

# Trustees' report and financial statements

For the year ended 31 July 2025



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## Statement of Trustees responsibilities

The Trustees (who are also the directors of the charitable company 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 charitable company 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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: 21/10/2025



.....  
**K Kennedy**  
VP Administration

## Reference and administrative details of the charity, its Trustees and advisers (for the year ended 31 July 2025)

<b>Trustees</b>	M Bryan, Officer Trustee (resigned 1 August 2024)
	J Doran, Student Trustee (resigned 1 August 2024)
	M Greenaway, Officer Trustee (resigned 1 August 2024)
	F Nicoll (resigned 1 August 2024)
	C Phua, Student Trustee (resigned 1 August 2024)
	M Price, External Trustee
	A Seaton, Student Trustee (resigned 1 August 2024)
	C Wallace, Student Trustee
	M Walker (resigned 1 August 2024)
	N Baker, President (appointed 1 August 2024)
	G Bravender (appointed 1 August 2024)
	K Coker (appointed 1 August 2024)
	L Joale (appointed 1 August 2024)
	K Kennedy (appointed 10 July 2025)
	A Measures (appointed 15 April 2024)
	M Porterfield (appointed 1 August 2024)
	A Ribaud (appointed 1 August 2024)
C Stibbon (appointed 25 March 2024)	
A Wilson (appointed 1 August 2024)	

**Company registered number** 12031028

**Charity registered number** 1183837 and SC049546

<b>Registered office</b>	PO Box 397 Walton Hall Milton Keynes Buckinghamshire MK7 6BE
<b>Company secretary</b>	Samantha Smeraglia
<b>Chief executive officer</b>	Beth Pacey
<b>Independent auditors</b>	HaysMac LLP Statutory Auditors 10 Queen Street Place London EC4R 1AG
<b>Bankers</b>	National Westminster Bank PLC 501 Silbury Boulevard Milton Keynes
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

## Welcome

As we look back on the past year, we are proud of the progress our student community has made together. Between 1 August 2024 and 31 July 2025, Open SU has gone through a period of real transformation – laying the foundations for a stronger, more sustainable, and more student-centred organisation.

The most visible milestone was our rebrand to Open SU, formally adopted in May 2025 following strong support from our members. Alongside this, we introduced a new finance system and reshaped our staff structure, ensuring we are better equipped to face the future with confidence.

We were delighted to welcome back The Big Meet Up in July, an in-person event that brought students and staff together to connect, celebrate, and share ideas. Our Advice service also supported more students than ever, while our student voice work – through consultations, forums, and representative structures – continued to shape meaningful change across the University.

Implementing these changes has not always been easy, but we are already seeing the benefits. From stronger engagement with our representatives to increased participation in events, it is clear that students are recognising the value of their SU more than ever before.

As we look forward, we remain committed to building on this momentum. Together, we will continue to strengthen Open SU as a responsive, resilient, and truly student-led organisation.

Thank you for being part of this journey with us.

Signed,



**Natalie Baker**  
Open SU President



**Beth Pacey**  
Open SU CEO



**Mark Price**  
External Chair of Trustees

## Introduction

**The Trustees present their Annual Report, together with the audited financial statements, for 1 August 2024 to 31 July 2025.**

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).

In 2024, the members of the OU Students Association resolved that the charity be publicly known as 'Open SU' and more widely described as a Students' Union. For the purposes of this report, the OU Students Association is therefore referred to as 'Open SU'. This resolution does not alter the organisation's legal name, nor its registration with the Charity Commission or Companies House.

## Objectives and activities

### Summary of objects

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

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

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

### Aims

Our primary aims, in line with our charitable objects, are to defend the principles of equal opportunity and open access to OU study, and to improve the quality of the student experience for all those who study with The Open University. We believe that Open University students have a unique and distinct contribution to make toward the development of the University and its ability to fully meet the aspirations of its students.

We focus our endeavours on activities that underpin our mission statement to make a positive difference for all OU students.

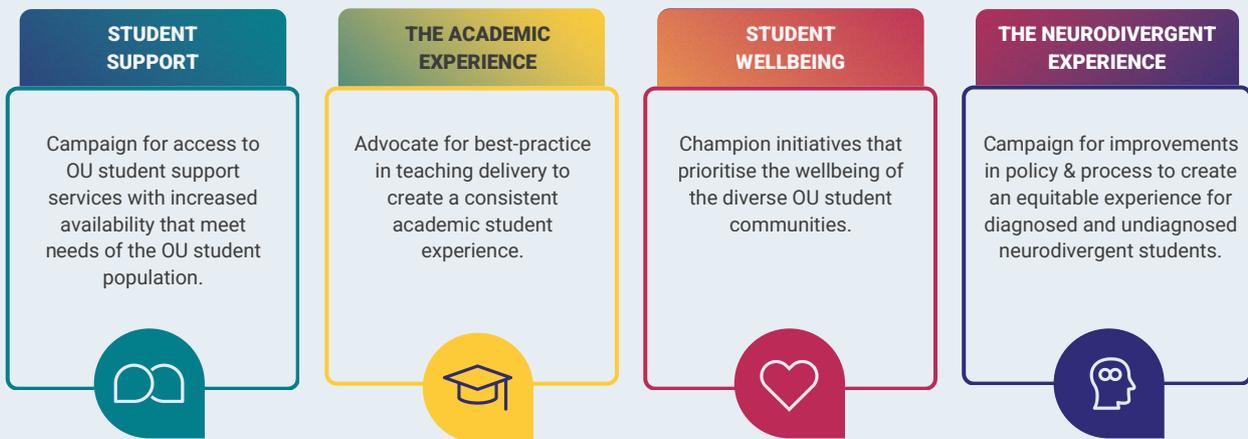
We work to represent the student voice through both the University's formal governance structures and through partnership working with University staff across the breadth of University services that impact on the quality of the student experience.

We also facilitate the development of a vibrant student community in which students can come together to share experiences, socialise and support each other.

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

### Main objectives for the year and strategy for achieving these

Our organisational Strategy was designed to span 2023–27 and supports our mission to “make a positive difference for all OU students”. A new Student Leadership Team (SLT) were elected at our 2024 elections, with some returning members and many new faces joining us.



During their onboarding period, they developed a set of ‘priority areas’ based on their shared concerns for the OU student body and the issues they want to address as a team, directly aligned to our Strategic objectives. These are now at various stages of progress, with the hope that many of them will be completed before the end of the 2024–26 SLT’s term, but with some to be handed over to the next team.

Members of the Student Leadership Team are steering these projects as part of project teams, with expertise and operational work being provided by the Open SU staff team.

## **Priority projects**

### **Best practice in student support**

- Objective 1: To understand students' needs in relation to the OU's student support services.
- Objective 2: To produce documentation around best practice and policy positions to present to the OU.

### **Review student community activities**

- Objective 1: To review the Association's (Open SU's) approach to meet-ups along with societies, clubs and groups.
- Objective 2: To make recommendations on how we can improve engagement and make opportunities more relevant to students.

### **Apprentices outreach**

- Objective 1: To discover whether OU students who are apprentices have any appetite for involvement with us.
- Objective 2: To increase awareness of our services and opportunities among that population.

### **Themed wellbeing weeks**

- Objective 1: To highlight of issues impact OU students.
- Objective 2: To raise awareness of support available to students.
- Objective 3: To spotlight success stories of students overcoming challenges.

### **Menopause support**

- Objective: To ensure that appropriate support, signposting and reasonable adjustments are provided for people going through peri-menopause and menopause.

### **Best practice in academic experience**

- Objective 1: To understand the challenges students face during their academic journeys, and their needs in order to maximise chances of success.
- Objective 2: To produce documentation around best practice and policy positions to present to the OU.
- Objective 3: To influence the OU to adopt changes to provide a more consistent academic student experience.

