

**OPEN UNIVERSITY STUDENTS ASSOCIATION**  
**INCOME & EXPENDITURE REPORT**  
For the period 01/08/20 to 28/02/2021

	2020/2021 Budget	Actual to Date	%	Forecast	Total	Budget Variance	Notes
<b>INCOME</b>							
OU Funding	1,883,348	1,098,419	58%	795,585	1,894,004	10,656	includes additional funding for Individual Rep pilot
OUSET Management Fee	45,000	24,795	55%	17,712	42,507	-2,493	Vacancy in Ops team reducing costs and therefore recharge
TOTUM Commission	0	25,882	0%	9,494	35,376	35,376	Declining revenue stream. No budget due to uncertainty 30% down on prior year overall but revenue from online orders up 53% compared with online only sales in 7 mths to Feb 2020.
Trading Income	60,000	45,145	75%	14,855	60,000	0	Interest rates reduced in July to 0.01%. Working group established to consider options
Investment Income	1,100	109	10%	21	130	-970	
<b>TOTAL INCOME</b>	<b>1,989,448</b>	<b>1,194,350</b>	<b>60%</b>	<b>837,667</b>	<b>2,032,017</b>	<b>42,569</b>	
<b>EXPENDITURE</b>							
Staff Costs	1,411,120	772,112	55%	574,888	1,347,000	64,120	No cost of living pay increase; recruitment delays/on hold; incl. Individual Rep post.
Other Staff Related Costs	24,500	10,023	41%	11,102	21,125	3,375	
Administration and Management	27,600	9,521	34%	10,052	19,573	8,027	
Communications	20,300	7,690	38%	8,862	16,552	3,748	
Community	32,500	1,625	5%	7,205	8,830	23,670	
Governance	83,850	22,152	26%	57,348	79,500	4,350	Savings mostly related to moving all activity online, remote working and meetings. So far, there has also been less of a call on legal and HR support.
Operations	7,250	1,569	22%	1,841	3,410	3,840	
Representation	112,000	12,639	11%	36,950	49,589	62,411	
Research	8,000	361	5%	2,000	2,361	5,639	
Student Support	24,000	6,959	29%	9,450	16,409	7,591	
Volunteering	50,300	3,540	7%	6,636	10,176	40,124	
Projects/Other	75,000	12,600	17%	32,600	45,200	29,800	Governance review and website project, plus contingency
Trading Expenditure	56,000	32,705	58%	19,885	52,590	3,410	part of streamlining operation leading to further cost reductions
<b>TOTAL EXPENDITURE</b>	<b>1,932,420</b>	<b>893,497</b>	<b>46%</b>	<b>778,819</b>	<b>1,672,316</b>	<b>260,104</b>	
<b>TOTAL INCOME LESS EXPENDITURE</b>	<b>57,028</b>	<b>300,852</b>		<b>58,848</b>	<b>359,700</b>	<b>302,672</b>	underspend may increase in cash terms, but outcome of USS valuation may increase deficit recovery provision and so reduce freely available surplus.
<b>Reserve Brought Forward</b>	<b>577,449</b>	<b>577,449</b>		<b>878,301</b>	<b>577,449</b>	<b>0</b>	after providing for pension deficit recovery £427k at 31 July 20.
<b>Cumulative Reserve Carried Forward</b>	<b>634,477</b>	<b>878,301</b>		<b>937,149</b>	<b>937,149</b>	<b>302,672</b>	Cumulative reserve will be affected by any change in the pension deficit recovery provision.