

OPEN UNIVERSITY STUDENTS ASSOCIATION  
INCOME & EXPENDITURE REPORT  
For the period 01/08/20 to 30/11/2020

	2020/2021 Budget	Actual to Date	%	Forecast	Total	Budget Variance	Notes
<b>INCOME</b>							
OU Funding	1,883,348	627,668	33%	1,255,332	1,883,000	-348	OU rounding down of the allocation
Donations and Legacies	0	0	0%	0	0	0	
Ouset Management Fee	45,000	14,168	31%	28,338	42,506	-2,494	Vacancy in Ops team reducing costs and therefore recharge
TOTUM Commission	0	19,463	0%	15,537	35,000	35,000	
Fundraising Income	0	0	0%	0	0	0	
Trading Income	60,000	31,434	52%	30,000	61,434	1,434	40% down on 2019 overall but online orders exceeding targets for each month to date
Investment Income	1,100	82	7%	46	128	-972	Interest rates reduced in July to 0.01%
Other Income	0	0	0%	0	0	0	
<b>TOTAL INCOME</b>	<b>1,989,448</b>	<b>692,816</b>	<b>35%</b>	<b>1,329,253</b>	<b>2,022,069</b>	<b>32,621</b>	
<b>EXPENDITURE</b>							
Staff Costs	1,411,120	437,041	31%	938,481	1,375,522	35,598	No cost of living pay increase; recruitment delays/on hold
Other Staff Related Costs	24,500	5,916	24%	18,183	24,099	401	
Administration and Management	27,600	9,069	33%	18,531	27,600	0	
Communications	20,300	3,818	19%	16,482	20,300	0	
Community	32,500	1,053	3%	19,032	20,085	12,415	Freshers prize draws rather than posting freebies; no Resi schools
Governance	83,850	10,033	12%	73,817	83,850	0	
Operations	7,250	8	0%	6,000	6,008	1,242	funding allocated to qtr 1 not required
Representation	112,000	12,341	11%	79,468	91,809	20,191	No face to face activity up to end of qtr 2 at least
Research	8,000	50	1%	7,950	8,000	0	
Student Support	24,000	6,680	28%	16,620	23,300	700	lower Nightline cost
Volunteering	50,300	1,970	4%	48,330	50,300	0	
Projects/Other	75,000	6,300	8%	68,700	75,000	0	
Trading Expenditure	56,000	21,226	38%	31,092	52,318	3,682	part of streamlining operation leading to further cost reductions
<b>TOTAL EXPENDITURE</b>	<b>1,932,420</b>	<b>515,506</b>	<b>27%</b>	<b>1,342,686</b>	<b>1,858,192</b>	<b>74,228</b>	
<b>TOTAL INCOME LESS EXPENDITURE</b>	<b>57,028</b>	<b>177,309</b>		<b>-13,433</b>	<b>163,876</b>	<b>106,848</b>	cautious estimate but underspend likely to increase
<b>Reserve Brought Forward</b>	<b>577,449</b>	<b>577,449</b>	<b>100%</b>	<b>754,758</b>	<b>577,449</b>	<b>0</b>	after providing for pension deficit recovery £427k
<b>Cumulative Reserve Carried Forward</b>	<b>634,477</b>	<b>754,758</b>	<b>119%</b>	<b>741,325</b>	<b>741,325</b>	<b>106,848</b>	