability Action Plan

Strategic aims met:

- Embrace change to ensure we are future facing and sustainable.

Updates:

- The carbon footprint project, led by SUMS Consulting, has begun and will conclude by December, enabling future Association-led audits.
- Environmental considerations are being integrated into Equality Impact Assessments, with staff rollout planned for July-September 2024.
- Student engagement has been strong, with successful Earth Day activities and a well-attended June 2024 conference. The Environment and Sustainability Society's new committee is actively planning events and Working Group members are sharing insights from recent Sustainability Conferences.
- Additionally, a Sustainability Representative has joined the Senior Leadership Team for 2024-2026, and we've secured Responsible Futures Accreditation, with the audit report pending.
- Lou Robinson, SLT member for 2022-24 a finalist in the [Green Gown](#) awards 2024.

Improve accessibility across the Association

Strategic aims met:

- Create welcoming environment and champion accessibility for all.

Updates:

- All staff attended accessibility training in 2024 to gain knowledge and skills on how we can make our content more accessible to the student community.
- Work is underway on a 'project toolkit' and 'how to' documents so that accessibility is built into the way we approach project work and campaigns.

Increase the number of events held related to study area

Strategic aims met:

- Enhance the student experience by creating more spaces for students to engage with each other.

Updates:

- Training of new student volunteers as Meet-up and Event Hosts so that sessions are run safely and according to policy.
- M500 maths students meet-ups held.
- Monthly FASS Connect Drop-in sessions held (*on-going*).
- Increase in advance notice and publicity for student society events.

Consulting students on changing the name of the Association

The 2022-24 Student Leadership Team committed to consulting OU students on whether changing the Association's name to be more identifiable as a Students' Union would help students find us more easily and understand our services better.

During the 2024 Student Voice Festival, we consulted students across the UK and beyond. While some were attached to the name 'Association', many who hadn't previously engaged felt that being called a students' union would have helped them find us.

At our 2024 Conference, we proposed changing the trading name to 'OpenSU', while keeping the legal name as 'Open University Students Association'. This rebranding would allow us to revert to 'Association' if needed. The motion passed with 83.34% approval, and the rebrand is set to be completed in the 2024-25 business year.

University receive TEF Gold Award with Association's support

The Association's Deputy President co-ordinated the Student Submission for the OU's Teaching Excellence Framework (TEF) submission which subsequently received an overall Gold award.

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 the National Council of Voluntary Organisations (NCVO), the Charity Finance Group (CFG) and WonkHE. 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 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.

Volunteers

We are proud to be an organisation for students, led by students with volunteers at its core.

We have held the Investing in Volunteers standard from the United Kingdom Volunteering Forum (UKVF) since July 2019.

We work hard to cover reasonable expenses for volunteers to ensure no one is out of pocket and volunteers received training and support. The President and Deputy President, while employees, perform their Trustee duties voluntarily.

We are supported by 214 volunteers in 334 roles, with Student Representative being the most popular. These volunteers contribute to governance, share experiences, and represent students views to improve the wider student experience.

Volunteers support all aspects of our work, from elected teams to event hosts, online moderators, and peer supporters. Our Graduation Stall Volunteers raised a total of £52,660.72 (after VAT) through sales of OU-branded merchandise across 17 events between September 2023 and June 2024.



Student Representation

We have 81 Student Representative volunteers sitting on 45 committees across the University's governance structure. Of the 118 student places available, 97 are currently filled. We are particularly pleased to see more applications from Postgraduate students this year. Alongside this, 32 students are appointed to 26 non-governance groups within the University, we have 11 Student Representatives on the Central Disciplinary Committee, and 34 members of Student Senate Reference Group.

Through their commitment and dedication volunteering in these roles, students have taken the opportunity to feed student views into each committee, including on plans for Campus 2030, Tuition and Assessment Reform and the Access and Participation Plan. After years of advocacy from Student Representatives, the Association welcomed Turnitin becoming available for students this year.



The 2024 National Student Survey results, released on 10 July 2024, saw 12,907 OU students participate, giving the OU Students Association an 80.5% positivity measure. This score, based on the question about representing students' academic interests, is well above the sector average of 72.9% for UK student unions. We are thrilled to have maintained this high rating from last year (80.2% in 2023).



“It is fantastic to see another set of positive results for the OU in this year's NSS. We are delighted and proud to have received a positivity score of 80.5% in how well we represent the academic interests of students, and that we are leading the sector average by 7.6%. On behalf of the Students Association, I would like to thank everyone for their contributions which are invaluable in helping us to improve the student experience.”

Margaret Greenaway
President 22-24

Manifesto

for Lifelong Learning

Manifesto for Lifelong Learning

When the 2024 General Election was called, we published our [Manifesto for Lifelong Learning](#), which sets out a series of issues and asks that will create an environment where people can benefit from flexible higher education throughout their lives. Topics included student finance, special educational needs diagnosis and support, digital inclusivity, and solving issues around the way that Universal Credit and the benefits system interacts with student finance systems across the UK's nations.

This is designed to be a document that can be used on an ongoing basis to engage with the new government, and we plan to use it to reach out to various government departments as we continue to advocate for improvements for OU students.



General election

During the election campaign we used our comms to prioritise encouraging OU students to register to vote and to ensure that they took valid identification with them to polling stations on election day.



PHOTO ID SOCIAL CAMPAIGN

The campaign was made up of calls to action reminding students to ensure they took their ID with them to polling stations.



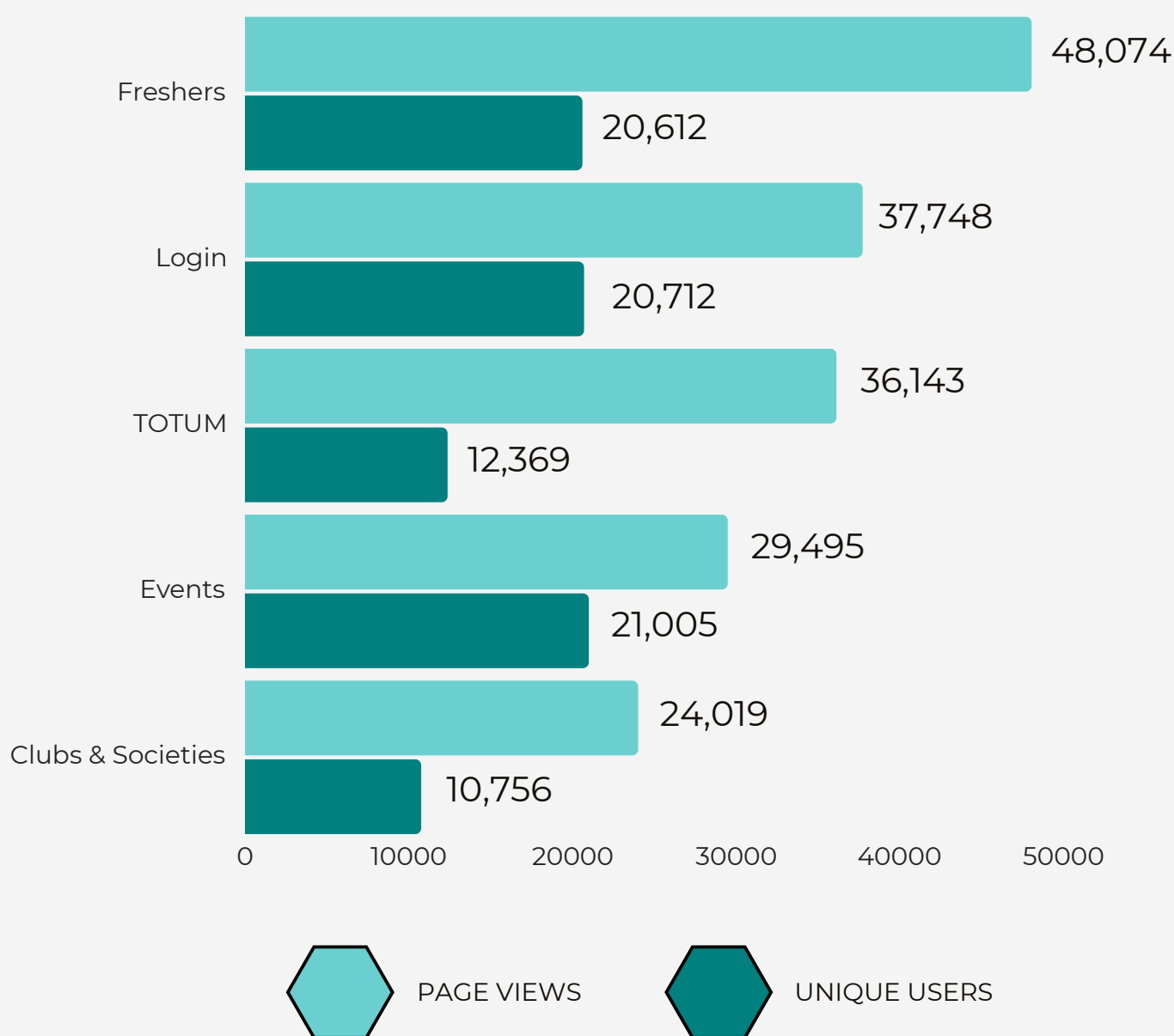
VOTER VIDEOS FOR GENERAL ELECTION

Student leaders and staff members came together to create content for Association social channels encouraging students to vote.