### **Protect the curriculum**

- Objective 1: To ensure that the student voice is adequately involved in any decisions regarding changes to the OU curriculum.
- Objective 2: To develop a framework for challenging the OU on any proposed changes to the curriculum to ensure that due process has been followed before decisions are taken.

### **Best practice in neurodivergent student experience**

- Objective 1: To support the OU to develop best practice in supporting ND students to have an equitable student experience.
- Objective 2: To ensure the ND student voice is accurately represented and considered in decisions affecting ND students.
- Objective 3: To advocate for undiagnosed ND students to have access to diagnostic services.



## Volunteers

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

We are proud to be supported by 243 volunteers across ten distinct roles, organised into four key areas: Business Services, Community, Support, and Student Voice, with Student Representative being the most popular role.

Our volunteers contribute across all areas of our work, from elected teams to sustainability initiatives, playing a vital role in governance, sharing their experiences, and championing the student voice to enhance the overall student experience.

We are committed to ensuring that the roles we provide are fit for purpose and meaningful, which is why:

- An external review of the Student Representative programme was completed in June 2024, including an in-depth review of internal processes.
- Key areas for improvement were identified by student representatives, particularly around onboarding and preparation.
- Role-specific training, delivered and produced by the Student Representation Officers, received high ratings – some areas were rated 100% positive, including “Reading and understanding meeting papers,” a recorded video resource accessible at any time to suit the student.

We want to continually learn from and understand our volunteers better. Volunteers tell us they are happy in their roles and feel supported. Our Wellbeing and Satisfaction Survey (October 2024 – July 2025) helps us to continually improve both the support and practicalities of volunteering.

We explore core areas such as wellbeing, satisfaction, support, and value, asking all active volunteers for feedback. This input has led to meaningful changes, including improved risk assessments, better access to resources, and enhanced volunteer support structures. Volunteers report feeling satisfied in their roles, and those new to volunteering consistently report higher wellbeing and support scores. Overall, volunteers rate their wellbeing above 77%, and we have achieved a 'very good' Net Promoter Score of 53 (July 2025).

While we are proud of our 86% overall role satisfaction, we acknowledge there is more to do in supporting volunteers with accessibility needs. In July 2025, 60% of respondents strongly agreed that their needs were discussed and met. However, a degree of uncertainty remains among volunteers, highlighting the need to improve our onboarding processes to ensure everyone can discuss their needs.

We continue to introduce roles and responsibilities that reflect what is important to students today. For example, our Environmental and Sustainability Working Group is supported by volunteers working to understand and reduce the Open SU's environmental impact. This includes collaborative engagement with The Open University to improve working practices, alongside sustainability projects that have led to the creation of new, impactful roles such as the Student Hedgehog Ambassador, which raises awareness online and makes a difference in the volunteers' local communities as well.

Our Graduation Stall Volunteers raised a total of £62,288 (after VAT) through sales of OU-branded merchandise across 15 events between September 2024 and June 2025.

### **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), Association of Volunteer Managers, 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.

## 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.

Strategy project	Strategic aim	Update
Piloting of a student chat platform	<p>Create a welcoming environment and champion accessibility for all.</p> <p>Embrace change to ensure we are future facing and sustainable.</p>	<p>We were able to launch this platform in Welcome Week 2024 (Sept/Oct) and have seen over 1,000 students access the platform. The Marcomms team will be running a two-year pilot to ascertain the student take-up and implement any necessary changes to support engagement.</p> <p>Clear KPIs have been developed to support us in measuring success.</p>
Academic representation review	<p>Create a welcoming environment and champion accessibility for all</p> <p>Enable students to lead, represent and advocate</p> <p>Embrace change to ensure we are future facing and sustainable</p>	<p>External consultants were used to deliver a review in this area, though unfortunately their work did not provide the backdrop for change we had hoped for, and although some of their findings were beneficial, the scope of the project was not met and this was disappointing.</p> <p>The Student Voice team will continue their own work in this area to makes changes with student input and support.</p>

<p>Implement Environment and Sustainability Action Plan</p>	<p>Embrace change to ensure we are future facing and sustainable</p>	<p>The carbon footprint project, led by SUMS Consulting, was completed, supporting us in understanding our environmental impact and areas we could improve – in particular within our commercial activity.</p> <p>Environmental considerations are now integrated into Equality Impact Assessments and our Travel &amp; Subsistence policy, which makes clear that environmental impact of travel choices should be a factor alongside value for money.</p> <p>Student engagement has been strong in this area and the group are currently working on plans to launch a student-led projects hub, with small grants available to support students’ ideas.</p>
<p>Improve accessibility across the Association.</p>	<p>Create a welcoming environment and champion accessibility for all.</p>	<p>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.</p> <p>A project management toolkit has been produced for all staff which highlights the importance of accessibility for stakeholders and in the planning phases, as well as at implementation.</p>

<p>To ensure that appropriate support, signposting and reasonable adjustments are provided for people going through peri-menopause and menopause.</p>	<p>Create a welcoming environment and champion accessibility for all.</p> <p>Increase engagement through evidence-based decision making.</p>	<p>Our menopause support hub launched in July 2025: <a href="#">Menopause Support Hub</a>.</p> <p>This student-led initiative was a great example of the students and staff team working in collaboration to address something students were telling us affects their studies.</p>
<p>Work to map our digital efficiency including looking at alternative systems and processes to remove barriers to success and create efficiency.</p>	<p>Embrace change to ensure we are future facing and sustainable.</p>	<p>We have moved to a much more user-friendly finance system to support our volunteers to claim expenses and request advances for purchasing travel to complete their roles.</p> <p>We are introducing a range of tools which remove manual processes and allow us to automate workflows where we can to free up people's time away from admin.</p> <p>We are focused on gaining access to our membership data in a way that will support us to better communicate with our members.</p>
<p>In our 2025 by-election, we brought in our new EDI representatives to support the Student Leadership Team as voted for by students.</p>	<p>Create a welcoming environment and champion accessibility for all.</p> <p>Enable students to lead, represent and advocate.</p>	<p>All roles were contested and individuals have joined the team and been inducted.</p> <p>This ensures we continue to hear a diversity of perspectives in all our meetings, and supports better decision-making.</p>

## Representing student views

### By-elections

By-elections took place from March–May 2025 for nine vacant roles in our Student Leadership Team. 79 candidates nominated themselves, and 48 students completed the required steps to progress to the voting stage of the by-election. All roles were filled.

The number of eligible voters taking part was 1.4% – this has increased by 0.26% since the previous figure of 1.14% in 2024.

This year we used OU Student Connect to provide students with the opportunity to ask questions of the candidates. A new onboarding guide was also launched for the new student leaders.

### Strong NSS results reflect growing trust

In the 2025 National Student Survey (NSS), **83.1%** of Open University students agreed that Open SU effectively represents their academic interests – an increase that reflects growing trust in our work.



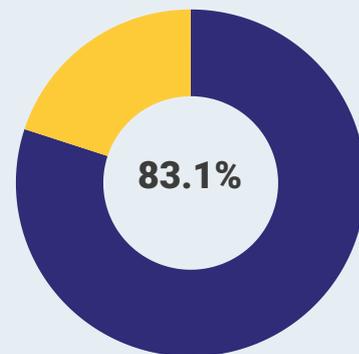
Everyone at Open SU will be incredibly pleased to see another brilliant result in terms of how we represent the academic interests of students. This figure reflects the hard work of our volunteers from across the country and beyond. Representing the voices of OU students is our passion, and we look forward to another academic year of ensuring your voice is heard.

