

**Oxford University Student Union  
(A company limited by guarantee)**

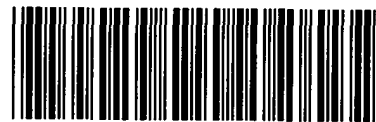
**Registered Charity number 1140687  
Registered Company number 07314850**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**for the year ended**

**31 July 2015**

WEDNESDAY



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## **Legal and Administrative Information**

### **TRUSTEES OF THE UNION**

The Trustees serving during the year and since the year end are set out below:

#### **Sabbatical Trustees**

Yasser Bhatti	(vacated office 18/01/2015)
James Blythe	(vacated office 28/06/2015)
Anna Bradshaw	(vacated office 28/06/2015)
Ruth Meredith	(vacated office 28/06/2015)
Christopher Pike	(vacated office 28/06/2015)
Louis Trup	(vacated office 28/06/2015)
Jack Matthews	(appointed 06/03/2015, vacated office 28/06/2015)
Rebecca Howe	(appointed 29/06/2015)
Alasdair Lennon	(appointed 29/06/2015)
Lucy Delaney	(appointed 29/06/2015)
Nicholas Cooper	(appointed 29/06/2015)
Catherine Jones	(appointed 29/06/2015)
Emily Silcock	(appointed 29/06/2015)

#### **Student Trustees**

Margaret Infield	(vacated office 07/12/2014)
Barnaby Raine	(vacated office 07/12/2014)
Christine Toenshoff	(vacated office 07/12/2014)
Eden Tanner	(appointed 08/12/2014)
William Neaverson	(appointed 08/12/2014, vacated office 01/08/2015)
James Elliot	(appointed 08/12/2014)

#### **External Trustees**

Thomas Flynn	(appointed 04/02/2015)
Philip Harvey	(vacated office 03/02/2015)
James Hunt	
Harini Iyengar	(appointed 04/02/2015)
Richard Jackson	
Paul Silk	(vacated office 03/02/2015)

#### **REGISTERED CHARITY NUMBER**

1140687

#### **REGISTERED COMPANY NUMBER**

07314850

#### **REGISTERED OFFICE**

2 Worcester Street  
Oxford  
Oxfordshire  
OX1 2BX

**BANKERS**

The Co-operative Bank  
13 New Road  
Oxford  
Oxfordshire  
OX1 1LG

Santander  
Carfax House  
St Aldates  
Oxford  
Oxfordshire  
OX1 1 HB

Crowe Clark Whitehill LLP  
Statutory Auditor  
Aquis House  
49-51 Balgrave Street  
Reading  
Berkshire RG1 1PL

## **Report Of The Trustees**

The Trustees present their report along with the Financial Statements of the charity for the period 1 August 2014 to 31 July 2015. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Financial Statements and comply with the requirements of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2005 and with the duty in section 4 of the 2011 Charities Act.

In the past OUSU operated as an exempt charity. As part of an organisational review, however, it was decided that OUSU should incorporate as a company and register as a Charity independent of the University of Oxford. OUSU incorporated on 14th July 2010 and registered as a charity on 7 March 2011.

### **THE AIMS OF THE CHARITY**

Oxford University Student Union ("OUSU") is a students' union within the meaning of the Education Act 1994. OUSU is devoted to the educational interests and welfare of the Students of the University of Oxford, and exists to further the educational purposes of the University.

The charitable objects of OUSU are the advancement of education of the Students at the University of Oxford (the "Students" and "University" respectively) for the public benefit in particular by:

1. promoting the interests and welfare of the Students and representing, supporting and advising Students;
2. being the recognised representative channel between the Students and the University and any other external bodies;
3. providing social, cultural, and recreational activities and forums for discussions and debate for the personal development of the Students; and
4. furthering all purposes which are charitable in law, and which are incidental or conducive to the main objects.

These objects are pursued by representing and promoting the interests of its Student Membership to the University of Oxford, local and national government, the National Union of Students (NUS) and other external groups; providing welfare, support and advocacy services for students experiencing difficulty or requiring help during their time at University; campaigning on such issues as may affect the membership of the Union; and the provision of other services as the membership might request or require.