Communities and Engagement

Community is clearly very important to our student members, in particular since studying at a distance can be isolating. Excluding visits to our main homepage, you can see that our top five pages are generally linked to 'meeting other students'.



Tutor Awards

The second annual tutor awards was held with a staggering 738 nominations from students praising their tutors for support above and beyond what they expected. The nominations were shortlisted and then a final 4 tutors selected by 28 student volunteer judges with a final presentation ceremony at our Freshers Fair in September. This award has now run for three years with great turn out, but it has been wonderful to see the University now taking responsibility for this and so it is likely to be something the Association is no longer involved in organising in future.



FRESHERS

2023

In 2023-24, we held two Freshers Fortnights: one in September (23J) with 40 events and one in January (24B) with 29 events. Most sessions, hosted by student volunteers, included introductions to the Association, services, clubs, societies, volunteering, wellbeing, giveaways, and competitions. All sessions were online except for the on-campus Freshers Fair.

An evaluation showed that 80% of respondents would recommend Freshers to other students. Freshers events generated nearly 2K clicks from a mass email to the Freshers microsite, making it our second highest click-through activity in 2024.

Feedback included: "I found the Freshers website easy to navigate," supported by 90% of respondents in 23J and 87% in 24B who agreed with this statement.

“The emails were a great way of explaining the week and really got me interested!”

**2023J survey
respondent**

”

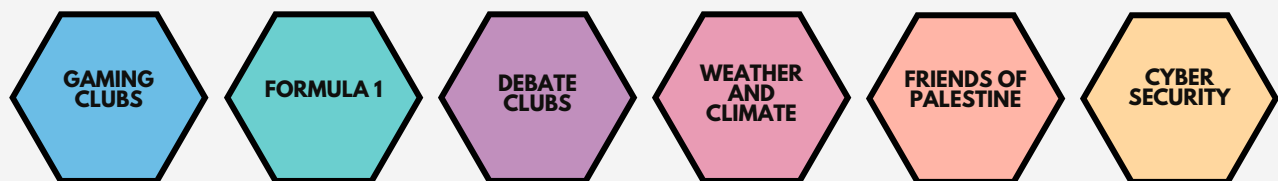
Clubs and Societies

Numbers of societies and clubs remains stable with 23 clubs currently listed and a total membership of 12,942 and 15 societies and a membership of 8615.

In the year a total of £2,664 was awarded in grants to 8 Societies supporting projects such as fees for tutors and speakers, subsidised places at conferences, venue hire, support for field trips and attendance at Freshers.

There has been an active increase in the number of society events promoted via Association channels and this in turn has mean an increase in the number of attendees and also membership growth across clubs and societies.

New clubs listed in 2023-24:



University Challenge “

For the third year running our University Challenge team made it to the televised stage of the show and progressed to the quarter finals where they were knocked out by Trinity College Cambridge, the furthest our team has progressed since winning it in 1999. The match was watched by a TV audience of just under 2 million viewers.

The 2024-25 team was selected in December, and we have once again made it to the televised stages with the new series having just begun on BBC2. This is a huge opportunity for people to see how amazing students of the Open University are!

“I just wanted to thank you both for allowing me to take part. Self confidence is something I have struggled with most of my life and this is something I never thought in a million years I could ever do, and although I didn't make it through, this has given me more belief in myself than you will ever know.”

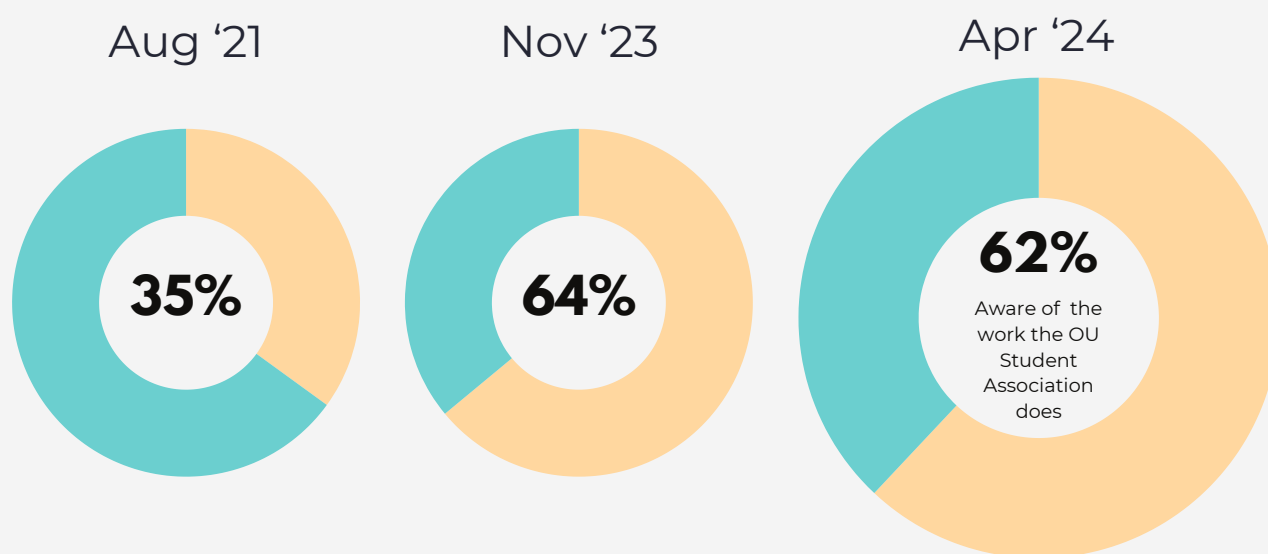
**Selection candidate
for 23/24 team**”



Association awareness

According to the annual Brand Tracker survey by the OU's Marketing and Communications Team, awareness of the Students Association has remained consistent since a significant increase in November 2023. In April 2024, 62% of respondents were aware of the Association's work, up from 35% in August 2021.

We are investigating the factors behind this increase to leverage successful strategies and ensure we reach as many students as possible.



Increased presence in OU spaces

We're now signposted on the new induction module for students beginning their studies (OU Ready) and have negotiated the addition of tracked links so that we can assess our outreach strategies. We've built contacts in the faculties to enable bespoke messages on Module Websites aimed at students from different faculties. This also means our messages appear on the OU Study App.

Redesigned flyer in study materials

We listened and responded to student-staff feedback regarding the Association's leaflet and the newly designed flyer is now being distributed and interest is being gauged via QR code scans. As per a suggestion from a student-staff member, it now includes a perforated bookmark for students to retain as a useful point of reference for our services.

Digital communications

As a distance learning University, OU Students are generally more difficult to reach than students attending campus in person. We therefore utilise social media to engage with our members, and to create a digital community.

We currently use LinkedIn, Facebook, Instagram and X as well as hosting forums on the OU website. We are particularly excited about launching our new OU Students Chat Platform in 2024-25, something we have been building, testing and piloting in 2023-24. Additionally, we are continuing to explore additional platforms including Tiktok, Bluesky and Threads to ensure we are creating content for all OU student audiences in the right spaces.