#### Katie Hickmott

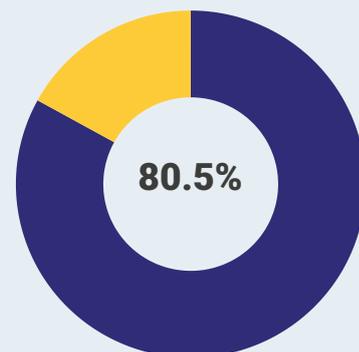
Vice President Academic Student Voice



24/25

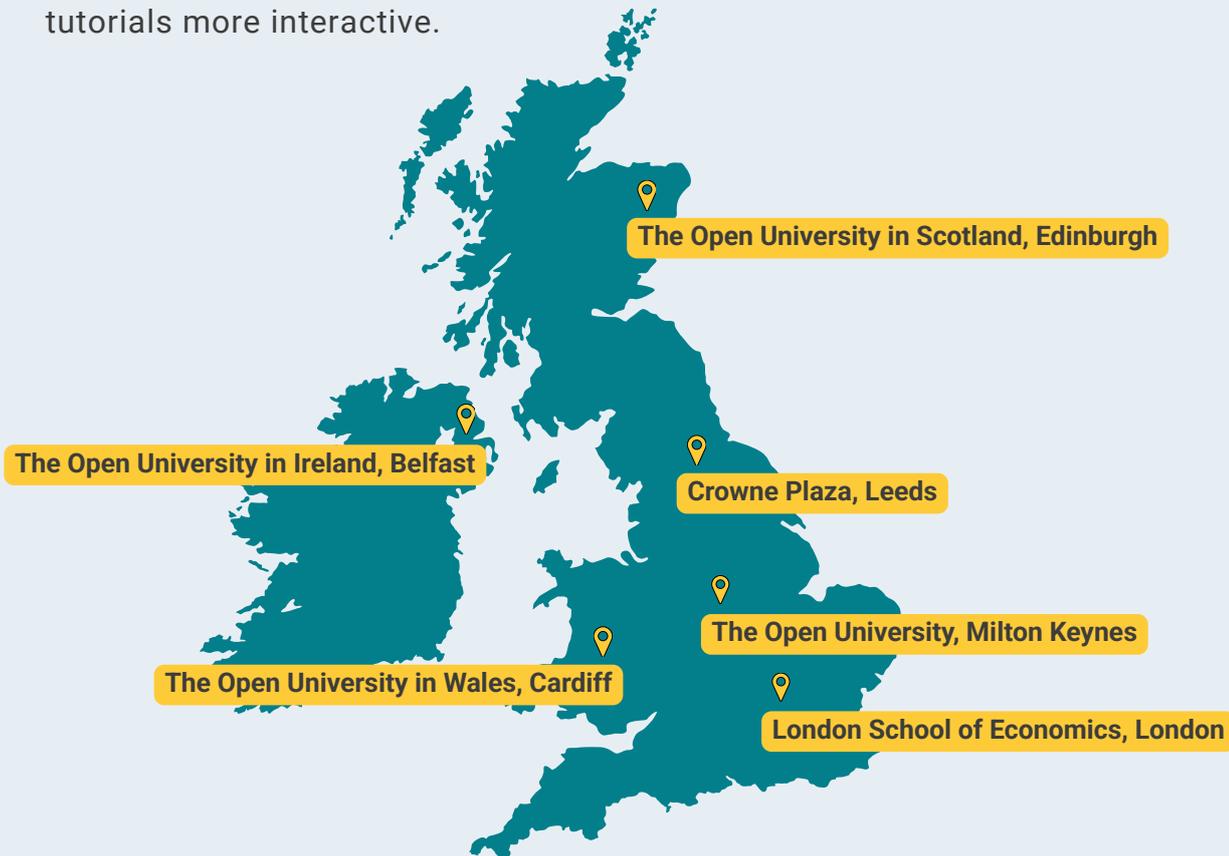


23/24



## Listening to students across the UK

In spring 2025, Open SU hosted six in-person consultations across the UK. These sessions captured valuable insights that are now shaping two of the Student Leadership Team's priority projects: Academic Student Experience and Student Support. This engagement continued at the Big Meet-Up in July, where over a third of attendees participated in an informal feedback exercise focused on making tutorials more interactive.



## Amplifying student voices in policy

Open SU has actively contributed to several government consultations in 2025, ensuring OU students' perspectives are heard where it matters most:

- **January 2025:** Advocated for students under 16 with Special Educational Needs.
- **April 2025:** Called for a fair and inclusive student finance system that supports online and distance learners, especially amid the cost-of-living crisis.
- **July 2025:** Responded to the Equality and Human Rights Commission's draft Code of Practice, highlighting implications of the new legal definition of a woman.
- **July 2025:** Submitted a detailed response to the Pathways to Work Green Paper, incorporating feedback from the Disabled Students Group and Student Leadership Team. Following widespread concern and parliamentary debate, the proposed Welfare Bill was significantly amended.

## Academic representation at Open SU

### Successful Rep recruitment

The latest round of Student Rep recruitment saw a strong intake of new volunteers, with over 90% of newly recruited Reps having completed the onboarding process.

### Academic Representation Review: progress and plans

A comprehensive review of the Academic Rep system led to 24 recommendations for improvement. Progress to date includes:

#### Key recommendations delivered (4 of 24):

- **Volunteer feedback:** End-of-term surveys now standard; exit interviews deemed unfeasible due to capacity.
- **Rep reflections:** Incorporated into quarterly satisfaction surveys.
- **Training feedback:** Pulse surveys introduced; onboarding review scheduled.
- **Clearer onboarding expectations:** Structural delays at the OU now acknowledged in training.

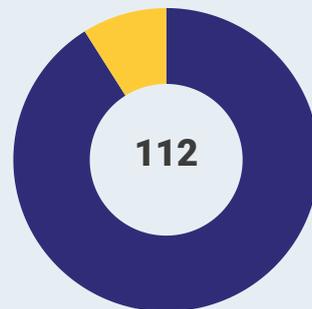
#### Additional initiatives underway:

- **Accessibility-focused training:** Neurodiversity and accessibility training delivered; support systems in place.
- **Enhanced digital communication:** Transitioning from forums to Microsoft Teams.
- **Faculty-level support:** Exploring senior rep mentoring roles.

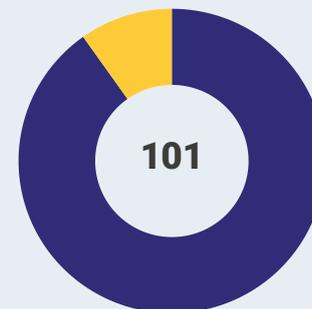
### Applications received



### Rep roles offered



### Onboarding completed



#### Further recommendations in scope:

- **Data on applicants:** Awaiting decision on data capture methods.
- **Understanding barriers:** Outreach strategies under review.
- **Role structure between meetings:** New engagement initiatives in development.
- **Staff awareness of rep roles:** Sessions delivered to Boards of Studies; alternative formats being explored.
- **Feedback loops:** Considering regular updates to improve transparency.
- **Targeted advertising:** Communications campaigns planned to increase diversity among applicants.

## Communities and engagement



### Events and meet-ups

Over 700 online and in-person events and meet-ups have been held over the last year, mostly hosted by event and meet-up hosts and Student Leadership Team members.

A 'Big Meet-up' was held on 5 July 2025, an end of year social activity on the Milton Keynes campus. 120 people attended, which is a 344% increase since the end of year meet-ups held in 2023 in Milton Keynes, Edinburgh, Birmingham, Manchester and online. A full evaluation is on the way, but early feedback shows students enjoyed the event and the variety of workshops and tours on offer, which utilised staff and volunteer talents.