OUSU will seek at all times to:

1. ensure that the diversity of its Student Membership is recognised and that equal access to services is available to all its members of whatever origin or orientation;
2. pursue its aims and objectives independently of any political party or religious group; and
3. pursue equal opportunities by taking positive action within the law to facilitate the participation of under-represented groups in educational, representative, social and cultural activities.

## **THE STRUCTURE OF THE ORGANISATION**

The officers who served during the year and since the year-end are set out on page 1.

The Board of Trustees as charity trustees are responsible for the management and administration of OUSU and (subject to relevant legislation, its Articles and Bye-Laws) may exercise all the powers of OUSU.

The Student Members enjoy (directly and indirectly) the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the Trustees. The Board of Trustees will give the utmost consideration to the views of Student Members.

Under the Education Act 1994, the University of Oxford has a statutory duty to take such steps as are reasonably practicable to ensure that OUSU operates in a fair and democratic manner and is held to proper account for its finances. OUSU therefore works alongside the University of Oxford in ensuring that its affairs are properly conducted and that the educational and welfare needs of OUSU's Student Members are met.

The charity trustees have given consideration to the major risks to which the charity is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

## **THE POLICIES AND INTENTIONS OF THE STUDENT UNION**

The organisation is led by the will of its membership, which elects representatives to the OUSU council. Such expressions of will as the council may make (or, in certain circumstances, as the whole membership may make through referenda) form the 'policy guidelines' of OUSU, which is binding upon all officers and agents of OUSU in their actions on behalf of OUSU. Such policy is binding for certain periods of time, and may be amended or removed during that time.

## **PUBLIC BENEFIT**

The Trustees have a duty to report on 'public benefit' by explaining:

1. the significant activities undertaken in order to carry out our aims for the public benefit; and
2. our achievements measured against those aims.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

## **REVIEW OF ACTIVITY 2014-15**

### **Representation**

During 2014-15, with the appointment of an Academic Representation Officer, OUSU made huge strides in training, supporting, and building a network of Academic (Course) Representatives. Over 150 Course Representatives were trained, ensuring that members of student consultative committees are effectively conveying student opinion in departmental decision-making.

In addition, a database of just over 350 Course Representatives was created, allowing OUSU to have a line of communication from the top-level decision makers down to students in their departments.

OUSU also conducted a review of its education policies by looking at the responses from the National Student Survey 2014 results (1,824 responses), the Student Barometer (8,881 responses) and OUSU's own Education Vision Survey (953 responses) in order to create a campaigning document listing student-led aspirations in many areas including access, teaching and learning, learning support, the curriculum, assessment and feedback and workload.

For the first time, all student common rooms were affiliated to OUSU Council. OUSU ran the cross-campus elections on a new student union-specific system that integrated with the University's single sign on system. This meant that there were a record number of votes.

OUSU representatives sat on almost 100 committees across the Collegiate University. Through representing students at all levels of the University's structure, OUSU made some notable achievements with those committees: Working with Planning Resource Allocation Committee, OUSU managed to win an additional £200m for the Oxford Graduate Scholarship Matched Fund, and working with the Sports Strategic Sub-Committee, Education Committee and Estate Bursars Committee of the Conference of Colleges, OUSU helped win over £170,000 additional funding for University sports clubs.

OUSU representatives also worked with the Nominating Committee for the Vice-Chancellor to relay the opinions of students on this important appointment and spoke to a number of candidates for the post to provide a student perspective on issues at Oxford.

### **Student Services**

This was a very successful year for OUSU's Student Advice Service (SAS), during which the strategic plan has been implemented. This has led to significantly increased levels of communication of the Service to staff and students, a new Advisor joining the service and a wide range of training being undertaken by the Advisors, as well as many other elements of the plan to fully professionalize the Service.

This work resulted in a 66% increase in the number of students the SAS has helped, with the balance of work shifting towards cases as opposed to enquiries (185% increases in cases). The complexity of cases has also increased, with Mental Health issues being mentioned in 64% of cases.

