

OPEN UNIVERSITY STUDENTS ASSOCIATION
Central Executive Committee (CEC)

25 – 27 October 2019

FINANCE REPORT

The C E C is asked to:-

- i) **note** the attached final income and expenditure statement for 2018/19 (Appendix A)
- ii) **note** the attached income and expenditure statement for 2019/20, covering the period 1.8.2019 to 30.9.2019 (Appendix B)

1. Income and Expenditure Outturn 2018/19

1.1. The attached income and expenditure report (Appendix A) reports actuals for the year ended 31 July 2019. Prior year actuals are provided for comparison purposes.

1.2. The Association's financial position is summarised as follows:

ACTUAL Income	ACTUAL Expenditure	SURPLUS
£1,908,783	£1,696,632	£212,151
= 101% of budget NUS income, OS� management fee, and bank credit interest all exceeded expectations.	= 103% of budget Includes a donation to OUSET of £100,000 provided for from NUS income but not part of the budget plan.	Of which £202,500 is designated as follows: -Conference £106,500 -Growth £65,000 -Culture project £31,000

2. Income and Expenditure August 2019 to September 2019

2.1. The Association's current year financial position, detailed in Appendix B, is summarised as follows:

ACTUAL Income	ACTUAL Expenditure	FORECAST Outturn
£317,899	£245,174	(£60,418)
= 16% of budget Due to a change in the NUS commission model, income is forecast to fall by 2/3.	= 12% of budget Broadly in line with expectations.	Includes the following funded from reserves/2018/19 surplus: -Conference £106,500 -Growth £65,000 -Culture project £31,000

Alison Lunn
Deputy Chief Executive
(Finance and Resources)

Caroline Cowan
Vice President
Administration