Sessions included block printing, craft, creative writing, biodiversity tours and walks around the Living Lab and Living Roof, and plant propagation. Sustainability was front and foremost in the organisation and planning stages; prioritising using what we had, buying second-hand, and ensuring disposable waste could be composted or recycled.

## Societies and clubs

### Groups

We have three Support Groups with whom we work with very closely: the Disabled Students Group (DSG), OU Pride (LGBTQIA+ Group) and the Black, Asian and Minority Ethnic Group (BAME). We ran a successful recruitment campaign for all three Groups in autumn/winter last year, which resulted in all committee roles being filled.

As of July 2025, the memberships stand as follows:

**BLACK, ASIAN &  
MINORITY ETHNIC**



**DISABLED  
STUDENTS GROUP**



**OU PRIDE**



### Clubs and societies

Numbers of clubs has increased slightly from 23 to 30, with a total membership of 14,742. Our number of societies remains steady with a total of 15, with memberships totalling 8,830. In the year, a total of £1,751 was awarded in grants to societies to help support a number of projects, events and activities. We are just starting a review into our student opportunities initiatives to ensure that these are relevant and accessible for students.

#### New clubs listed in 2024–25:

- OU Women in Computing
- Freemasons Club
- OU in Wales Club
- Body-Doubling Club
- Uni-Tunes
- Vegan Club
- International Students Club
- Rocky-Horror Appreciation Club
- OU Gaming Club
- OU Medical Science.



## University Challenge

For the second year in a row, our University Challenge team reached the quarter-finals of the competition! The team consisted of Karie Westermann (studying Art History), Hector Payne (studying MSc in Finance), Nicky Maving (studying Natural Sciences), and Tom Barber (studying Physics).

The team showed an impressive performance in Series 31 of University Challenge, airing from 12 August 2024. After facing UCL, Durham and Bristol, Team Open were knocked out of the competition by UCL in their second quarter-final match.

The team enjoyed their experience and representing OU students:

"The OU represents so many people from a broad range of backgrounds across the world, and to be able to represent all those people as part of the OU team is an opportunity I am grateful for." – Tom Barber



## Association awareness

### Rebrand

Following 87% of delegates voting to approve a change to the name ‘Open SU’ at our 2024 Conference, we developed a new brand identity that better represents the needs of our membership, reflects the diverse voices and experiences of our community, and is fundamentally shaped by students.

By using the word ‘Union’, we will help more students understand the importance of the work we do, and how we make a positive difference for OU students.

It wasn’t about changing what we do. It’s a new chapter of the same story – taking with us a rich history of advocating for and supporting OU students as we look to the future. And from the initial vote at Conference, to surveys and brand development workshops, OU students were involved in the process every step of the way.

### Road to rebrand



## Launch

We launched the new brand on Wednesday, 21 May.

The rollout went well, with positive student feedback and a lot of excitement about what's to come – although some students were sad to see the old brand go. We were pleased to receive public, enthusiastic support from key figures across the University.

- Rebrand content across our channels saw a significant increase in engagement, specifically via LinkedIn and Facebook.
- Our website saw a 134% increase in visitors compared to the same time last year.
- The news item announcing that we'd launched the new brand was not only the top news item, but quickly became one of the most popular pages on the website during the launch.
- As part of the launch activities, a website 'scavenger hunt' competition has caused spikes in page views – the 'What's on' page saw an 11,020% increase compared to the same period in 2024. Hundreds of students completed the scavenger hunt and entered our prize draw.
- Campaign comms that began before the launch and continued after saw an increase in reach and engagement on posts using the new branding.

The launch also marked the beginning of a longer-term effort to raise brand awareness, share the student voice behind it, and reintroduce the services, support, and opportunities we offer.

I'm sad at this but understand we need to keep evolving.

The rebrand looks amazing. It's going to take time for people to get used to, but it's great that we are now a Students Union instead of Students Association.

Good call. People know what an SU is but not a 'Students Association'.

Absolutely amazing for it to finally happen!

Sad to see the end of OUSA but I do like the new colours... onward Open SU, 50 years more!

Love this. Excited to see what comes next.

This looks slick!

## Social media engagement and campaigns

### Social media presence

We continue to use Facebook, Instagram, LinkedIn and TikTok to communicate and engage with the student community. Earlier this year, the matter of X (Twitter) was raised by students on our issues platform. Students wanted the Student Leadership Team to discuss whether X continued to be a platform utilised by the SU, following a rise of hate speech, lack of moderation and general growing negativity on the platform. Following a thoughtful discussion, it was decided to retire our X account, instead moving our focus to trial emerging platforms like Threads and Bluesky.

### University Challenge

we loved cheering on Team Open as they gave an impressive performance, making it through to the quarter-finals. OU students loved it too, making our University Challenge posts some of the top-performing content across our channels.



### Rebrand

From a multi-part video series detailing the development of the brand, to a fun scavenger hunt across our website, students engaged with our brand launch across all channels.

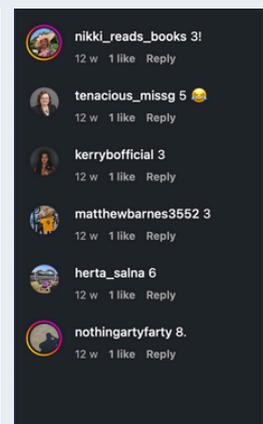


### Volunteer recruitment

We continued to find new and creative ways to advertise volunteer opportunities. This led to us receiving high levels of applications and positive responses from students.

### Student humour

From memes about waiting for module results and procrastination, to study hydration, OU students responded well to humorous, relatable content about the student experience.



## 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 2024 and July 2025 editions online. These offer an insight into a community of other individuals studying alongside them, as for students in secure environments, studying can feel very isolated, so hearing tips and stories from fellow students helps to create a community. We also had feedback from one student that they began studying after being handed a copy of our Hoot for SiSE magazine and seeing the advert for OU study within it.

Our volunteer Library Study Volunteers processed 155 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. At the beginning of the academic year we also presented a talk at the RAISE Conference entitled 'No Student Left Behind' about our service for SiSE.



It has provided me with invaluable information and resources for the completion of TMA 06. The team needs to be thanked and congratulated on their hard work and efforts.

**Student who used the Individual Representation service**



It helped me to realise that just because I don't have access to the internet, in custody, doesn't mean I should stop trying to succeed in my studies. The service shows there are people out there wanting to help, giving me the motivation/drive [to] continue my studies to the best of my abilities.

**Student who used the Individual Representation service**

## EDI

Following on from the Neurodivergent Student Focus Groups we held last summer, the EDI and Belonging Team have worked towards evaluating the feedback received into a report and Action Plan that is formulating much of our SLT's Priority Project in the same area.

Last summer, we also ran our biennial engagement survey for students in secure environments (SiSE) and, having evaluated the results, are beginning work with our VP EDI to help raise awareness of our services for this cohort of students. Here are some highlights from that survey:

- A total of 259 students (27%) completed the survey, with 242 responses eligible for analysis. We believe this marks the highest participation rate in a member-wide survey conducted by Open SU – a 15% increase from the previous survey in 2022.
- Awareness of the Association itself was high (67%) but awareness of services available to SiSE was low (The Hoot – 39%; Library Study Volunteers – 39%; OUSET – 22% and Individual Representation – 10%).
- **Seven** institutions received above-average scores for two or more measures, and one prison had 15 individual respondents.
- One student's feedback: "New students [should] receive an information booklet explaining the services available to them. I have just completed an access course with the OU and didn't know of any of the above services."

This spring, we were delighted to see our new EDI Representative roles (Disabled Students Rep, LGBTQIA+ Rep and BAME Rep) successfully elected, with all three roles contested.