During Freshers' week, OUSU consent workshops were run by 400 student volunteers in all Colleges that admit undergraduates, with two thirds making these compulsory. They were also run in 10 graduate common rooms. Over 3,000 freshers attended the workshops, with 99% finding the session 'helpful' and 98% agreeing that it is important for people in their community to have a good understanding of sexual consent. Following research into the effectiveness of these workshops, they are being improved for next year and will be rolled out to all colleges.

Other services included: a Welfare Service to Common Rooms with a trial addition of sanitary supplies, training, support and advocacy for College Common Room representatives, a range of induction and information publications including a student-led Careers Guide (in partnership with the University Careers Service) and the largest Freshers' Fair in the country, the provision of and support for a student newspaper and student radio and 10 Community Wardens.

### **Financial Position**

The surplus for the 2014-15 Financial Year (FY14-15) was £145,452. This is of note, since it had been planned that the Group would make a loss of £50k in FY14-15 in order to spend down our reserves as part of a funding settlement agreed with the University. The surplus is largely due to the decision to bring RAG's Financial year in line with the Group's. The majority of the surplus (£116,449), is therefore held within restricted funds, as it has been raised by RAG for its four charities and represents a number of payments that will be made after year end.

The remainder of the surplus ( £29,002) is because the new CEO joined the organization part-way through FY14-15 and therefore some projects were delayed or reconsidered and other monies were repurposed. Other contributory factors to the surplus were a drop in spending on office staff costs as a result of staff roles not being filled as quickly as hoped, and an underspend on premises.

With the agreement of the Trustees, the anticipated draw down of £100k of reserves is being considered as a two year project and OUSU is currently forecasting that the Group will end FY15-16 with a net loss of £80k, thereby utilising our reserves in the manner agreed with the University.

Plans for FY15-16 include a review of OSSSL's product range, the creation of a communications strategy to include a review of OUSU's brand, a thoroughgoing review of organisational policy, a review of contracts, a programme of CPD and the implementation of an appraisal system. In addition, OUSU will complete its Quinquennial Review of the Articles and Memorandum of Association, carried out in conjunction with the University, and will seek to have its new Governance approved by the Membership at General Meeting.

OUSU will also re-write its three year strategic plan during FY15-16.

The activities of OSSSL, OUSU's trading subsidiary, are consolidated with these accounts.

### **RESERVES POLICY**

During the last financial year the charity reviewed its reserves policy and outlined the following classifications for its reserves; unrestricted funds, which are the free reserves of the charity, which are to be maintained at a level of 4 months of core costs, which in FY14-15 meant a target level of £213,546. This provides sufficient funds to cover management, administration, support and any contracted costs.



### **Statement of The Trustees' Responsibilities**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the profit or loss of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the Union Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Provision of Information to Auditor**

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

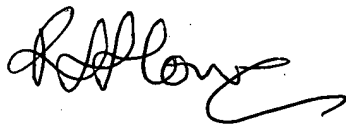
## Auditors

The auditors, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

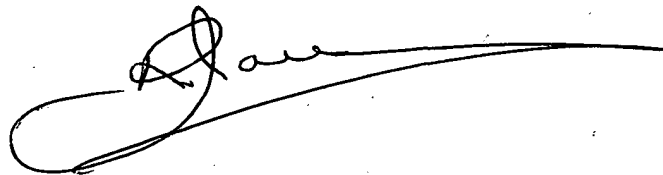
In preparing this report, the directors have taken advance of the small companies exemptions provided by section 415a of the Companies Act 2006.

Approved on 4 December 2015 and signed on behalf of the Trustees by:

Rebecca Howe  
Chair of Trustees  
2015



Richard Jackson  
Trustee  
2015



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION**

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We have audited the financial statements of Oxford University Student Union ("OUSU") for the year ended 31 July 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION  
(CONTINUED)**

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**Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's and group's affairs as at 31 July 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

**OPINION**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Annual Report of the Trustees for the financial year for which the accounts are prepared is consistent with the accounts.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Alastair Lyon (Senior Statutory Auditor)  
For and on behalf of Crowe Clark Whitehill LLP  
Statutory Auditor  
Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire RG1 1PL

10/12/2015

OXFORD UNIVERSITY STUDENT UNION  
Report and Financial Statements  
For the year ended 31 July 2015

