

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

INCOME	2020/2021 Budget	Actual	%	Budget Variance	Notes
OU Funding	1,896,548	1,896,200	100%	-348	actual allocation rounded down
OUSET Management Fee	45,000	42,505	94%	-2,495	Vacancy in Ops team reducing costs and therefore recharge
TOTUM Commission	0	35,158		35,158	Declining revenue stream. No budget due to uncertainty
Trading Income	60,000	69,121	115%	9,121	12% down on prior year overall but revenue from online orders up 46% compared with online only sales.
Investment Income	1,100	175	16%	-925	Interest rates reduced in July to 0.01%.
TOTAL INCOME	2,002,648	2,043,159	102%	40,511	

EXPENDITURE	2020/2021 Budget	Actual	%	Budget Variance	Notes
Staff Costs	1,420,820	1,297,095	91%	123,725	No cost of living pay increase; recruitment delays/on hold; incl. Individual Rep post.
Other Staff Related Costs	24,500	18,158	74%	6,342	
Administration and Management	27,600	14,495	53%	13,105	
Communications	21,800	17,403	80%	4,397	includes cost of module pack Association leaflets
Community	32,500	3,741	12%	28,759	
Governance	83,850	66,795	80%	17,055	
Operations	7,250	3,737	52%	3,513	
Representation	112,000	15,640	14%	96,360	
Research	8,000	361	5%	7,639	
Student Support	24,000	21,153	88%	2,847	includes cost of Individual Representation video
Volunteering	50,300	13,770	27%	36,530	
Projects/Other	77,000	25,200	33%	51,800	
Trading Expenditure	56,000	54,955	98%	1,045	
Movement in Pension Deficit Recovery Provision	0	-8,670		8,670	recognises 12 months contribution to deficit and no material change to assessment of total provision.
TOTAL EXPENDITURE	1,945,620	1,543,833	79%	401,787	
TOTAL INCOME LESS EXPENDITURE	57,028	499,326		442,298	
Reserve Brought Forward	577,449	577,449		0	after providing for pension deficit recovery £427k at 31 July 20.
Cumulative Reserve Carried Forward	634,477	1,076,775		442,298	After revised Pension Deficit recovery provision of £419k