We have begun work on an 'Allyship Hub' for the website after seeing a lot of interest in allyship from our Annual Membership Survey, and hope to launch it in early 2026. It will include training resources and quizzes to help us all be better allies to marginalised groups.

## Individual Representation and Advice Service

The Student Advice and Individual Representation Service continues to see steady growth, and has this year hit 300 cases between August 2024 and July 2025 (an increase from 263 in the same period last year).



We have seen an increase in academic misconduct cases where AI usage has been identified. These are particularly high in students who have a registered disability and also high in the Faculty of Business and Law (FBL). Our primary concern is that Disabled Students Allowance can often recommend use of technology such as Grammarly which, as well as spellchecking, may also recommend sentence re-writes, and this will likely trigger AI use.

We have also found that students' wellbeing and ability to continue with studies is being significantly affected by the long waits for academic misconduct investigations to be concluded. Below is some of the feedback we have received about the service:



I found [the service] vital and beneficial [with] timely response and active engagement. [They] provided me with detailed advice on how to address an issue in an area I never faced and struggled to cope with before reassuring me and making me feel comfortable talking about it, and to develop a deep understanding of good academic practices to maximise the value of my university experience.

**Open University student using the Individual Representation Service**



This service helped me massively throughout my academic conduct referral. I felt supported in every way and felt as if I had all the time in the world to express my feelings. I felt like a huge weight was lifted from my shoulders once I had spoken to the support team. The response times were also great. I would highly recommend the student advice service.

**Open University student using the Individual Representation Service**

## 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).

Our members voted for the Association to be publicly known as 'Open SU', while the organisation remains legally registered as the Open University Students Association. It is anticipated that this change will be formally ratified at the next Conference, following which the legal process to amend the registered name will be initiated.

### 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](http://www.oustudents.com) ([www.oustudents.com](http://www.oustudents.com)).

### Method of appointment or election of Trustees

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

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

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

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

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

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

The year to 31 July 2025 was the first year of the current elected Trustee term. The charity operates terms of up to two years for Trustees. External Trustees are not subject to re-election and can be reappointed by the Board for up to four terms.

Through the year we gained one vacancy in the role of VP Administration. This position was filled in our 2025 by-election and we currently have a full Board.

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

### **Policies adopted for the induction and training of Trustees**

Following election or appointment, all Trustees participate in a comprehensive induction process which includes a one-to-one with the Chair of the Board and our Chief Executive to cover the wider organisation, charitable objects, requirements of the Articles and sector good practice, as well as inviting Stone King (our legal advisors) to provide an induction as part of the first meeting. In addition to this initial induction, we also arrange for briefing sessions to be delivered across the term for Trustees from our external auditors and legal advisors as required.

All Trustees are provided with copies of the Articles, the Bye-laws, Charity Commission guidance and the Charity Governance Code.

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

### **Pay policy for senior staff**

Open SU 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 Open SU with a straightforward comparison of roles and responsibilities.

Our key management personnel comprise of; President, Deputy President, Chief Executive, Director of Strategy and Democracy, Director of People and Finance, and Deputy Director of Marketing and Communications. This year, the salary for the Director of Projects and Services is also included, as the restructure meant some overlap where a handover was planned in.

In setting the salary grades of the senior management roles, the Trustees consider the objects and values of Open SU, 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. The pay for our President and Deputy President is set to remain above 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 £371,642 (2023: £315,042). The decision made last year to make the Deputy President full-time, as well as the handover period between directors due to our restructure, has meant an increase in this figure.

## **Organisational structure and decision-making**

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

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

Therefore, the Student Leadership Team is the key body for considering, debating and contributing to policy development and review. The Team features representation from across the four nations and the University's faculties, in addition to our postholders with specific responsibilities for a set portfolio (the Union's officers) and our student member of The Open University's governing Council.

All decision-making at Open SU is subject to record and scrutiny. Our Student Leadership Team and the Board of Trustees are required to publish their minutes or reports to the membership. The Student Leadership Team also publishes in advance their quarterly reports so that members can access these via our website. Exceptions are made for genuinely confidential or sensitive matters, in both the minutes and the publishing of papers. The main bulk of Student Leadership Team meetings are to discuss work on priority projects and 'student issues', which are submitted directly by students and voted on by their peers for action.

The Board of Trustees delegates responsibility for the day-to-day management of the organisation to the staff team under the direction of the Chief Executive. Such delegation includes the management of staffing and financial matters within the parameters agreed by the Trustees. A clear scheme of delegation is reviewed every two years by the Board to ensure all parties understand the parameters of the delegated authority.

We invite observers from the Student Leadership Team to Trustee meetings and observers from the Board of Trustees to Student Leadership Team meetings. This has been well received and useful for all involved.

In addition, the Chair of the Board meets regularly with the Chief Executive and attends social/staff-facing events where appropriate to do so, to provide opportunities to ask questions.

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

### **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.

### **Related party relationships**

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

At Open SU we receive our operating funds in the form of a subvention from The Open University (OU), which is an exempt charity in England and Wales and a registered charity in Scotland (SC038302). Under its Royal Charter the OU has a duty to make provision for an independent students' organisation and under the 1994 Education Act, the OU has a statutory duty to ensure that we operate in a fair and democratic manner, and are held to account for our finances. Open SU therefore works alongside the University in ensuring that our affairs are properly conducted, and that the educational and welfare needs of members are met.

We provide an annual report to the University Council and our financial statements are scrutinised by the University's Finance Committee. A relationship agreement between Open SU and the University is in place and reviewed on an annual basis.

For further information on transactions with these related parties during the year, please refer to Note 22.

## 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 Open SU's management team and by the Board at least six-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, marked as critical or severe, and therefore a priority for the Senior Management Team and Board of Trustees:

Area and risk	Status	Mitigations/actions
Governance: Difficulty recruiting/ engaging/ retaining SLT members	Severe	<ul style="list-style-type: none"> <li>• Roles are clearly communicated, and thorough induction and onboarding processes have been developed.</li> <li>• Ongoing review and work to support our elections process and candidate understanding of roles.</li> <li>• Governance review undertaken this year established work to be completed in future to reduce this risk.</li> <li>• Volunteer manager position created as part of the restructure to support volunteers.</li> </ul>

Area and risk	Status	Mitigations/actions
<p>External: Reliance on OU systems – IT, data, HR, payroll – being a barrier to progress and/or independence.</p>	<p>Severe</p>	<ul style="list-style-type: none"> <li>• Data sharing agreement in place with the OU. Review due in 25–26.</li> <li>• Independent software/system choices and contracts.</li> <li>• Stakeholder engagement to improve existing processes.</li> <li>• Re-establishing an IT Business Partner relationship with the OU.</li> <li>• Work with University to improve data made available to us.</li> </ul>
<p>External: Viability of the OU poses an existential threat to the Open SU.</p>	<p>Severe</p>	<ul style="list-style-type: none"> <li>• Review the methodology behind our subvention grant to ascertain a base model to apply inflation and composite rates to over time.</li> <li>• Confirm timescales with University for decision-making regarding our block grant 'negotiation'.</li> <li>• Ensure during a time of financial uncertainty that our reserves are within our parameters and we remain informed.</li> </ul>
<p>Financial: Subvention/ budget cuts adversely impact our offering to students.</p>	<p>Critical</p>	<ul style="list-style-type: none"> <li>• Open communication with the OU.</li> <li>• Three-year budget projections.</li> <li>• High level of reserves.</li> <li>• Restructure to support ongoing cost reduction.</li> </ul>

## Plans for future periods

As we look ahead to 2025–26, we are excited to work on the following strategic projects:

### **Commercial strategy development and implementation**

Our plans to use our rebrand to relaunch our commercial arm of the charity comes at an exciting time for Open SU. Focusing our efforts on our commercial endeavours allows us to:

- Diversify our income to protect the charity from external change.
- Improve the sustainability of our existing commercial enterprise.
- Build on our rebrand to create a student-led community and brand which supports those studying in isolation.
- Offers a tool for student societies to engage and support members.
- Allows us to connect students with organisations and brands which will enhance their study experience.