**Consolidated Statement Of Financial Activities**

	Note	<i>Unrestricted funds 2015 £</i>	<i>Restricted funds 2015 £</i>	<i>Total funds 2015 £</i>	<i>Total funds 2014 £</i>
<b>INCOMING RESOURCES</b>					
Voluntary income:					
Donations		628,754	182,343	811,097	733,439
Infrastructure support in kind		23,128	-	23,128	21,800
<b>Activities to generate funds:</b>					
Commercial activity		246,744	-	246,744	261,400
Investment income		-	-	-	-
<b>Charitable activities for students:</b>					
Welfare		11,300	-	11,300	6,629
Other income		5,583	-	5,583	840
<b>Total Incoming Resources</b>		<b>915,509</b>	<b>182,343</b>	<b>1,097,852</b>	<b>1,024,108</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Commercial activities		260,484	-	260,484	258,237
<b>Charitable activities for Students:</b>					
Advice and representation	3	374,061	79,210	453,271	600,102
Welfare	3	177,990	-	177,990	104,972
Publications	3	15,617	-	15,617	17,952
Governance costs	3	45,039	-	45,039	24,278
<b>Total Resources Expended</b>		<b>873,191</b>	<b>79,210</b>	<b>952,401</b>	<b>1,005,541</b>
<b>Net Incoming Resources</b>		<b>42,318</b>	<b>103,133</b>	<b>145,451</b>	<b>18,567</b>
<b>Funds Transferred</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Funds Brought Forward</b>		<b>424,798</b>	<b>16,177</b>	<b>440,975</b>	<b>422,408</b>
<b>Funds Carried Forward</b>		<b>467,116</b>	<b>119,310</b>	<b>586,426</b>	<b>440,975</b>

The notes on pages 14 to 23 form part of these accounts.

The charity has no recognised gains or losses other than those shown in the Statement of Financial Activities.

All results derive from continuing operations.

The surplus for the year for Companies Act 2006 purposes was £145,452.

OXFORD UNIVERSITY STUDENT UNION  
Report and Financial Statements  
For the year ended 31 July 2015

**Consolidated Balance Sheet**

as at 31 July 2015	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible Assets	6	8,903	3,854
		<u>8,903</u>	<u>3,854</u>
<b>CURRENT ASSETS</b>			
Stocks	7	1,251	1,070
Debtors	8	419,375	414,678
Cash at bank and in hand		284,945	155,600
		<u>705,571</u>	<u>571,348</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	(128,048)	(134,227)
<b>NET CURRENT ASSETS</b>		<u>577,523</u>	<u>437,121</u>
<b>NET ASSETS</b>		<u>586,426</u>	<u>440,975</u>
<b>REPRESENTED BY</b>			
Restricted funds	10	119,310	16,177
General funds	11	467,116	424,798
<b>TOTAL FUNDS</b>		<u>586,426</u>	<u>440,975</u>

The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 14 to 23 form part of these accounts.

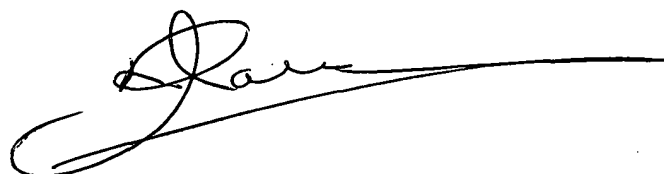
These accounts were approved and authorised for issue by the Trustees on

4 December 2015 and signed on their behalf by:

Rebecca Howe  
Chair of Trustees



Richard Jackson  
Trustee



## **Balance Sheet**

Registered Company number 07314850

as at 31 July 2015	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible Assets	6	8,903	3,854
		<u>8,903</u>	<u>3,854</u>
<b>CURRENT ASSETS</b>			
Stocks	7	1,251	1,070
Debtors	8	421,019	427,273
Cash at bank and in hand		259,663	128,838
		<u>681,933</u>	<u>557,181</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	(104,410)	(112,383)
<b>NET CURRENT ASSETS</b>		<u>577,523</u>	<u>444,798</u>
<b>NET ASSETS</b>		<u>586,426</u>	<u>448,652</u>
<b>REPRESENTED BY</b>			
Restricted funds		119,310	16,177
General funds		467,116	432,475
<b>TOTAL FUNDS</b>		<u>586,426</u>	<u>448,652</u>

The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 14 to 23 form part of these accounts.