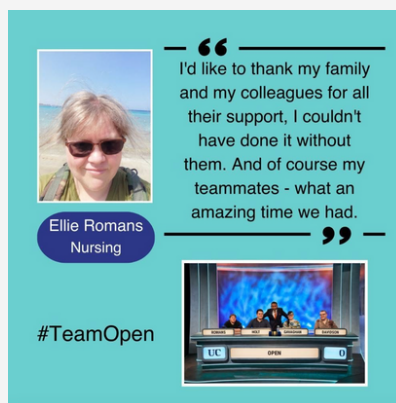
The most important ways we reach our members is still via email, and also through leaflets which are distributed with student's module materials.

Notable content



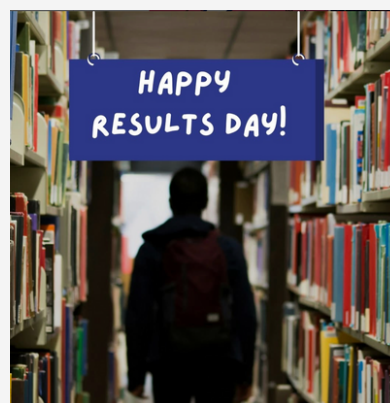
NATIONAL STUDENT SURVEY

PARTICIPATION



UNIVERSITY CHALLENGE

COMMUNITY



RESULTS DAY

ENGAGEMENT



UNI MENTAL HEALTH WEEK

NATIONAL CAMPAIGNS



STUDENT REP VOLUNTEER RECRUITMENT

VOLUNTEER OPPORTUNITY



APRIL FOOLS DAY

ENTERTAINMENT

OUSTUDENTS ELECTIONS

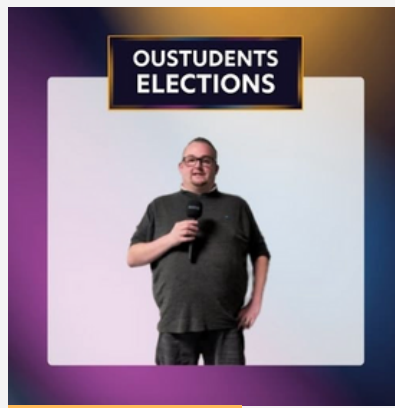
2.5K Students elected their next Students Leadership Team. The number of applications increased in comparison to the previous Election campaign and retention of these role-holders has been excellent so far – indicating their understanding of the roles. Elections links appeared twice in our top 5 most clicked on links in 2024 between January and July. The team intentionally drew users back to our website from mass mailings to ensure an increased number of visitors to our website.

One news story announcing the election results had 4,266 views by unique users.



VOTING INCENTIVES

INCENTIVISING



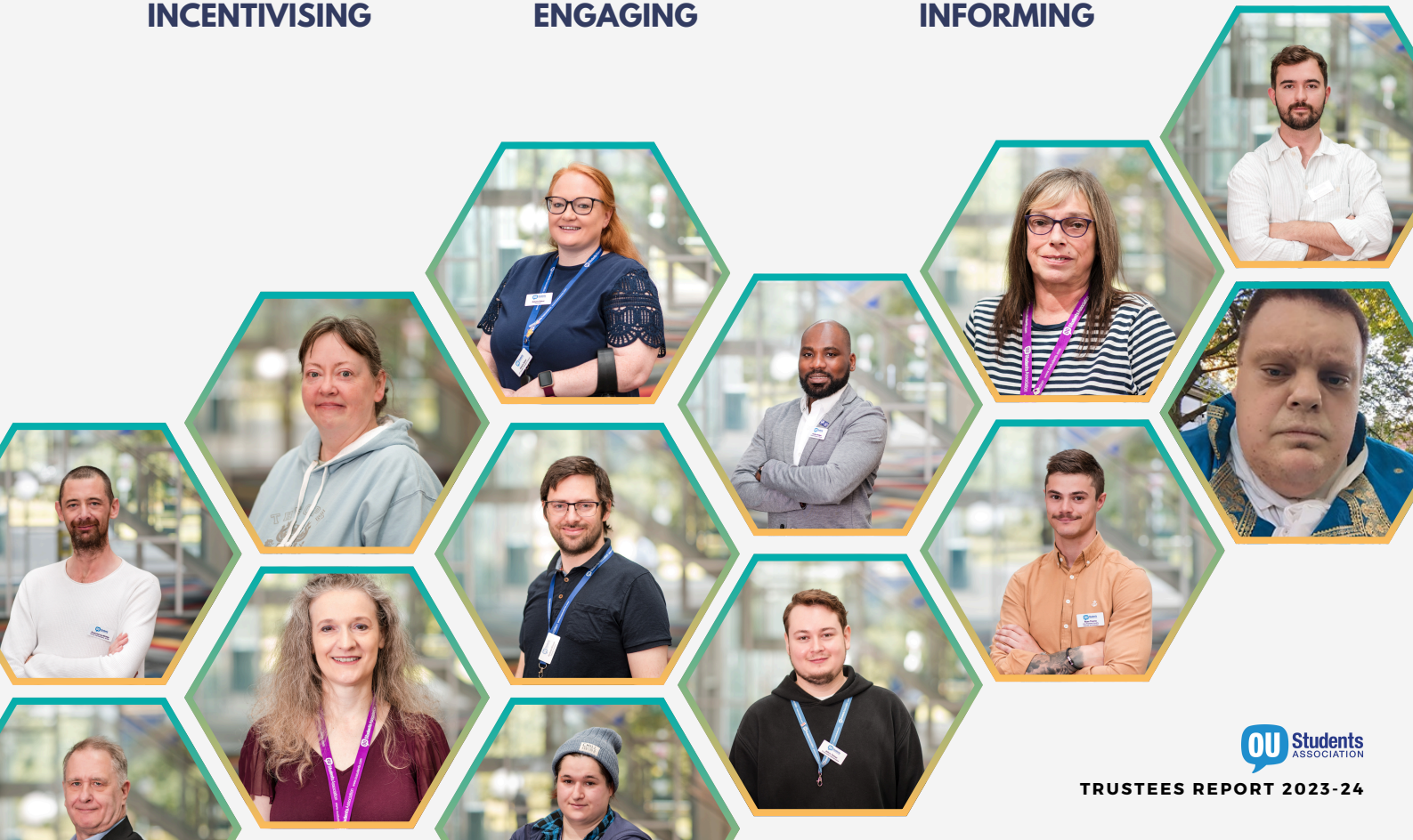
VIDEO CONTENT FOR VOTERS

ENGAGING



HIGHLIGHTING SPECIFIC ROLES

INFORMING





In our 2024 Conference, 1,828 students voted on resolutions impacting our operations, marking a 500% increase from the 2022 Conference and our highest turnout ever. The event was widely publicized, with one Facebook post featuring TV's Chris Packham gaining 280 clicks, capturing OU students' attention.

A singular link on StudentHome garnered 1,828 clicks, aligning with feedback from our Annual Membership Survey. We tailored messages for different faculty Module Websites, highlighting key speakers and prizes. The STEM post received the highest clicks at 138.

After the event, 540 students clicked through to the Conference delegate survey to share their experiences.

A post on our Facebook pages which gained the most engagement for the year was related to students submitting questions to our Conference. This post gained 27,322 impressions and resulted in 283 click throughs:

**We want to hear your questions for our Conference speakers
#OUstudents! There will be a question and answer section in almost
all of the sessions ... Read more about the sessions and complete the
form to submit your questions. oustudents.co/4bph0bp**

Students should get involved in
Conference 2024 because...