### **Community activities review and implementation (including the chat platform pilot)**

This year, our focus turns to student engagement, and the opportunities available to our members. We are seeking to improve our student society offering, providing guidance to existing societies and supporting the onboarding of more student groups, to ensure that students have a range of social support networks to access throughout their study journey. Alongside this, we will be piloting our online chat platform as a place where students can meet and socialise with peers.

### **Continued focus on improving the academic experience for all students, with a particular focus on neurodivergent students**

This year, our Student Leadership Team have set themselves several priority projects focused on improving the academic experience, and they have been particularly passionate about improving the experience for neurodivergent students.

### **Student Leadership Team governance review**

Finally, Open SU has been working with consultants to support an external governance review focused on the SLT. This review seeks to support a move to ensure that elected roles are appropriately balanced for volunteers to undertake whilst studying. We aim to make improvements to our governance structure to support retention, representation and improved decision-making.

## Environmental impact

Open SU 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.

Sustainability work has continued to be high on our agenda, driven by our Environment and Sustainability Working Group. This year we have:

- Had our first ever carbon footprint measurement completed by SUMS Consulting. Our CO<sub>2</sub> emissions for the 2023/24 financial year was 114.4 tonnes of CO<sub>2</sub>e (carbon dioxide equivalent). We will now explore how we can reduce our footprint, with the next carbon footprint measurement taking place in late 2026 for the 2025–26 year.
- Achieved silver accreditation from the Hedgehog Friendly Campus scheme alongside the OU, with the help of our Hedgehog Friendly Campus student volunteers. There have been two main strands to our work in this area – to help raise awareness and to make changes on campus to improve wildlife habitats. Our activities have included litter picks, insect hotel building at a local pre-school and nursery, and setting up hedgehog feeding stations on campus.
- Held a partnership event with SOS UK and the OU on ‘Empowering Futures: Brand Value and Sustainability, Employability and Responsible AI in Education’, which was attended by colleagues and students from across the sector.
- Rolled out a sustainability briefing for Student Reps to use in their meetings with the OU, to ensure sustainability is on the agenda.
- Collaborated with the OU on an initiative to reduce disposable cup use on campus. A surcharge of 25p on disposable cups was introduced in The Hub (catering outlet on the Milton Keynes campus). The trial saw a 40% reduction in disposable cups used, and the initiative was made permanent.
- Included sustainability in all Open SU staff role descriptions.
- Hosted sustainability-themed events, including a ‘How Bad Are Bananas?’ game for Great Big Green Week in June 2025, and plant propagation and bug hotel workshops at the Big Meet-up on 5 July.

## 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:

	2023-24 £'000	2024-25 £'000
Operating income	£ 2,377,013.00	£ 2,177,541.00
Operating Expenditure	£ 2,109,923.00	£ 2,246,734.00
<b>Net Operating Income</b>	£ 267,090.00	<b>-£ 69,193.00</b>
Change in financial assumption on defined benefit pension scheme	£ 854,734.00	£ -
Total funds brought forward	£ 919,288.00	£ 2,041,112.00
Total funds carried forward	£ 2,041,112.00	£ 1,971,919.00

Operating income comprises mainly of the subvention grant provided by the University. For 2024–25, this decreased to £1,878,000 (2023–24: £2,046,000). This change was linked to the University’s own return to surplus work, in which they reduced budgets to all their units, and treated us in the same way as an external recipient of a grant.

The Open SU had previously benefitted from the higher interest rates and this year has seen these rates slowly dropping, but at present still provide benefit and additional income.

Operating expenditure in 2024–25 increased by 5% compared to 2023–24. This was due to purposeful changes to invest in technology, and research into best practice to support us in realising efficiencies across the organisation. We also restructured our staff to realise future savings, but in this year recognised the increased cost of this change through both redundancy payments and investment in transition support for those leaving, as well as training for those taking on new roles.

The trustees have been purposefully using some of their reserves to invest in technology, training and to support the staffing restructure so we can best serve our members and align our structure to our strategic priorities.

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

## **Reserves Policy**

This Reserves Policy outlines the approach of the Open University Student Union (Open SU) to holding and managing financial reserves. It ensures that the organisation is financially sustainable, resilient to external shocks, and able to meet both its long-term strategic goals and short-term obligations.

Reserve – A reserve is surplus funds that have been accumulated and set aside. For the purposes of this policy, reserves are defined as the part of the charity’s unrestricted funds that are freely available for use, excluding:

- Restricted funds (legally bound to specific purposes)
- Designated funds (set aside by the Trustees for specific future use)
- Fixed assets and other funds not readily available for spending.

This policy focuses on free reserves: those available for general charitable use at the discretion of the Board of Trustees.

By holding reserves, Open SU demonstrates prudent financial management, ensuring resilience and the ability to adapt to changing circumstances.

Specifically, Open SU holds reserves to:

- Mitigate financial risk by a financial cushion against unexpected income shortfalls or unforeseen expenditure, ensuring continuity of operations.
- Support strategic initiatives by enabling investment in opportunities that align with Open SU's strategic objectives, enhancing services and representation for students.
- Ensure liquidity by maintaining sufficient working capital to manage cash flow effectively.
- Meet legal obligations by ensuring funds are available to meet commitments such as staff salaries, redundancy liabilities, and other contractual agreements

The Trustees of Open SU determine the appropriate level of reserves with the goal of ensuring long-term sustainability, operational continuity, and the capacity to respond flexibly to strategic opportunities or emerging risks.

Open SU receives the vast majority of its funding through an annual subvention from The Open University. While this provides a reliable income stream, it also creates a level of dependency and potential vulnerability should the University's funding priorities change. Additional income is generated through interest on treasury deposits, trading activity (e.g. branded merchandise), and external commissions such as TOTUM.

When setting reserve levels, Trustees have considered the following:

- Core operating costs, including staff salaries, student support, governance, and digital infrastructure.
- The Union's dependency on a single funder (The Open University), and the implications should there be a delay, reduction, or cessation of this funding.
- Future investment needs in line with strategic objectives, such as digital infrastructure and student engagement tools.

- Exposure to external risks, such as cost-of-living pressures affecting volunteer engagement or increased student demand on the Advice and Individual Representation Service.
- Provision for potential pension liability increases, particularly in relation to participation in the Universities Superannuation Scheme.
- The need for flexibility to meet unexpected costs or institutional changes.
- The cost of closure, in the unlikely event of institutional failure or winding up.

The following levels are reviewed annually and adjusted based on current expenditure, inflation, and strategic planning. Trustees also monitor reserves on a quarterly basis via the Finance, Resources and Risk Committee (FRRRC) to ensure the organisation remains financially stable and agile:

- Minimum Reserve Level: £1,100,000 (equivalent to approximately six months of core operating costs).
- Target Reserve Level: £1,650,000 (equivalent to approximately nine months of core operating costs).

### **Investment of reserves**

A portion of the Union's reserves is routinely invested in short-term fixed deposits (typically six months to nine months) with the Union's bank. This approach supports financial sustainability by earning interest while maintaining low risk and easy access to funds.

These investments are made in accordance with the Union's approach to low risk financial management and follow the principles set out in the investment policy, which is regularly reviewed by the Board of Trustees. The board have a separate investments policy which is reviewed biannually.

### **Going concern**

The Open SU's subvention grant from the University for 2025–26 has been confirmed as £1,867,000. This brings our total expected income to £2,138,000 including interest earned on treasury deposits, TOTUM income and merchandise sales.

