

OPEN UNIVERSITY STUDENTS ASSOCIATION
INCOME & EXPENDITURE REPORT
1 August 2021 to 31 October 2021

| | 2021/2022 Budget | Actual to Date | % | Forecast | Year Total | Budget Variance | Notes |
|----------------------|---------------------|-------------------|------------|------------------|------------------|--------------------|---|
| INCOME | | | | | | | |
| OU Funding | 1,917,000 | 479,250 | 25% | 1,437,750 | 1,917,000 | 0 | |
| OUSET Management Fee | 49,000 | 11,148 | 23% | 36,750 | 47,898 | -1,102 | staff vacancy filled in October |
| TOTUM Commission | 34,000 | 11,223 | 33% | 16,500 | 27,723 | -6,277 | lower than usual uptake through Freshers period |
| Fundraising Income | 50,000 | 0 | 0% | 50,000 | 50,000 | 0 | matched by expenditure |
| Trading Income | 80,000 | 19,748 | 25% | 60,252 | 80,000 | 0 | 0 |
| Investment Income | 100 | 337 | 337% | 75 | 411 | 311 | includes compensation re mis-advice in 2020 |
| Other Income | 0 | 0 | 0% | 0 | 0 | 0 | |
| TOTAL INCOME | 2,130,100 | 521,705 | 24% | 1,601,327 | 2,123,032 | -7,068 | |

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|--|---------------------|-------------------|------------|------------------|------------------|--------------------|--|
| EXPENDITURE | | | | | | | |
| Staff Costs | 1,623,709 | 333,718 | 21% | 1,241,104 | 1,574,822 | 48,887 | pension contributions not increasing as much as expected (to 21.4% rather than 23.7%); recruitment delays; OU no longer recharging apprenticeship levy; pay award for majority of staff 1.5% rather than 2% Savings offset by additional costs related to maternity leaves |
| Other Staff Related Costs | 28,700 | 4,032 | 14% | 24,668 | 28,700 | 0 | |
| Administration and Management | 20,840 | 8,714 | 42% | 12,126 | 20,840 | 0 | |
| Communications | 22,000 | 5,053 | 23% | 16,947 | 22,000 | 0 | |
| Community | 15,200 | 154 | 1% | 15,046 | 15,200 | 0 | |
| Governance | 85,300 | 14,458 | 17% | 70,842 | 85,300 | 0 | |
| Operations | 7,100 | 1,138 | 16% | 5,962 | 7,100 | 0 | |
| Representation | 111,480 | 1,578 | 1% | 109,902 | 111,480 | 0 | |
| Research | 5,000 | 0 | 0% | 4,999 | 4,999 | 0 | |
| Student Support | 27,500 | 912 | 3% | 11,588 | 12,500 | 15,000 | unlikely to renew Nightline affiliation |
| Volunteering | 31,000 | 966 | 3% | 30,034 | 31,001 | 0 | |
| Projects/Other | 154,650 | 2,470 | 2% | 152,180 | 154,650 | 0 | |
| Trading Expenditure | 69,100 | 14,669 | 21% | 54,431 | 69,100 | 0 | |
| Contingency (allocation by SMT) | 28,521 | 0 | 0% | 28,521 | 28,521 | 0 | |
| Movement in Pension Deficit Recovery Provision | 0 | 0 | | 0 | 0 | 0 | significant increase expected but will depend on outcome of consultation on proposed benefit reforms |
| TOTAL EXPENDITURE | 2,230,100 | 387,862 | 17% | 1,778,351 | 2,166,212 | 63,888 | |
| TOTAL INCOME LESS EXPENDITURE | -100,000 | 133,843 | | -177,024 | -43,181 | 56,819 | |
| Reserve Brought Forward | 1,076,775 | 1,076,775 | | 1,210,618 | 1,076,775 | 0 | |
| Cumulative Reserve Carried Forward | 976,775 | 1,210,618 | | 1,033,594 | 1,033,594 | 56,819 | |