

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 2022



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Legal and Administrative Information

TRUSTEES OF OXFORD UNIVERSITY STUDENT UNION

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

Sabbatical trustees

Michael Akolade Ayodeji	(Appointed 27 June 2022)
Jade Calder	(Appointed 27 June 2022)
Ellie Greaves	(Appointed 27 June 2022)
Anna-Tina Jashapara	(Appointed 27 June 2022)
Omorinre Grace	(Appointed 27 June 2022)
Shreya Dua	(Appointed 26 June 2022)
Keisha Asare	(Vacated Office 26 June 2022)
Oluwakemi Agunbiade	(Vacated Office 26 June 2022)
Anvee Bhutani	(Vacated Office 26 June 2022)
Devika Devika	(Vacated Office 26 June 2022)
Aleena Waseem	(Vacated Office 26 June 2022)
Safa Sadozai	(Vacated Office 26 June 2022)

Student trustees

Daniele Cotton	(Appointed 27 June 2022)
Uri Sharell	(Appointed 27 June 2022)
Serene Singh	(Appointed 26 June 2022)
Bethan Margaret Adams	(Vacated Office 26 June 2022)
Wesley Shanley Ding	(Vacated Office 26 June 2022)
Dhitee Goel	(Vacated Office 26 June 2022)

External trustees

Nicholas Entwistle	
India Jordan	
Sarah Owen	(Vacated Office 1 May 2022)
Charlotte Potter	(Vacated Office 3 August 2022)
Anthony Strike	(Appointed 21 June 2022)

REGISTERED CHARITY NUMBER

1140687

REGISTERED COMPANY NUMBER

07314850

REGISTERED OFFICE

4 Worcester Street
Oxford
Oxfordshire
OX1 2BX

CHIEF EXECUTIVE

Kate Dawson

Legal and Administrative Information (continued)

BANKERS

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

Santander
Santander House
Carfax
Oxford
Oxfordshire
OX1 1HB

AUDITOR

Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

SOLICITORS

Russell-Cooke LLP
8 Bedford Row
London
WC1R 4BX

Report of the Trustees

The board of trustees, who are also the directors of Oxford University Student Union ("Oxford SU"), are pleased to present their annual report along with the financial statements of Oxford SU for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 4 to the financial statements and comply with the requirements the Charities Act 2011, the Companies Act 2006, and the Charities Statement of Recommended Practice ("Charities SORP FRS 102") issued in October 2019.

THE AIMS OF THE CHARITY

Oxford SU is a students' union within the meaning of the Education Act 1994. The charitable objects of Oxford SU are the advancement of education of the students at the University of Oxford (students' and 'the university' respectively) for the public benefit by:

- Promoting the interests and welfare of students and representing, supporting and advising students;
- Being the recognised representative channel between students and the university and any other external bodies;
- Providing social, cultural, and recreational activities and forums for discussions and debate for the personal development of students; and
- 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.

Oxford SU will seek at all times to:

- 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;
- Pursue its aims and objectives independently of any political party or religious group; and
- 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.

Public benefit

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

- the significant activities which are undertaken in order to carry out their aims for the public benefit; and
- their 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.

Report of the Trustees (continued)

THE AIMS OF THE CHARITY (CONTINUED)

Strategic Development:

Oxford SU has been on a journey the last year to make decisions on its strategic direction moving forwards. The pandemic meant that decisions needed to be made on the best course of action for the future of Oxford SU whilst also taking into account the impact of the ongoing pandemic which meant horizon scanning was challenging and students wants and needs were in the immediate rather than long term. Covid mitigations continued during the first term of the 21-22 academic year but by the second term we found ourselves far more confident moving towards a more "normal" year. We moved from low risk to medium risk appetite and started to up more in person activity.

The Trustees were presented with three options for strategic development moving forwards; to extend the current strategy, to create a new strategic plan or to create interim strategic aims with annual plans that sit beneath.

As a result of this review the Trustee Board made the decision to move to the option of interim strategic aims with annual plans that sit beneath with a focus on our USP of representation and unlocking college engagement and pausing the want to take on Clubs and Societies until further scoping is completed, and funding is available.

Strategic Aims:

Oxford SU's purpose is to improve the overall experience for current and future students at the University of Oxford. We do this through three strategic aims set out by the Oxford SU Trustee Board:

- We want Common Rooms to feel supported and empowered by Oxford SU, adding value to the College experience
- We want to be the representative voice of the students of Oxford, guaranteeing every student's voice is at the heart of what we do
- We want to act as the nexus to bring people together, showcasing the community at Oxford and ensuring students get the support they deserve
- Alongside the above Strategic Aims, we work on five key policy areas that we know students care about: ***Race-Equality, Access, Sustainability, Mental Health & Wellbeing and Sexual Violence***

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

Freshers Fair

The in-person Fair took place on the 6th and 7th October 2021 (09:00-17:00 each day) in the new location of University Parks, inside Keble gate (prior to Covid it was held in the Exam Schools). We utilised an external events company, Florey, and liaised with University Parks to manage the event and ensure COVID safety, security, and a positive student experience.

The Freshers Fair was our biggest ever. To give an idea of scale, the marquees were the size of four standard swimming pools, and held over 441 stalls, 380 of those were student stalls, 49 Businesses and 12 University stalls. Over the two days we gave away 7,500 tote bags and estimated that 9,000 students came to the event, and this number does not include those who were stall holders. Both first and second year undergraduates and postgraduates were invited to the event to make up for lost experiences last year and we think this really showcased in the numbers.