Of this, Open SU has allocated £2,357,000 to core operating expenditure in 2025–26. We will therefore be using £219,000 of our reserves, leaving us with projected free reserves of £1,681,410 in excess of the target level of £1,650,000 as set by the reserves policy. Revenue earned from merchandising has covered its direct costs.

## Independent Auditor's report to the members of Open SU

### Opinion

We have audited the financial statements of Open SU (the 'charitable company') for the year ended 31 July 2025 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 2025 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.

## **Independent Auditor's report to the members of Open SU (Continued)**

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Independent Auditor's report to the members of Open SU (Continued)

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

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:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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.

## **Independent Auditor's report to the members of Open SU (Continued)**

### **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 industry, we identified that the principal risks of noncompliance with laws and regulations related to regulatory requirements for the investment advisory business and trade regulations, 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 income tax.

## Independent Auditor's report to the members of Open SU (Continued)

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;
- challenging assumptions and judgements made by management in their critical accounting estimates; and
- Review of board minutes for the year.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

## Independent Auditor's report to the members of Open SU (Continued)

### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with 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.

*HaysMac LLP*

### **HaysMac LLP**

Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

Date: 4 November 2025

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

**OPEN SU**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR  
THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	4	1,941,512	1,941,512	2,138,877
Charitable activities	5	76,363	76,363	76,501
Other trading activities	6	96,667	96,667	88,164
Investments	7	62,999	62,999	73,471
<b>Total income</b>		<b>2,177,541</b>	<b>2,177,541</b>	<b>2,377,013</b>
<b>Expenditure on:</b>				
Raising funds	8	68,094	68,094	72,968
Charitable activities		2,178,640	2,178,640	2,036,955
<b>Total expenditure</b>		<b>2,246,734</b>	<b>2,246,734</b>	<b>2,109,923</b>
<b>Net movement in funds before other recognised gains/ (losses)</b>		<b>(69,193)</b>	<b>(69,193)</b>	<b>267,090</b>
<b>Other recognised gains/(losses):</b>				
Change in financial assumptions on defined benefit pension scheme		-	-	854,734
<b>Net movement in funds</b>		<b>(69,193)</b>	<b>(69,193)</b>	<b>1,121,824</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,041,112	2,041,112	919,288
Net movement in funds		(69,193)	(69,193)	1,121,824
<b>Total funds carried forward</b>		<b>1,971,919</b>	<b>1,971,919</b>	<b>2,041,112</b>

**OPEN SU**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 12031028**

**BALANCE SHEET**  
**AS AT 31 JULY 2025**

	Note		2025 £		2024 £
<b>Fixed assets</b>					
Tangible assets	13		800		3,222
			800		3,222
<b>Current assets</b>					
Stocks	14	31,046		49,560	
Debtors	15	213,918		100,754	
Cash at bank and in hand		2,021,424		1,996,205	
			2,266,388		2,146,519
Creditors: amounts falling due within one year	16	(295,269)		(108,629)	
<b>Net current assets</b>			<b>1,971,119</b>		<b>2,037,890</b>
<b>Total net assets</b>			<b>1,971,919</b>		<b>2,041,112</b>
<b>Charity funds</b>					
Restricted funds	18		-		-
Unrestricted funds					
Designated funds	18	71,509		190,000	
General funds	18	1,900,410		1,851,112	
Total unrestricted funds	18		1,971,919		2,041,112
<b>Total funds</b>			<b>1,971,919</b>		<b>2,041,112</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on: 21/10/2025 and signed on their behalf by:



**N Baker**  
OU Students Association President



**M Price**  
External Chair for the Board of Trustees

The notes on pages 51 to 66 form part of these financial statements.

**OPEN SU**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS FOR  
THE YEAR ENDED 31 JULY 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(37,780)	139,335
	(37,780)	139,335
<b>Cash flows from investing activities</b>		
Interests from investments	(62,999)	(73,471)
Purchase of tangible fixed assets	-	(1,118)
	62,999	72,353
<b>Net cash provided by investing activities</b>	62,999	72,353
<b>Change in cash and cash equivalents in the year</b>	25,219	211,688
Cash and cash equivalents at the beginning of the year	1,996,205	1,784,517
<b>Cash and cash equivalents at the end of the year</b>	2,021,424	1,996,205

The notes on pages 51 to 66 form part of these financial statements

**OPEN SU**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**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 charitable company is running a students' association for students within the Open University.

**2. Accounting policies**

**2.1 Company status**

The charity is a company limited by guarantee. The company law members of the company are the Trustees named on page 1. In the event of the company 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) and the Companies Act 2006.

Open SU 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 reviewed the Open SU's financial position and consider the going concern basis appropriate for preparing these financial statements.

For 2025-26, the Open SU's subvention grant from The Open University is confirmed at £1,867,000, fully aligned with the approved budget. Together with income from treasury deposits, merchandising, and other trading activities, this provides a secure funding base for the year ahead.

The Open SU holds projected free reserves of over £1.9 million, comfortably above the target level of six months' operating costs (£1.65 million) as set out in the April 2025 Reserves Policy. In line with this policy, the Trustees have agreed to invest a portion of these reserves in strategic change projects during 2025-26, including commercial development and technology improvements, and have therefore approved a deficit budget of around £200k for the year.

The Trustees are mindful that the Open SU is significantly dependent on a single funder, The Open University. This risk is actively mitigated through the maintenance of free reserves above the minimum level, diversification of income streams, and prudent investment of reserves in low-risk deposits. Commercial income continues to strengthen, with further growth anticipated in future years.

Having considered these factors, the Trustees are satisfied that the Open SU has adequate resources to continue in operational existence for the foreseeable future and have therefore prepared these financial statements on a going concern basis.

**OPEN SU**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**2. Accounting policies (continued)**

**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 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**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 are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**OPEN SU**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £10,000 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

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 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.

**2.10 Cash at bank and in hand**

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

**2.11 Liabilities and provisions**

Liabilities 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.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**OPEN SU**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**2. Accounting policies (continued)**

**2.12 Financial instruments**

The charitable company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 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.

**2.14 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 charitable company 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.

**OPEN SU**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

Estimates and judgements 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 charitable company 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 judgement:

**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 2025 £	Total funds 2025 £	Total funds 2024 £
Subvention income	1,878,000	<b>1,878,000</b>	2,046,000
Legacies	1,000	<b>1,000</b>	-
Donated services	62,140	<b>62,140</b>	91,000
Other income	372	<b>372</b>	1,877
<b>Total 2025</b>	<u>1,941,512</u>	<u><b>1,941,512</b></u>	<u>2,138,877</u>
Total 2024	<u>2,138,877</u>	<u>2,138,877</u>	

**OPEN SU**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**5. Income from charitable activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Management charges to The Open University Students' Educational Trust	49,860	<b>49,860</b>	49,860
NUS TOTUM Commission	24,795	<b>24,795</b>	24,795
Other Income	1,708	<b>1,708</b>	1,846
<b>Total 2025</b>	<u>76,363</u>	<u><b>76,363</b></u>	<u>76,501</u>

**6. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sale of merchandise	96,667	<b>96,667</b>	88,164
	<u>96,667</u>	<u><b>96,667</b></u>	<u>88,164</u>

**7. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank deposit	5,154	<b>5,154</b>	5,950
Income from fixed term deposits	57,845	<b>57,845</b>	67,521
	<u>62,999</u>	<u><b>62,999</b></u>	<u>73,471</u>

**OPEN SU**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**8. Expenditure on raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Cost of sales	41,977	<b>41,977</b>	39,545
Other	26,117	<b>26,117</b>	33,423
<b>Total 2025</b>	<u>68,094</u>	<u><b>68,094</b></u>	<u>72,968</u>