**TO BE HEARD
RATHER THAN
HERD**



CHARLIE

STUDENT QUOTES



EVENT PHOTOGRAPHY

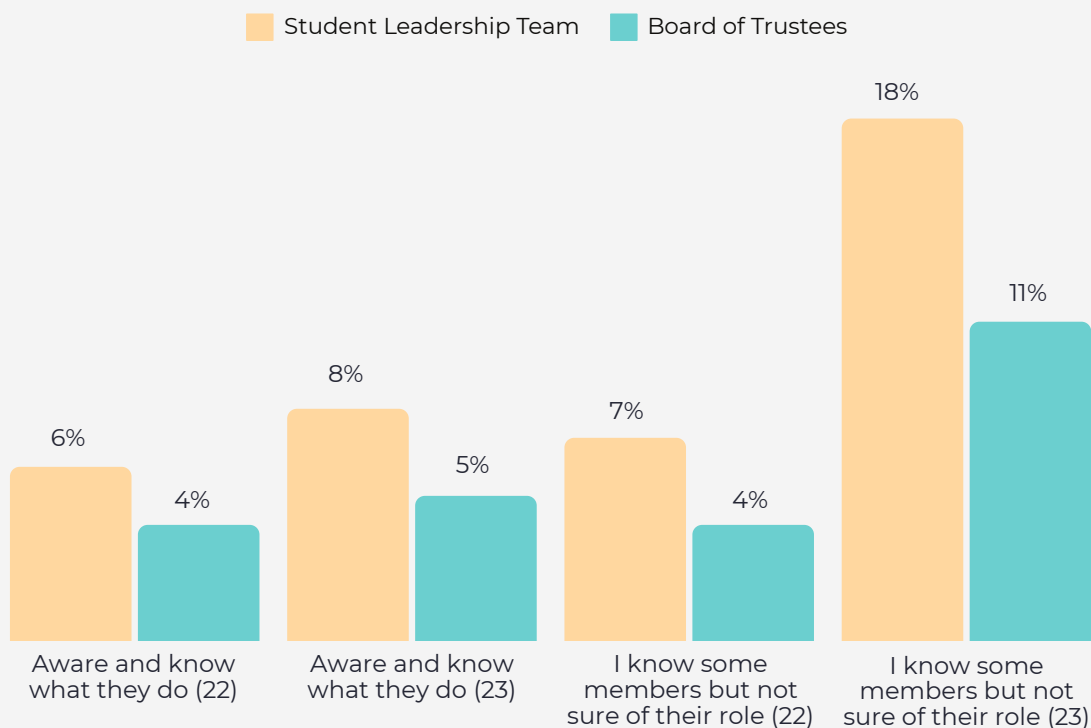
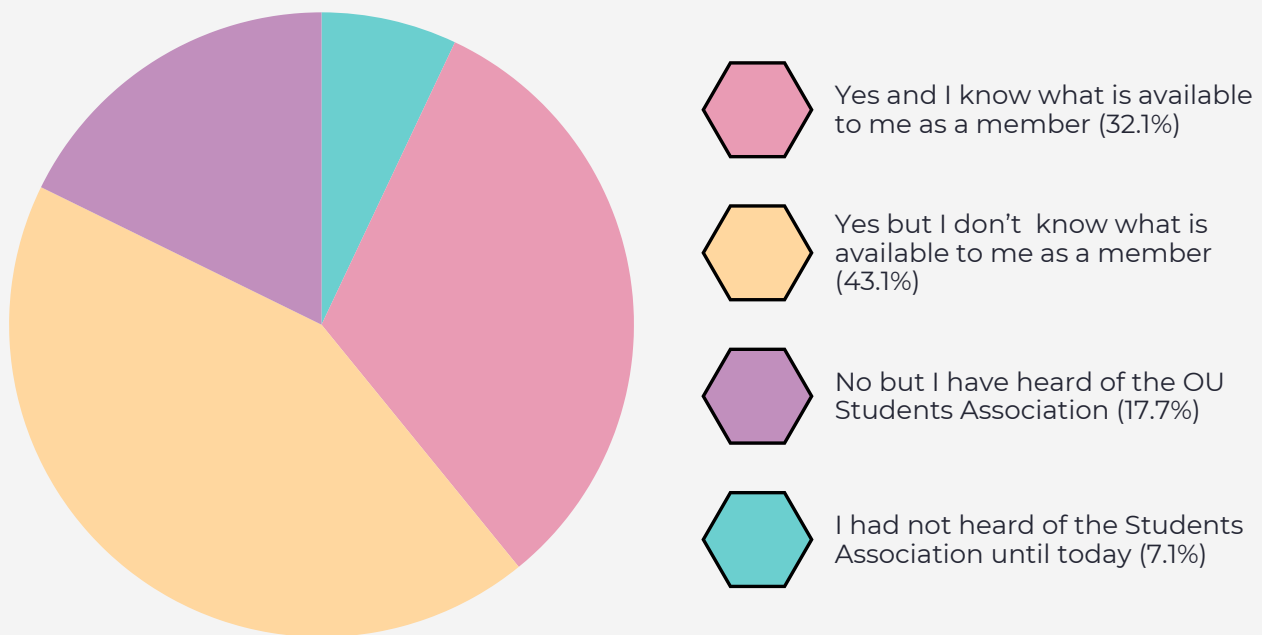


SPEAKER HIGHLIGHTS

Annual Membership Survey

In 2023, 4,108 students participated in the AMS, representing 2.4% of the 166,047 invited. This survey achieved the highest engagement of any communication activity in 2024, with 7.4K clicks from a single email. The campaign's success was partly due to enticing prizes, including tech, offered during January when student funds may be low.

Overall, 75% of respondents were aware of the Association. Notably, there was a 7% increase in students who selected "Yes, and I know what is available to me as a member," indicating improved awareness and understanding of the Association's offerings.



To enhance student understanding of their elected representatives' work, we renamed the Central Executive Committee (CEC) to the Student Leadership Team (SLT). This change was approved by 93.15% of voters at our biennial Conference.

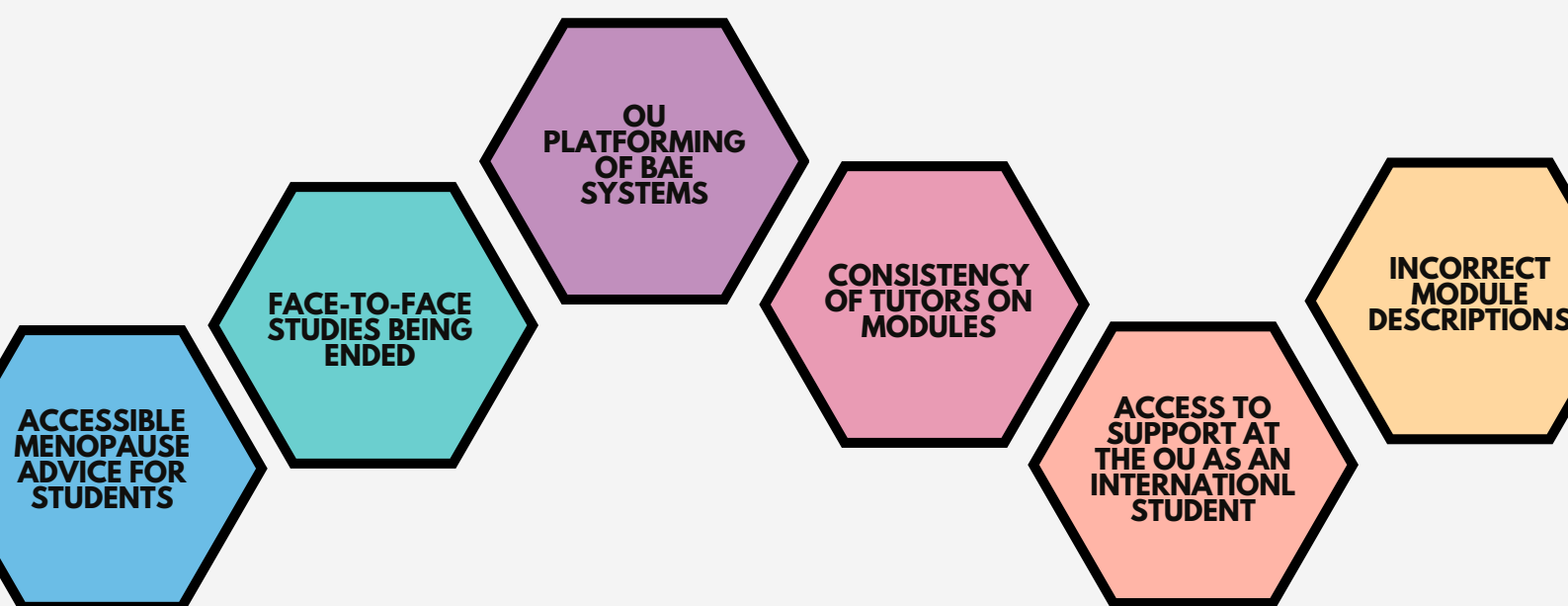
During the 2022-24 term, we live-Tweeted our quarterly Student Leadership Team meetings to increase transparency and allow students to follow discussions. We ensured student issues remained central by enabling students to submit and vote on issues raised by their peers.

