

**OPEN UNIVERSITY STUDENTS ASSOCIATION  
INCOME & EXPENDITURE REPORT  
1 August 2020 to 31 May 2021**

	2020/2021 Budget	Actual to Date	%	Forecast	Year Total	Budget Variance	Notes
<b>INCOME</b>							
OU Funding	1,896,548	1,580,870	83%	315,334	1,896,204	-344	includes additional funding for Individual Rep pilot, SFC grant and Santander grant.
Ouset Management Fee	45,000	35,421	79%	7,086	42,507	-2,493	Vacancy in Ops team reducing costs and therefore recharge
TOTUM Commission	0	31,142	0%	3,000	34,142	34,142	Declining revenue stream. No budget due to uncertainty
Trading Income	60,000	59,227	99%	9,100	68,327	8,327	11% down on prior year overall but revenue from online orders up 84% compared with online only sales in 10 mths to May 2020.
Investment Income	1,100	139	13%	6	145	-955	Interest rates reduced in July to 0.01%. Investment policy in place with cashflow forecasting being introduced to identify if funds available for longer term investment.
<b>TOTAL INCOME</b>	<b>2,002,648</b>	<b>1,706,799</b>	<b>85%</b>	<b>334,526</b>	<b>2,041,325</b>	<b>38,677</b>	

	2020/2021 Budget	Actual to Date	%	Forecast	Year Total	Budget Variance	Notes
<b>EXPENDITURE</b>							
Staff Costs	1,420,820	1,087,159	77%	228,624	1,315,783	105,037	No cost of living pay increase; recruitment delays/on hold; incl. Individual Rep post.
Other Staff Related Costs	24,500	14,095	58%	6,613	20,708	3,792	
Administration and Management	27,600	11,531	42%	4,000	15,531	12,069	
Communications	21,800	9,938	46%	9,300	19,238	2,562	
Community	32,500	3,392	10%	2,500	5,892	26,608	
Governance	83,850	36,644	44%	17,266	53,910	29,940	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	2,914	40%	1,020	3,934	3,316	
Representation	112,000	13,223	12%	2,618	15,841	96,159	
Research	8,000	361	5%	0	361	7,639	
Student Support	24,000	13,968	58%	600	14,568	9,432	
Volunteering	50,300	8,409	17%	10,080	18,489	31,811	
Projects/Other	77,000	25,200	33%	7,622	32,822	44,178	Governance review; website project; Scottish Funding Council project
Trading Expenditure	56,000	45,500	81%	9,270	54,770	1,230	
<b>TOTAL EXPENDITURE</b>	<b>1,945,620</b>	<b>1,272,334</b>	<b>65%</b>	<b>299,513</b>	<b>1,571,847</b>	<b>373,773</b>	
<b>TOTAL INCOME LESS EXPENDITURE</b>	<b>57,028</b>	<b>434,465</b>		<b>35,013</b>	<b>469,478</b>	<b>412,450</b>	
<b>Reserve Brought Forward</b>	<b>577,449</b>	<b>577,449</b>		<b>1,011,914</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>1,011,914</b>		<b>1,046,927</b>	<b>1,046,927</b>	<b>412,450</b>	Cumulative reserve will be affected by any change in the pension deficit recovery provision.