**9. Analysis of expenditure by activities**

	<b>Direct costs 2025 £</b>	<b>Governance 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Staff costs and USS pension deficit movement	913,761	-	738,434	<b>1,652,195</b>	1,534,707
Professional services	42,623	-	171,413	<b>214,036</b>	124,638
Central office costs and USS pension deficit charge	14,525	-	121,441	<b>135,966</b>	164,458
Donations to OUSET	25,000	-	-	<b>25,000</b>	25,000
Meeting costs	42,901	3,865	4,179	<b>50,945</b>	38,722
Events and activities	14,181	399	1,850	<b>16,430</b>	36,536
Audit	-	21,909	-	<b>21,909</b>	23,760
Other staff related costs	24,526	-	31,303	<b>55,829</b>	86,581
Printing and publicity	3,598	(7)	988	<b>4,579</b>	7
Grants to societies	1,751	-	-	<b>1,751</b>	2,546
<b>Total 2025</b>	<u>1,082,866</u>	<u>26,166</u>	<u>1,069,608</u>	<u><b>2,178,640</b></u>	<u>2,036,955</u>
Total 2024	<u>1,051,044</u>	<u>26,443</u>	<u>959,468</u>	<u>2,036,955</u>	

**OPEN SU**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**10. Auditors' remuneration**

	2025 £	2024 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	20,200	19,400
Fees payable to the charitable company's auditor in respect of: For the accounts preparation	1,700	1,400
	21,900	20,800

**11. Staff costs**

	2025 £	2024 £
Wages and salaries	1,360,621	1,269,631
Social security costs	126,513	115,441
Contribution to defined contribution pension schemes USS pension scheme deficit recovery provision costs	165,060	192,508
	-	(42,873)
	1,652,194	1,534,707

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

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

	2025 No.	2024 No.
Average employees	40	39
	40	39

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

	2025 No.	2024 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

Key management personnel for the year ended 31 July 2025 consist of the Chair of Trustees and other Trustees who are all unpaid; plus the remunerated roles of the President, Deputy President and five Senior Managers. Total remuneration in respect of key management personnel for the year ended 31 July 2025 is £297,421 (2024: £315,061).

**OPEN SU**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024: £nil) in relation to their role as a Trustee. During the year, expenses totaling £8,996 were reimbursed or paid directly to 7 Trustees (2024 - £7,719 to 6 Trustees).

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

	2025 £	2024 £
N Baker	30,060	-
A Wilson	33,703	-
M Greenaway	-	32,711
G Jones	-	19,168

**13. Tangible fixed assets**

	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 August 2024	11,737	24,563	31,403	67,703
Disposals	(4,793)	(16,800)	(31,403)	(52,996)
At 31 July 2025	<u>6,944</u>	<u>7,763</u>	<u>-</u>	<u>14,707</u>
<b>Depreciation</b>				
At 1 August 2024	11,370	21,708	31,403	64,481
Charge for the year	101	2,055	-	2,156
On disposals	(4,527)	(16,800)	(31,403)	(52,730)
At 31 July 2025	<u>6,944</u>	<u>6,963</u>	<u>-</u>	<u>13,907</u>
<b>Net book value</b>				
At 31 July 2025	<u>-</u>	<u>800</u>	<u>-</u>	<u>800</u>
At 31 July 2024	<u>367</u>	<u>2,855</u>	<u>-</u>	<u>3,222</u>

**OPEN SU**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**14. Stocks**

	2025 £	2024 £
Finished goods and goods for resale	<b>31,046</b>	49,560
	<u><u>31,046</u></u>	<u><u>49,560</u></u>

**15. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	<b>5,463</b>	10,352
Amounts owed by group undertakings Amounts owed by the Open University	<b>7,984</b>	-
Other debtors	<b>159,773</b>	37,527
Prepayments and accrued income	<b>24</b>	16,366
	<b>40,674</b>	36,509
	<u><u>213,918</u></u>	<u><u>100,754</u></u>

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

	2025 £	2024 £
Trade creditors	<b>39,101</b>	18,169
Other taxation and social security	<b>10,046</b>	3,264
Other creditors	<b>42,213</b>	13,870
Accruals and deferred income	<b>203,909</b>	73,326
	<u><u>295,269</u></u>	<u><u>108,629</u></u>

**OPEN SU**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

## **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 2023 actuarial valuation are set out in Note 23.

**OPEN SU**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Trustee Projects	40,000	-	-	(40,000)	-
Conference and association 50th	50,000	-	-	-	50,000
Staffing structure	100,000	-	(78,491)	-	21,509
	<u>190,000</u>	<u>-</u>	<u>(78,491)</u>	<u>(40,000)</u>	<u>71,509</u>
<b>General funds</b>					
General funds	1,851,112	2,177,541	(2,168,243)	40,000	1,900,410
<b>Total Unrestricted funds</b>	<u><u>2,041,112</u></u>	<u><u>2,177,541</u></u>	<u><u>(2,246,734)</u></u>	<u><u>-</u></u>	<u><u>1,971,919</u></u>

**OPEN SU**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Trustee Projects Conference and association 50th	54,000	-	-	(14,000)	40,000
Staffing structure	107,000	-	-	(57,000)	50,000
	-	-	-	100,000	100,000
	<u>161,000</u>	<u>-</u>	<u>-</u>	<u>29,000</u>	<u>190,000</u>
<b>General funds</b>					
General funds					
USS pension scheme deficit recovery provision	1,635,714	2,377,013	(2,132,615)	(29,000)	1,851,112
	(877,425)	-	22,691	854,734	-
	<u>758,289</u>	<u>2,377,013</u>	<u>(2,109,924)</u>	<u>825,734</u>	<u>1,851,112</u>
<b>Total Unrestricted funds</b>	<u><u>919,289</u></u>	<u><u>2,377,013</u></u>	<u><u>(2,109,924)</u></u>	<u><u>854,734</u></u>	<u><u>2,041,112</u></u>

**Designated funds**

Designated funds are set aside from General Unrestricted Funds for specific, time-limited projects. In non conference years, the Open SU continues to designate 50 % of the budget for the next planned biennial Conference. For 2025-26, £50,000 has been designated towards the 2026 Conference.

In addition, £21,509 has been designated to complete work associated with the staff restructure, ensuring that the planned efficiency improvements and organisational changes are fully delivered. Designations previously set aside for Trustee projects have been released, as this work has now been incorporated within the Open SU's operational budgets.

**OPEN SU**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

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

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	800	800
Current assets	2,266,388	2,266,388
Creditors due within one year	(295,269)	(295,269)
<b>Total</b>	<b>1,971,919</b>	<b>1,971,919</b>

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

	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)
<b>Total</b>	<b>2,041,112</b>	<b>2,041,112</b>

**20. 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 Charity'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.

**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Pension commitments (continued)**

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.

**21. Operating lease commitments**

At 31 July 2025 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	-	655

**OPEN SU**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Related party transactions**

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

<b>Charges to OUSET</b>	<b>2025</b>	<b>2024</b>
Management charge	£ 49,860	£ 59,832
Recharges	£ 39,921	£ 48,646

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

<b>Funds to OUSET</b>	<b>2025</b>	<b>2024</b>
Webstore donations	£ 3,213	£ 3,102
Society donation	£ 25,000	£ 25,000

At the year end a balance of £24 (2024: £16,366) was receivable from OUSET.

During the year ended 31 July 2025 the charitable company received £1,878,000 (2024: £2,046,000) from The Open University (OU) in the form of a subvention. The OU recharged costs totalling £1,571,696 (2024: £1,627,185). At the year end the charitable company was owed £159,773 (2024: £37,526).

**23. Controlling party**

The Trustees believe that there is no ultimate controlling party.