

## OPEN UNIVERSITY STUDENTS ASSOCIATION

### Central Executive Committee (CEC)

25 – 27 January 2019

### FINANCE REPORT

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The C E C is asked to:-

- i) **note** the attached income and expenditure report to date (Appendix A)
- ii) **provide feedback** via email to [Alison.Lunn@open.ac.uk](mailto:Alison.Lunn@open.ac.uk) to inform a review of the format and content of future finance reports.

#### 1. Income and expenditure

- 1.1 The attached income and expenditure report (appendix A) shows the spending against the budget to date and the prior year income and expenditure at that date.
- 1.2 Income to date includes 5/12 of the agreed subvention funding for the year, accrued in accordance with accounting policy.
- 1.3 The OUSA (Services) Ltd management charge is also reported on an accruals basis as 5/12 of the budget. The actual charge (10% of actual revenue) will be made at the end of the year. The total charge in 2017/18 was £9,138.
- 1.4 Overall expenditure to date represents 37.61% of the budget. A review of original budget allocations is underway to identify any need for changes, and to inform a forecast of the year end position.
- 1.5 Permanent staff costs for the 5 months to December represent 40.35% of the budget. This suggests a slight underspend against the budget to date, largely attributable to provision for an External Affairs manager not yet recruited.
- 1.6 Costs incurred to date on investigating and progressing incorporation total £80,381 (including £59,989 up to 31 July 2018). There is capacity in the 2018/19 budget allocation for contingencies.

- 1.7 To ensure the finance report is understandable and informative, providing an appropriate level of detail, I would welcome feedback on the current format and content of the report.

**Alison Lunn**  
**Deputy Chief Executive (Finance and Resources)**