Annual Membership Survey

To enhance student understanding of their elected representatives' work, we renamed the Central Executive Committee (CEC) to the Student Leadership Team (SLT). This change was approved by 93.15% of voters at our biennial Conference.

During the 2022-24 term, we live-Tweeted our quarterly Student Leadership Team meetings to increase transparency and allow students to follow discussions. We ensured student issues remained central by enabling students to submit and vote on issues raised by their peers.

Top submitted student issues



EDI and accessibility

Students in Secure Environments

Two copies of the Hoot for Students in Secure Environments (SiSE) newsletter were created. Three copies are sent to each secure facility where we know we have students living, you can see our [December 2023](#) and [June 2024](#) editions online. These offer an insight into a community of other individuals studying alongside, as for Students in Secure Environment's, studying can feel very isolated, so hearing tips and stories from fellow students helps to create a community.

Our volunteer Library Study Volunteers processed 182 requests for research to support individuals studying from within secure environments with no access to the internet. This service is a valuable resource for students who would be unable to access wider reading without it.

Equality, Diversity & Inclusion

This year, our EDI team provided research to support the need for an elected Black, Asian and Minority Ethnic Students Representative on the Student Leadership Team, the SLT were in full agreement and following this a motion was put to Conference for there to be an additional 3-5 elected roles on SLT to ensure we hear from underrepresented groups and that as many student experiences are represented in the room.

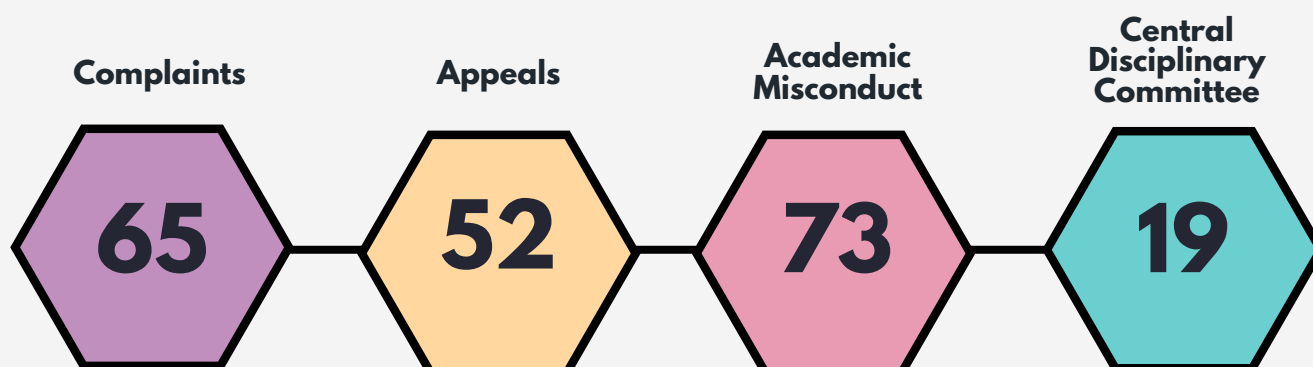
Through engagement with our student networks, our [Trans and Gender Diverse Policy](#) was created and a Trans Inclusion Action Plan drafted to provide support and ensure we are representing the views and needs of this group of students.

Alongside this, we also held focus groups held with Neurodivergent Students and a survey was co-produced with students to help create an action plan in this area. This work is directly linked to the Conference Resolution regarding enhanced support for Neurodivergent Students, something our members are clearly very passionate about.



Individual Representation

The Student Advice and Individual Representation Service continues to grow with record months for March, April and May, seeing a jump from 178 cases between August 2022 - July 2023, to 263 from August 2023 - July 2024.



Accessibility

All staff undertook accessibility training to improve how we share information, run sessions and support volunteers and students. This training was focused on creating accessible documents, presentations and meeting. We are in the process of implementing our learning and student volunteers are due to access the same training in 2024-25.

This work was part of our Accessibility Action Plan which was created this year. Work has begun on these objectives and a working group are tasked with implementing the plan which covers areas such as our website, events and meeting formats.

The Disabled Students Group area of oustudents.com was reviewed by the Accessibility and User Testing team at The Open University. Adjustments were passed onto our website providers for implementation.

Environmental impact

The Association is committed to environmental sustainability, and sustainability is one of our key organisational values. Our work in this area continues primarily through our Environment and Sustainability Working Group, membership of which includes Student Leadership Team members, staff and volunteers, although it is embedded throughout our work.

The Working Group are continuing to deliver on their adopted action plan, which was developed with student voice at the centre. Key achievements and work in progress within each strand of the action plan are highlighted below:

Engagement

Encourage students to engage in, think about and contribute to our goals for this group and environmental sustainability more broadly:

- Six sustainability related [events](#) delivered to students in the past 12 months, including several How Bad are Bananas games and Chris Packham speaking at our Conference.
- [Poster competition](#) for Earth Day.
- Supporting the revival of the [Environmental Sustainability Society](#).
- Promoted volunteer opportunities for students - for example Responsible Futures Audit and Education for Sustainable Development volunteer roles.
- Lou Robinson, Student Leadership Team Sustainability Lead for 2022-24 term, and VP Engagement finalist for [Green Gown Award](#).

The University

Establish the Association's position on the OU's actions relating to environmental sustainability:

- Collaborated with University colleagues on Responsible Futures submission and received accreditation.
- Requested that the University investigate a potential opt-out option for printed materials, whilst protecting choice for students.
- Supported student representation on the University's Sustainability Steering Group and Co-ordination Group.

Impact

Reduce and mitigate the impact the Students Association has on environmental sustainability through its working practices:

- [Travel and Subsistence Policy](#) updated to encourage those travelling on Association business to consider environmental impact of means of travel.
- Project to analyse carbon emissions of our organisational activities is underway.
- Introduced sustainability related objective for all Association staff members in annual appraisal.
- Sustainability to be considered in Equality and Environmental Impact Assessments of all Association projects and activities.

Policy

Create a Students Association Policy on Environmental Sustainability.

- Developed, published and integrated OU Students Association [Environmental Sustainability Policy](#). Plans for 2024-25 include integrating more curriculum focused advocacy within the policy.
- Introduced an elected [Sustainability Representative](#) onto the Student Leadership Team for the first time.

Financial Review

Principle 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:

	2024 £'000	2023 £'000
Operating income	2,377	2,284
Operating expenditure	(2,110)	(1,722)
Net Operating Income	267	563
Pension Deficit Movement	855	-
Total funds	2,041	919

Operating income primarily comes from the subvention grant provided by the University, which increased to £2,046,000 for 2023-24 (2022-23: £1,942,000). This increase supported salary inflation and incremental raises. However, the University withdrew additional funding for the Individual Representation Service (£53,010 in 2022-23), leading the Association Trustees to fund it from the subvention and make budget cuts elsewhere.

The Association benefited from bank interest rate increases since December 2022 by placing surplus funds in fixed-term Treasury Deposits with NatWest. Although rates are slowly dropping, they still provide additional income.

Operating expenditure in 2023-24 decreased by 1.27% compared to 2022-23 due to deliberate cost-saving measures. Staff contributed by voluntarily reducing hours and evaluating memberships and efficiency opportunities.

Expenditure includes a £25,000 donation to OUSET, linked to the TOTUM commission received during the year.

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 2024-2025, the minimum level for the unrestricted reserve is £500,000.

As of 31 July 2024, the Association's total unrestricted fund is £2,041,112, after setting off the provision for the net book value of fixed assets recorded on 31 July 2024, being £3,222 (see note 13).

From the unrestricted reserve, £70,000, is designated to fund projects and other fixed term costs in 2023-2024 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.

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.

Trustees reviewed their investments policy in January 2023, 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.

As of 31 July 2023, £1,600,000 of surplus funds are invested in Treasury Fixed Deposits with NatWest in tranches of between £100,000 and £500,000 for up to 6 months, with staggered maturity dates. These deposits earn a higher rate of interest than in our overnight instant access deposit account, although rates are still below inflation, meaning that the real value of our reserves is declining.

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

The Association's subvention grant from the University for 2024-25 has been confirmed as £1,878,000. This brings our total expected income to £2,078,000 including interest earned on treasury deposits, TOTUM income and merchandise sales.

Of this, the Association has allocated £2,174,000 to core operating expenditure in 2024-25. We will therefore be using £96,000 of our reserves, leaving us with a surplus of £1,857,000. We have plans to reduce our spend on staffing through restructuring our organisation.