These accounts were approved and authorised for issue by the Trustees on

4 December 2015 and signed on their behalf by:

Rebecca Howe  
Chair of Trustees



Richard Jackson  
Trustee



## **Notes To The Financial Statements**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The accounts are prepared under the historical cost convention and in compliance with applicable accounting standards, the charities SORP (Revised 2005) - 'Accounting and Reporting by Charities' and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Basis of consolidation**

The consolidated accounts include the accounts of OUSU and its subsidiary undertaking OSSL. As permitted by Section 4 of the Companies Act 2006, no separate SOFA is presented for the charity.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of trustees in the furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### **Incoming Resources**

Income from commercial activities is accounted for net of value added tax where chargeable when the charity becomes entitled to the income. Amounts relating to future periods are deferred and released to the statement of financial activities over the appropriate time frame.

Voluntary income is received by way of grants and donations and is included in full in the statement of financial activities when receivable.

#### **Resources Expended**

Expenditure is recognised net of value added tax on an accrual basis as a liability is incurred.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of commercial activities of OSSL Ltd.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, however salary costs are apportioned on the basis of time worked on each activity.



### **Fixed assets and depreciation**

Fixed assets comprise major items of equipment and motor vehicles. Fixed assets are stated at cost, net of depreciation and any provision for impairment. The useful economic life of all assets is deemed to be four years over which depreciation is charged on a straight line basis. In the period of acquisition, a full year's depreciation is charged.

### **Stocks**

Stocks are stated at the lower of cost and net realisable value. In determining the cost of goods purchased for resale the first in first out basis is used.

### **Taxation**

OUSU's profits are not liable to taxation so long as they are derived from trading with Junior Members of the University. No provision has been made for current or deferred tax within its wholly owned subsidiary on the grounds that Oxford Student Services Limited transfers its taxable profits by Gift Aid to the Oxford University Student Union and therefore no tax asset or liability will be realised.

### **Pensions**

The charity participates in a principal pension scheme for its staff, the University of Oxford Staff Pension Scheme ('OSPS'), which is contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary), and is contracted out from the State Second Pension Scheme.

The administrative employees of the charity are members of the University of Oxford Staff Pension Scheme, a multi-employer defined benefit scheme, administered by separate trustee-administered funds. Details of the scheme are included in the financial statements of the University of Oxford. The charity is unable to determine its share of the underlying assets and liabilities of the scheme and accordingly accounts for the scheme as if it were a defined contribution scheme. Contributions to the scheme are therefore charged to the profit and loss account when incurred.

### **Cash flow statements**

As permitted by Financial Reporting Standard No 1, the charity has not prepared a cash flow statement, as the charity qualifies as small.

**OXFORD UNIVERSITY STUDENT UNION**  
Report and Financial Statements  
For the year ended 31 July 2015

<b>2 NET INCOMING RESOURCES FOR THE YEAR</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Net incoming resources for the year is stated after charging:		
Depreciation of owned assets	<b>3,600</b>	2,285
Auditor remuneration fees	<b>7,575</b>	3,600
	<hr/>	<hr/>

<b>3 CHARITABLE ACTIVITIES FOR STUDENTS</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Governance Costs:		
Elections and Referendums	<b>279</b>	2,980
Student Officer Training	<b>8,906</b>	5,102
Board Expenses	<b>987</b>	320
Audit Fee	<b>7,575</b>	3,500
Legal and Professional	<b>27,292</b>	12,376
	<hr/>	<hr/>
	<b>45,039</b>	24,278
	<hr/>	<hr/>

