

**The book with  
Accounts,  
Auditors  
&  
Affiliations in...**

# Association Accounts

## Overview

This report provides a summary of the consolidated financial statements of the OU Students Association for the years ended 31 July 2018 and 31 July 2019.

OUSA (Services) Ltd (The Shop) is a trading subsidiary of the Charity and this means that we are required to consolidate the activities and financial position of both entities into one set of statutory accounts for the group as a whole.

Full accounts are available on the Association website:

[www.oustudents.com/ACCOUNTS](http://www.oustudents.com/ACCOUNTS)

## Incorporation

As of 1 August 2019, in accordance with the decision taken at Conference 2018, the Association now has a legal status as a body in its own right – as a Company Limited by Guarantee (CLG) and as a registered Charity called The Open University Students Association Limited. You can read more about the journey to the establishment of this new Governance vehicle [on our website](#).

The CLG was formed on 4 June 2019, in readiness to receive the transfer of assets and liabilities from the unincorporated Association. So, in addition to the accounts for the Association to 31 July 2019, we were required to prepare dormant accounts for the CLG for the period 4 June 2019 to 31 July 2019 and file these with Companies House. These can be [read here](#).

## Navigating the Full Accounts

The accounts comprise the following:

- List of Trustees and Advisers and Administrative Details.
- Trustees' report on achievements during the year, expenditure review, reserves policy, plans for the future etc.
- Auditor's report and audit opinion.
- Consolidated statement of financial activities (SOFA) – a report of the income receivable and expenditure incurred during the accounting year for the Association and its subsidiary OUSA (Services) Ltd (The Shop) combined.
- Consolidated balance sheet – showing the assets, liabilities and financial position of the consolidated entity (Charity plus Shop) as at the accounting year end.

- Charity Balance Sheet - reports on the assets, liabilities and financial position of the Charity only, excluding the Shop.
- Consolidated statement of cashflows – tracks the cash flowing in and out of the entity as a group.
- Notes to the financial statements – these provide analysis and further insight into the numbers reported in the SOFA and Balance Sheets.

### Summary of the Financial Statements

Summary Consolidated SOFA	2018-19 £'000	2017-18 £'000
<u>Income</u>		
Subvention - Grant Funding	1613	1509
Trading Income	114	91
Other Income	351	359
<b>Total Income</b>	<b>2078</b>	<b>1959</b>
<u>Expenditure</u>		
Charitable Activities	1768	1844
Raising Funds	114	95
Taxation	3	(7)
<b>Total Expenditure</b>	<b>1885</b>	<b>1932</b>
<b>Net Movement of Funds</b>	<b>193</b>	<b>27</b>
<u>Total Funds:</u>		
Funds Brought Forward	515	488
Net Movement of funds	193	27
<b>Total Funds Carried Forward</b>	<b>708</b>	<b>515</b>

Summary Consolidated Balance Sheet	2018-19 £'000	2017-18 £'000
Fixed Assets	14	22
Current Assets	907	675
Current Liabilities	(213)	(182)
<b>Total Assets less Current Liabilities</b>	<b>708</b>	<b>515</b>
Charity Funds:		
<b>- Unrestricted</b>	<b>708</b>	<b>515</b>

## Appointment of Auditors

Following the decision at Conference 2018, James Cowper Kreston were appointed to act as Auditors for the OU Students Association to 31 July 2020:

James Cowper Kreston  
Accountants & Business Advisers  
Mill House  
Overbridge Square  
Hambridge Lane  
Newbury  
RG14 5UX

The firm continues to offer a value for money service. The team assigned to us conduct an effective and thorough statutory annual audit process as well as provide invaluable advice and support during the year.

Subject to Trustee approval on conclusion of the audit of the 2019-2020 accounts, we recommend the extension of the current engagement until July 2022. We would then look to re-tender the contract during 2021-2022, bringing a recommendation arising from that process to the 2022 Conference.

Conference delegates are asked to vote to approve the extension of our contract with James Cowper Kreston to 31 July 2022, subject to Board of Trustee approval on conclusion of the audit process for the current year.

# Affiliations

It is a requirement of the Constitution that Conference approve the list of OU Student Association affiliations

The Charity Finance Group (CFG) [www.cfg.org.uk](http://www.cfg.org.uk)

CFG is a charity that champions best practice in finance management in the voluntary sector. They work to ensure issues facing the charity sector are understood and accounted for by government. Being a member provides the Students Association with access to events, training, networking, a monthly magazine and specialist helplines.

Date of affiliation: April 2016

Nightline [www.nightline.org.uk](http://www.nightline.org.uk)

Nightline is a peer support service offering a confidential and anonymous listening and information service to all OU students through phone, Skype, chat, text and email. The service available to OU students is based in London and operates through the night during extended term times and is accessed for the most part by students in emotional difficulty.

Date of affiliation: August 2014

National Council of Voluntary Organisations (NCVO) [www.ncvo.org.uk](http://www.ncvo.org.uk)

NCVO champions volunteering organisations, helping over 15,000 membership bodies to thrive by providing them with expert support and advice, keeping them up to date with news and developments in the sector and providing affordable and relevant training events and best practice guidelines that they can have access to.

Date of Affiliation: August 2015

Conference delegates are asked to vote to approve these affiliations.