The Association's revenue earned from merchandising has more than covered its direct costs, contributing to the Association's overheads.

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 <https://www.oustudents.com/>.

Method of Appointment or Election of Trustees

Our Board of Trustees has 12 places, with 9 reserved for current OU students, all elected to the Board. The composition includes three ex officio student members (President, Deputy President, and Vice President Administration) known as Officer Trustees, and six additional Student Trustees. The remaining three places are for External Trustees, recruited via external advertisement to bring specific skills or experience. The Board audits required skills and conducts an open recruitment process, with candidates interviewed by existing Trustees supported by the Chief Executive before being recommended to the Student Leadership Team for appointment by a 75% majority vote. External Trustees must not be members of the Association or hold any elected or paid position within it or the Open University.

An External Trustee Chairs of the Board, with the President as the Deputy Chair. The year to 31 July 2024 marked the second year of the current elected Trustee term, with Trustees serving two-year terms. External Trustees can be reappointed by the Board for up to four terms.

This year, there were four vacancies: one Student Trustee position remained vacant, while the Deputy President and two External Trustee positions were filled. The Deputy President role was filled through co-option from the SLT, and two External Trustees with HR expertise were appointed in Spring 2023. All Trustees are limited to serving a maximum of eight years, in line with the Charity Governance Code.

Policies Adopted for the Induction and Training of Trustees

Upon election or appointment, Trustees undergo a comprehensive induction process, including:

- One-to-one sessions with the Chair of the Board and Chief Executive to cover the organisation, charitable objects, Articles, and sector best practices.
- Strategy session with the strategy lead on organisational strategy, KPIs, and strategic projects.
- Finance session with the Associate Director – Finance and Compliance on finances and reserves.

Throughout their term, Trustees receive briefings from external auditors and legal advisors and are provided with the Articles, Bye-laws, Charity Commission guidance, and the Charity Governance Code.

Trustees are encouraged to use the National Council of Voluntary Organisations (NCVO)'s online training and events, as well as resources from the Charity Finance Group. Relevant external courses and charity updates from professional advisers are also signposted.

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

Our key management personnel comprise of; President, Deputy President, Chief Executive, Director of Engagement, Director of Projects and Services and Associate Director of Finance and Compliance.

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. These factors were also considered when setting the salary level to be paid to the President and Deputy President roles. This year a decision was made to increase the pay for our President and Deputy President to ensure that it was no worse than the London Living Wage.

The sum of the salaries (inclusive of employer national insurance and pension contributions) relating to the six paid roles, as key management personnel, in the period was £315,042 (2023 £268,752).

Organisational structure and decision making

The Board of Trustees oversees the governance of the Students Association, including staffing, finance, governance, and strategy. Despite this, we maintain a commitment to student representation in key policy decisions, ensuring democratic control by our membership. The Student Leadership Team, with representation from the four nations, University Faculties, Association Officers, and a student member of the Open University's governing Council, plays a crucial role in policy development and review.

All decision-making is recorded and scrutinised, with minutes and reports published for members, except for confidential matters. The Student Leadership Team publishes quarterly reports in advance on our website. Meetings focus on priority projects and student-submitted issues, voted on by peers.

The Board delegates day-to-day management to the staff team under the Chief Executive, including staffing and financial matters within agreed parameters. A scheme of delegation is reviewed biennially. Observers from the Student Leadership Team attend Trustee meetings and vice versa, fostering mutual understanding.

The Chair of the Board regularly meets with the Chief Executive and attends staff events to facilitate communication. The Board has two sub-committees, Finance Resources and Risk, and Appointments, and a Safeguarding Panel, all operating within their terms of reference and reporting to the full Board.

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 our Chief Executive's involvement in an 'Action Learning Set', 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 'How do we interact with the University and strategies for advocating for change' and 'Demonstrating the impact of student leadership'. We have also regularly involved colleagues from Athabasca in our evidence-gathering processes across a range of projects, including volunteer onboarding, complaints, and our student chat platform development.

Related party relationships

The Open University Students Educational Trust (Ouset) is a separately registered charity (285189/SC038300) managed and administered by the Students Association. Established in 1982, Ouset provides financial support to Open University students who are disabled or in need, hardship, or distress. Trustees include two current Trustees and the Chief Executive of the Students Association. The Association raises funds for Ouset and provides administrative support in return for a management charge. Ouset files its own report and financial statements.

The Students Association receives operating funds from the Open University (OU), an exempt charity in England & Wales and a registered charity in Scotland (SC038302). Under its Royal Charter, the OU must provide for an independent students' organisation and ensure the Students Association operates fairly and democratically, as mandated by the 1994 Education Act. The Association collaborates with the University to ensure proper conduct and meet members' educational and welfare needs. An annual report is provided to the University Council, and financial statements are reviewed by the University's Finance Committee. A relationship agreement between the Students Association and the University is reviewed annually.

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.

Financial, as well as Governance, Compliance, Operational and External/Environmental risks are assessed in accordance with our policy. The Risk Register is reviewed quarterly by the Association's management team and by the Board at least 6 monthly, ensuring the horizon is regularly scanned for new, emerging risks as well as changes affecting risks already identified.

Our risk register identifies the following principal risks:

- **Poor financial management misleading decision making (due to current Director of Finance vacancy).**
 - Mitigation: through adding additional permissions to our CEO via our financial management software and through bringing all financial matters to the full board of Trustees. Our Chair of Trustees has a financial background, and we have used an external consultation to submit out VAT returns. The existing financial skills of our current finance officer provide additional support during this time, and both members of the team have experience of audits.
- **Changes in government policy/hostile policy environment e.g. Freedom of Speech legislation.**
 - Mitigation: Working closely with our legal advisors we have developed appropriate position statements and undergone training. We have also ensured training was available for volunteers and worked closely with the University on this issue.
- **Reliance on OU systems - IT, Data, HR, Payroll - being a barrier to progress and/or independence.**
 - Mitigation: We continue to develop work arounds, tests to the systems and communicate our concerns with the university. We have been auditing the issues and meeting with the university to begin work to resolve. We seek advice from our DPO where necessary and review all related policies regularly.
- **High turnover of volunteers and/or high levels of volunteer absences affecting service delivery and impeding decision making.**
 - Mitigation: Our volunteer team work to improve communication and support with volunteers to ensure expectations are clear. Policy and procedures to allow volunteers to take breaks or step away in supported ways have been developed. It has also been important to make sure that volunteers are recognised and rewarded for their involvement as well as being inducted well.

Plans for future periods

At our Biennial Conference, Students voted in support of the following Resolutions:

RESOLUTION D: Students are asked to vote on a motion to rebrand the OU Students Association to be known as the OU Student Union (OpenSU). 83.34% approve. The Association plan to make this change in 2025, introducing our new brand in the February Welcome week. This aims to support improve engagement and awareness of our organisation to members.

RESOLUTION E: Approve a motion to support the Students Association to campaign for the University to better support diagnosis of Neurodivergent conditions such as ADHD where students are seeking a diagnosis to support their study. 91.28% approve. The Student Leadership Team has made support for neurodivergent students one of their priorities for 2024-2026, working to ensure that this group of students is supported effectively by the University.

RESOLUTION F: Approve a motion for representatives of the OU Students Association to campaign for the University not to reduce the existing curriculum, even when making financial cuts, but rather to find ways of preserving and, wherever possible extending, the curriculum. 93.4% approve.

These campaigns along with the continuation of a number of Strategic Project; Student Chat Platform, Academic Representation Review, implementation of Power BI for strategic and financial tracking and full VAT review alongside focus on establishing new plan for our trading activities, set the scene for 2024-25 for our newly elected team who developed the following priorities for their term:

1

STUDENT SUPPORT

Campaign for access to support services that meet needs of the diverse OU student population.

2

STUDENT WELLBEING

Support the diverse OU student community to ensure that the needs of all students are being met to positively impact wellbeing.

3

THE ACADEMIC EXPERIENCE

Advocate for the best practice in teaching delivery to create a consistent academic student experience.

4

THE NEURODIVERGENT EXPERIENCE

Campaign for improvements in police and process to create an equitable experience for diagnosed and undiagnosed neurodivergent students.