Cost of Charitable Activities	<b>2015</b>			<b>2014</b>		
	Direct charitable £	Support costs £	Total 2015	Direct charitable £	Support costs £	Total 2014
Advice and Representation	<b>172,946</b>	<b>280,325</b>	453,271	199,548	378,754	578,302
Welfare	<b>102,881</b>	<b>75,109</b>	177,990	51,977	52,995	104,972
Publications	<b>504</b>	<b>15,113</b>	15,617	7,289	10,663	17,952
Governance	<b>45,039</b>	-	45,039	24,278	-	24,278
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>321,370</b>	<b>370,547</b>	691,917	283,092	442,412	725,504
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Further details of the costs included in the above headings are provided as follows;  
 Advice and Representation – Elected Staff Salaries and Conference attendance  
 Welfare – Safety Bus, Welfare Supplies and Office Staff Salaries  
 Publications – OUSU publication Support costs – Staff salaries, other staff costs, premises and utilities.

#### 4 Employees

The average weekly number of persons employed during the year was:

	<b>2015</b> <b>No.</b>	<b>2014</b> <b>No.</b>
Elected Staff	6	6
Student Advisors	3	2
Office Staff	10	7

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
The total cost of their remuneration was:		
Wages and salaries	410,482	338,758
Social security costs	30,546	24,316
Other pension costs	46,560	28,972
Total employees' remuneration	487,588	392,046

No employees' emoluments exceeded £60,000 in the year.

## 5 Trustees Remuneration

No Trustees received any remuneration in the year in their capacity as trustees, but, as permitted by Article 6.6.6(a) of OUSU's Articles of Association, the following Trustees received remuneration for other services as sabbatical officers during the period:

	2015 £	2014 £
T Rutland	-	19,074
R Pickering	-	18,358
D Tomlinson	-	18,463
G Lo	-	19,074
C Hendy	-	18,183
S Pine	-	18,994
L Trupp	19,218	2,037
J Blythe	19,177	2,037
R Meredith	19,218	2,037
Y Bhatti	11,048	2,037
C Pike	18,944	2,037
A Bradshaw	19,218	2,037
JJ Matthews	6,951	-
C Howe	1,769	-
A Lennon	1,649	-
L Delaney	1,769	-
N Cooper	2,096	-
C Jones	1,769	-
E Silcock	1,769	-
<b>Total employees' remuneration</b>	<b>124,595</b>	<b>124,368</b>

Two external trustees had expenses reimbursed totalling £40 in the year ending in 2015.

**6 TANGIBLE FIXED ASSETS**

	2015	
	Group Office equipment £	OUSU Office equipment £
Cost at 31st July 2014	8,043	8,043
Additions in the year	8,649	8,649
Cost at 31st July 2015	16,692	16,692
Depreciation 31st July 2014	4,189	4,189
Charge for the year	3,600	3,600
Depreciation 31st July 2015	7,789	7,789
Net Book value at 31 July 2015	8,903	8,903
Net Book value at 31st July 2014	3,854	3,854

**7 STOCKS**

	2015	2015	2014	2014
	Group £	OUSU £	Group £	OUSU £
Finished goods and goods for resale	1,251	1,251	1,070	1,070

**8 DEBTORS**

	2015	2015	2014	2014
	Group £	OUSU £	Group £	OUSU £
Trade debtors	22,085	9,618	34,820	6,538
Amounts owed by group undertakings	-	20,562	-	56,373
Prepayments and accrued income	37,290	30,839	-	-
Other debtors	360,000	360,000	379,858	364,362
	419,375	421,019	414,678	427,273

Other debtors includes £360,000 on deposit with the University of Oxford, held temporarily whilst alternative banking facilities are arranged.

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9	CREDITORS	2015		2014	
		Group £	OUSU £	Group £	OUSU £
	Trade creditors	34,124	34,048	49,524	49,524
	Other Creditors (wages and salaries)	49,748	49,748	39,534	39,534
	Accruals and deferred income	44,176	20,614	45,169	23,325
		<u>128,048</u>	<u>104,410</u>	<u>134,227</u>	<u>112,383</u>
10	RESTRICTED FUNDS	As at 1 August 2014 £	Incoming £	Outgoing £	As at 31 July 2015 £
	Student Led Teaching Awards	108	-	(108)	-
	Sexual Violence guide	400	-	(400)	-
	ISC Income	184	-	(184)	-
	Green Projects	1,000	-	(1,000)	-
	Mature Students	-	200	-	200
	Mind Your Head	4,983	590	(2,912)	2,661
	RAG	9,502	181,553	(74,606)	116,449
		<u>16,177</u>	<u>182,343</u>	<u>(79,210)</u>	<u>119,310</u>

Restricted income was received for the following purposes during the year:

The Student led teaching awards is a collaboration with the Higher Education Academy and the NUS aiming to raise the profile and prestige of learning and teaching through rewarding best practice.