Statement of Trustee's responsibilities for the year ended 31 July 2024

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; and
- 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:



N. Baker

President

Date: 19/02/2025



M. Price

External Chair for the
Board of Trustees

Date: 18/02/2025

Independent Auditors' Report to the members of the Open University Students Association

Opinion

We have audited the financial statements of The Open University Student Association (the 'charitable company') for the year ended 31 July 2024 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 2024 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 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 Auditors' 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.

Conclusion 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.

Basis for opinion

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the 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.

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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the Charity Commission in England and Wales, Office of the Scottish Charity Regulator (OSCR), Fundraising Regulations, Employment Law and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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.

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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, Part 4 of the Charities (Accounts and Reports) Regulations 2008 and 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 trustees those matters we are required to state to them in an Auditors' 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.



Siobhan Holmes

Senior Statutory Auditor

For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place London

EC4R 1AG

Date: 20/02/2025

HaysMac LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities (incorporating income and expenditure account) for the year ended 31 July 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations & legacies	4	2,138,877	2,138,877	2,096,726
Charitable activities	5	76,501	76,501	78,139
Other trading activities	6	88,164	88,164	79,669
Investments	7	73,471	73,471	29,955
Total income		2,377,013	2,377,013	2,284,489
Expenditure on:				
Raising funds	8	72,968	72,968	78,077
Charitable activities		2,036,955	2,036,955	1,643,548
Total expenditure		2,109,923	2,109,923	1,721,625
Net income		267,090	267,090	562,864
Change in financial assumptions on defined benefit pension scheme		854,734	854,734	-
Net movement in funds		1,121,824	1,121,824	562,864
Reconciliation of funds				
Total funds brought forward		919,288	919,288	356,424
Net movement in funds		1,121,824	1,121,824	562,864
Total fund carried forward		2,041,112	2,041,112	919,288

Balance sheet as at 31 July 2024

Open University Students Association (A Company Limited by Guarantee)

REGISTERED NUMBER: 12031028

The notes on pages 41 to 59 form part of these financial statements.

Fixed assets	Note		2024 £		2023 £
Tangible assets	13		3,222		5,548
			3,222		5,548
Current assets					
Stocks	14	49,560		27,618	
Debtors	15	100,754		77,518	
Cash at bank and in hand		1,996,205		1,784,517	
		2,146,519		1,889,653	
Creditors: amounts falling due within one year	16	(108,629)		98,487	
Net current assets			2,037,890		1,791,166
Total assets less current liabilities			2,041,112		1,796,714
Defined benefit pension scheme liability	23		-		(877,426)
Total net assets			2,041,112		919,288
Charity funds					
Restricted funds	18		-		-
Unrestricted funds					
Designated funds	18	190,000		161,000	
General funds	18	1,851,112		758,288	
Total unrestricted funds	18		2,041,112		919,288
Total funds			2,041,112		919,288

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



N. Baker

OU Students Association President

Date:

M. Price

External Chair for the Board of Trustees

Date: 18/02/2025

Statement of cash flows for the year ended 31 July 2024

Cash flow from operating activities	Note	2024 £	2023 £
Net cash in operating activities	20	139,335	74,981
Cash flow from investing activities			
Interests from Investments		73,471	29,955
Purchase of tangible fixed assets		(1,118)	(1,767)
Net cash provided by/ (used in) investing activities		72,353	28,188
Change in cash and cash equivalents in the year		211,688	103,169
Cash and cash equivalents at the beginning of the year		1,784,517	1,681,348
Cash and cash equivalents at the end of the year		1,996,205	1,784,517

The notes on pages 41 to 59 form part of these financial statements.

Notes to the financial statements for the year ended 31 July 2024

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 the reference and administration page. 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 Going concern

The Trustees have assessed the Charity's ability to continue as a going concern. The Trustees have considered several factors when forming their conclusion as the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts to the end of 2023, a consideration of key risks that could negatively impact the charity.

The Association's subvention grant from the University for 2024-25 has been confirmed as £1,878,000. This brings our total expected income to £2,078,000 including interest earned on treasury deposits, TOTUM income and merchandise sales.

Of this, the Association has allocated £2,174,000 to core operating expenditure in 2024-25. We will therefore be using £96,000 of our reserves, leaving us with a surplus within our agreed reserves policy. We have plans to reduce our spend on staffing through restructuring our organisation. The Association's revenue earned from merchandising has more than covered its direct costs, contributing to the Association's overheads. Increased engagement in our OU Students Shop from members means there is opportunity to expand our work here and Trustees intend to review the income potential of our commercial arm in 2024-25. The Association's relationship agreement with the University provides accommodation and services, which reduce the risk of the cost-of-living rise, despite other costs rising related to our events and projects.

After considering these factors, the Trustees have concluded that the Charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on the going concern basis.

2.4 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.

2.5 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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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 basis:

Office equipment: 20% straight line

Computer equipment: 20% and 33% straight line

Display boards: 20% straight line

2.7 Stocks

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

2.8 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.

2.9 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 six months or less from the date of acquisition or opening of the depositor similar account.

2.10 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.

2.11 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.

2.12 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 movement in the provision is reflected in the Statement of Financial Activities. See Note 17 and Note 23 for further details of the Universities Superannuation Scheme.

2.13 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.

3. Critical accounting and areas of judgement

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.

The latest available complete actuarial valuation that is included in the Statement of Financial Position is as at 31 March 2023, 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 obligation to fund the past deficit on the USS arises from the contractual obligation with USS to meet deficit payments in accordance with the deficit recovery plan. Following the outcome of the USS 2023 valuation which is now in surplus, the remaining provision at 1 August 2023 is cleared.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Subvention income	2,046,000	2,046,000	1,942,000
Donated services	91,000	91,000	81,000
Individual Representation project income	-	-	53,010
Similar income	1,877	1,877	20,716
Total 2024	2,138,877	2,138,877	2,096,726
Total 2023	2,096,726	2,096,726	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Management charges to the Open University Students Educational Trust	49,860	49,860	49,395
NUS TOTUM Commission	24,795	24,795	25,129
Fundraising for OUSET	-	-	-
Other income	1,846	1,846	3,615
Total 2024	76,501	76,501	78,139
Total 2023	78,139	78,139	

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sale of merchandise	88,164	88,164	79,669
Total	88,164	88,164	79,669

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank deposit	5,950	5,950	5,949
Income from fixed term deposits	67,521	67,521	24,006
Total	73,471	73,471	29,955

8. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Cost of sales	39,545	39,545	36,403
Other	33,423	33,423	31,728
Staff costs	-	-	9,946
Total	72,968	72,968	78,077

9. Analysis of expenditure by activities

	Direct costs 2024 £	Governance 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs and USS pension deficit movement	861,221	2,482	671,004	1,534,707	1,094,198
Professional services	43,705	-	80,933	124,638	72,158
Central office costs and USS pension deficit charge	31,950	194	132,314	164,458	182,408
Donations to OUSET	25,000	-	-	25,000	128,195
Meeting costs	-	-	38,722	38,722	19,151
Events and activities	31,078	-	5,458	36,536	66,129
Training and development	-	-	-	-	42,952
Audit	-	23,760	-	23,760	18,600
Other staff related costs	55,544	-	31,037	86,581	7,993
Printing and publicity	-	7	-	7	7,993
Subscriptions and affiliations	-	-	-	-	921
Grants to societies	2,546	-	-	2,546	2,850
Total 2024	1,051,044	26,443	959,468	2,036,955	1,643,548
Total 2023	787,413	24,673	831,462	1,643,548	

10. Auditors Remuneration

	2024 £	2023 £
For the audit of the charity's annual accounts	20,200	18,600
For the accounts preparation	1,400	1,500
Total	21,600	20,100

11. Staff costs

	2024 £	2023 £
Wages and salaries	1,269,631	1,205,720
Social security costs	115,441	107,739
Contribution to defined contribution to pension scheme	192,508	237,953
USS pension scheme deficit recovery provision costs	(42,873)	(447,511)
Total	1,534,707	1,103,901

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:

2024: 39
2023: 43

The number of employees whose employee benefits(excluding employer pension costs) exceeded £60,000 was in the band £70,001 - £80,000:

2024: 1
2023: 1

Key management personnel for the year ended 31 July 2024 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 2024 is £315,061 (2023: £268,752).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £nil) in relation to their role as a Trustee. During the year ended 31 July 2024, expenses totaling £7,719 were reimbursed or paid directly to 6 Trustees (2023 - £11,888 to 8 Trustees).

During the year 2024, 2 Trustees received remuneration in respect of their role as President and Deputy President (2023: 2 Trustees). The value of Trustees' remuneration and other benefits was as follows:

M. Greenaway

- 2024: £32,711
- 2023: £29,828

G. Jones

- 2024: £19,168
- 2023: £25,114

13. Tangible fixed assets

	Office equipment £	Computer equipment	Other fixed assets £	Total £
Cost or valuation				
At 1 Aug.	11,737	23,445	31,403	66,585
Additions	-	1,118	-	1,118
Disposals	-	-	-	-
At 31 July	11,737	24,563	31,403	67,703
Depreciation				
At 1 Aug.	11,068	18,566	31,403	61,037
Charge for the year	302	3,142	-	3,444
On disposals	-	-	-	-
At 31 July	11,370	21,708	31,403	64,481
Net book value	-	-	-	
At 31 July 2024	367	2,855	-	3,222
At 31 July 2023	669	4,879	-	5,548

14. Stocks

	2024 £	2023 £
Finished goods and goods for resale	49,560	27,618

15. Debtors: Due within one year

	2024 £	2023 £
Trade debtors	10,352	2,191
Amount owed by the Open University	37,527	38,711
Prepayments and accrued outcome	36,509	36,616
Other debtors	16,366	-
Total	100,754	77,519

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	18,169	-
Other taxation and social security	3,264	3,073
Other creditors	13,870	39,006
Accruals and deferred income	73,326	56,408
Total	108,629	98,487

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 results of the USS 2023 valuation and the resulting scheme changes were agreed by the USS Trustee in November 2023. The scheme reported a surplus of £7.4bn and as a result there is no longer a requirement for employers to recognise a pension provision. Following the outcome of the USS 2023 valuation which is now in surplus, the remaining provision at 1 August 2023 is cleared.

More details on the 2020 actuarial valuation are set out in Note 25.

	2024 £	2023 £
At 1 Aug.	877,426	1,282,485
USS pension deficit interest charge	20,181	42,450
Contributions changed	(42,873)	(447,509)
Changes to actuarial valuation	(854,734)	-
At 31 July	-	877,426

18. Statement of funds for current year (2023-24)

	Balance at 1 Aug £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July £
Designated funds					
Trustee projects	54,000	-	-	(14,000)	40,000
Conference and Association 50th	107,000	-	-	(57,000)	50,000
Staffing structure	-	-	-	100,000	100,000
Total	161,000	-	-	29,000	190,000
General funds					
General funds	1,635,713	2,377,013	(2,132,615)	(29,000)	1,851,112
USS pension scheme deficit recover provision	(877,425)	-	22,691	854,734	-
Total general funds	758,288	2,377,013	(2,109,923)	825,734	2,041,112
Total unrestricted funds	919,288	2,377,013	(2,109,923)	854,734	2,041,112

Statement of funds for prior year (2022-23)

	Balance at 1 Aug £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July £
Trustee projects	30,000	-	(27,200)	51,200	54,000
Conference and Association 50th	25,000	-	(23,000)	105,300	107,000
Strategy delivery	50,000	-	(50,500)	500	-
Culture and governance reform	15,000	-	(8,100)	(6,900)	-
General funds					
General funds	1,518,909	2,284,489	(2,017,585)	(150,000)	1,635,713
USS pension scheme deficit recover provision	(1,282,485)	-	405,060	-	(877,425)
Total unrestricted funds	356,424	2,284,489	(1,721,625)	-	919,288

Designated funds

Designated funds are provided from General Unrestricted Funds for one-off, time limited projects and, in a non-Conference year, to set aside 50% of the budget for the next planned biennial Conference. Our next Conference will take place in 2026 for which £25,000 has been set aside.

For 2024-25, Trustees approved £100,000 funding from reserves to support our staffing restructure to improve our efficiency as a staff team as well as a further £25,000 to support the work needed to achieve resolutions voted on and approved at Conference 2024.

19. Analysis of net assets between funds for current year (2023-24)

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,222	3,222
Current assets	2,146,519	2,146,519
Creditors due within one year	(108,629)	(108,629)
Total	2,041,112	2,041,112

Analysis of net assets between funds for prior year (2022-23)

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,548	5,548
Current assets	1,889,653	1,889,653
Creditors due within one year	(98,487)	(98,487)
Provisions for liabilities and charges	(877,426)	(877,426)
Total	919,288	919,288

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

	2024 £	2023 £
Net income/expenditure for the year (as per Statement of Financial Activities)	267,090	562,864
Depreciation charges	3,444	3,803
Interests in investments	(73,471)	(29,955)
Decrease/(increase) in stocks	(21,942)	2,506
Increase in debtors	(23,236)	(29,928)
Increase/(decrease) in creditors	10,142	(29,249)
Pension provision	(22,672)	(405,060)
Total	139,355	74,981

21. Analysis of cash and cash equivalents

Net income/expenditure for the year (as per Statement of Financial Activities).

	2024 £	2023 £
Cash in hand	396,205	284,517
Cash held in fixed term deposit	1,600,000	1,500,000
Total cash and cash equivalents	1,996,205	1,784,517

22. Analysis of changes in net debt

	At 1 Aug. 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	1,784,517	211,688	1,996,205

23. Pension commitments

The charity participates in the externally managed USS, a defined benefit scheme with a defined contribution element. The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. The appointment of directors to the board of the trustee is determined by the Company's Articles of Association. Four of the directors are appointed by Universities UK; three are appointed by the UCU, of whom at least one must be a USS pensioner member; and a minimum of three and a maximum of five are independent directors appointed by the board. Under the scheme trust deed and rules, the employer contribution rate is determined by the trustee, acting on actuarial advice.

The trustee's role is to set risk and return parameters that reflect the strength of the sponsoring employers and the nature of the scheme's liabilities. These parameters are informed by advice from its internal investment team, its investment consultant and the scheme actuary, as well as an independent assessment of the support available from the sponsoring employers. The trustee remains confident that it can continue to take a long-term view of scheme funding, backed as it is by a robust higher education sector.

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 timber-land). 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.

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 expenditure account represents the contributions payable to the scheme in respect of the accounting period, along with the adjustment for the provision for the scheme deficit, as discussed below.

USS actuarial valuation

The latest available complete actuarial valuation that is included in the Statement of Financial Position is as at 31 March 2023, 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 obligation to fund the past deficit on the USS arises from the contractual obligation with USS to meet deficit payments in accordance with the deficit recovery plan. Following the outcome of the USS 2023 valuation which is now in surplus, the remaining provision at 1 August 2023 is cleared.

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.

24. Operating lease commitments

At 31 July 2024 the charity had commitments to make future minimum lease payments under non- cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	665	1,140
Later than 1 year and not later than 5 years	-	665
Total	665	1,805

25. Related party transactions

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

	2024 £	2023 £
Management charge	59,832	49,395
Recharges	48,646	2,879

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

	2024 £	2023 £
50th fundraising	-	5,967
Webstore donations	3,102	4,153
Donations from OUSA	25,000	128,195

Note

At the year end a balance of £16,366 (2023: £28,484) was payable to Ouset.

During the year ended 31 July 2024 the Charity received £2,046,000 (2023: £1,942,000) from The Open University (OU) in the form of a subvention and £500 (2023: £53,101) in respect of other income. The OU recharged costs totaling £1,627,185 (2023: £1,569,669). At the year end the Charity was owed £37,526 (2023: £38,711).

26. Controlling party

The Trustees believe that there is no ultimate controlling party.

Reference and administrative details of the charity, its Trustees and Advisers for the year ended 31 July 2024

Trustees

M Bryan, Officer Trustee J Doran, Student Trustee
M Greenaway, Officer Trustee
M Walker, Officer Trustee
C Phua, Student Trustee M Price, External Trustee A Seaton, Student Trustee
C Wallace, Student Trustee
F Zombor, Student Trustee
C Stibbon, External Trustee
A Measures, External Trustee

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
Beth Metcalf

Independent auditors
HaysMac LLP
Statutory Auditors
10 Queen Street Place London
EC4R 1AG

Bankers
National Westminster Bank PLC 501 Silbury Boulevard
Milton Keynes

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