The production of the Sexual Violence Guide provides information for sexual assault victims.

The International Students Campaign aims to raise awareness of issues regarding the needs of International Students.

Green projects aims to develop transformative student led sustainability projects with real impact and legacy.

Mind your Head was founded to raise awareness for mental illness and to tackle the stigma surrounding mental illness throughout the University.

Oxford RAG supports four charities which are selected by an all student election in Hilary Term.

## 11 UNRESTRICTED FUNDS

	<i>As at 1 August 2014 £</i>	<i>Incoming £</i>	<i>Outgoing £</i>	<i>Transfers £</i>	<i>As at 31 July 2015 £</i>
General funds	313,213	915,509	(873,190)	111,585	467,117
Designated fund – future capital projects	111,585	-	-	(111,585)	-
	<u>424,798</u>	<u>915,509</u>	<u>(873,190)</u>	<u>-</u>	<u>467,117</u>

## 12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>Total funds £</i>
Tangible fixed assets	-	8,903	8,903
Current assets	145,247	560,325	705,572
Current liabilities	(25,937)	(102,111)	(128,048)
	<u>119,310</u>	<u>467,117</u>	<u>586,427</u>

### 13 Pensions

The administrative employees of the company are members of the University of Oxford Staff Pension Scheme, a multi-employer defined benefit scheme, administered by separate trustee-administered funds. Details of the scheme are included in the financial statements of the University of Oxford. The Company is unable to determine its share of the underlying assets and liabilities of the scheme and accordingly accounts for the scheme as if it were a defined contribution scheme.

Qualified actuaries periodically value the Schemes. OSPS was valued using the "projected unit" method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results of the latest valuations and the determination of the contribution levels are shown in the following table.

	OSPS
Date of valuation:	31/03/2013
Date valuation results published:	23/06/2014
Value of liabilities:	£597m
Value of assets:	£424m
Funding surplus / (deficit):	(£173m) <sup>b</sup>
Principal assumptions:	
Investment return	-
Rate of interest (periods up to retirement)	4.4% pa
Rate of interest (periods after retirement)	4.4% pa
Rate of increase in salaries	4.5% pa
Rate of increase in pensions	4.4% pa
Mortality assumptions:	
Assumed life expectancy at age 65 (males)	22.5 yrs
Assumed life expectancy at age 65 (females)	25.2 yrs
Funding Ratios:	
Technical provisions basis:	71%
Statutory Pension Protection Fund basis:	69%
'Buy-out' basis:	44%
Estimated FRS17 basis	75%
Recommended employer's contribution rate (as % of pensionable salaries):	21.5%, increasing to 23.5%
Effective date of next valuation:	31/03/2016



OSPS' actuarial valuation as at 31 March 2013 identified a required long-term employer contribution rate of 20.1% of total pensionable salaries, but also a funding deficit of £173m. The University of Oxford, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by raising the employer contribution rate in increments of 0.5% of pensionable salary to 23.5%, with this increase being implemented over the next three years to 1 August 2017. The actuary has certified that the additional contribution should eliminate the deficit by 30 June 2026.

#### **14. INVESTMENT IN OSSL LIMITED**

OSSL Limited is a wholly owned subsidiary of Oxford University Student Union. The activities of the company comprise primarily printing and distribution of student publications and running student events such as the annual Freshers' Fair. The trading results of OSSL have been consolidated. OSSL Limited trading profit was £10,061 for the year ended in July 2015.

#### **15. MEMBERS' LIABILITY**

The company is limited by guarantee and has no share capital. 13 guarantees were in place at year end from Trustees. In the event of the company being wound up, the liability of the members is limited to one pound.