The Freshers Fair had our biggest number of student stalls to date. All 380 student stalls available were booked and filled by 317 societies (some societies chose to pay for more than one table) The higher number of student stalls was based on previous student feedback; we only had to turn down two societies due to capacity which is a huge improvement on previous years. Societies and SU Campaigns reported high engagement at their stalls and were very positive about the decision to have an in-person event anecdotally.

To add to the event there was a chill-zone area in an open marquee at the end of the Freshers Fair with massage, therapy dogs and BHF furniture as well as a series of food trucks. This was extremely popular with students and stall holders alike and really added to the event. This year we built our relationship with the Sports Department and held sports demonstrations on the sports pitches next to the Freshers Fair to add even more to the experience for students.

The Digital Fair (<https://www.oxfordsu.org/welcome/virtualfair/>) was created as a digital companion to the in-person Freshers Fair. It hosted all the same information for students to access at the same time and post the in-person event. We also linked with our website provider to create an App which also hosted much of the same information, sadly the App was delayed slightly due to our website provider but we were still able to launch the app later on with the information.

The Digital Fair was a positive addition to the in-person Fair, although there is room for re-thinking moving forwards of how to present the information to students and whether a digital companion will be needed for future events.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

Hilary Term Fair

This year, a Hilary Term Fair was introduced to encourage students to engage with the Students' Union and extra-curricular activities beyond their first term. The event was hosted in the Town Hall and over 1,000 students attended on the day. The theme was wellbeing with a focus on supporting student's mental wellbeing during Hilary term. Stalls included the SU campaigns for them to gain additional members, accommodation providers, university stalls and a series of commercial stalls to make the event commercially viable.

Report of the Trustees (continued)

Achievements & Performance (continued):

Student-Led Campaigns

Oxford SU supports seven student-led campaigns; CRAE (Campaign for racial awareness and equality), Class Act (campaign for working class students), Disability Campaign, It Happens Here (campaign against sexual violence), ISC (International Student Campaign), LGBTQ+ Campaign and the Womens' Campaign. These campaigns are entirely student-led but gain support with funding, training, development and event planning (including risk assessments) from staff members within the Students' Union.

Students stand to be elected to the Campaign Committees and can also stand to be a Campaign Co-Chair, a shared leadership position on the committee. Students are also able to sign up to membership of Campaigns.

The campaigns have all been able to accomplish a huge amount in the academic year 2021/22, this has included:

- 1) ***It Happens Here*** – It Happens Here have organised several wellbeing including arts and crafts events striving to create peer-led community healing spaces for students. They have fundraised for and collaborated with Oxfordshire Sexual Abuse and Rape Crisis centre as well as worked with them on spreading awareness through campaigns like the Clothesline Project. The committee has been involved in the organisation of at least three different demonstrations across the academic year, responding to issues they take a stance against eg. spiking, NDAs, college policies. One example of this is work around lobbying colleges to sign Can't Buy My Silence pledge against the use of coercive non-disclosure agreements by universities. In addition, they have been proactive in working with local MPs around this issue and have held events to provide students with 'toolkits' of how tackle sexual violence within colleges.
- 2) ***Disabled Student's Campaign (DisCam)*** - The DisCam committee have continued to moderate their 24 Facebook support groups for students with different conditions such as eating disorders, visual impairment, autism and chronic pain, which creates spaces for students to interact with other students who have experience navigating Oxford with the same conditions which is validating and helpful. Similar to most of the campaigns they have held a few wellbeing events that cater to accessibility needs such as clay moulding and boardgames nights. In the coming term, the new committee will focus on gathering information on college's accessibility support.
- 3) ***Class Act*** – Class Act has organised many practical events around further integrating first generation, low income and state comprehensive students into Oxford and providing support. They have held a Prelims advice workshop and a student renting discussion group this year, both sessions on giving advice around issues that the campaign members feel strongly about. Class Act campaign was involved in the Boris Johnson resignation protest that occurred locally but also has hosted socials, welcome drinks and bar crawls.

Report of the Trustees (continued)

Achievements & Performance (continued):

Student-Led Campaigns

- 4) **Women's Campaign (Wom*Cam)** - after being reinstated, our Women*'s Campaign has seen a strong first year – they collaborated with It Happens Here on the Girls Night In protest and organised self-care night beforehand with a turnout of hundreds of students and local people. They continued to host wellbeing events such as Christmas card making and had a small but engaged audience for their trans-inclusive feminism panel.
- 5) **Campaign for Racial Awareness and Equality (CRAE)** - CRAE led students in responding to the Rhodes statue consultation and the addition of the plaque. They were able to express the genuine frustration of the student population. Their committee also managed to create spaces for community for BAME students.
- 6) **International students Campaign** – ISC has worked with the Vice President Welfare and Equal Opportunities to organise welfare teas for students from areas of conflict following the invasion of Ukraine. Their Co-chairs have been proactive in meeting with invested students and the Ukrainian society to gauge their needs. The committee are planning their project around a multilingual peer support branch that recognises the barriers international students face expressing their welfare needs.
- 7) **LGBTQ+ Campaign** - the co-chairs of the campaign organised a tearful and powerful Trans Day of Remembrance vigil, encouraging key figures within the university and colleges to visit to show solidarity with students. Class Act and LGBTQ+ Campaign organised a trip to Pitt Rivers Museum to encourage students to come to the Beyond the Binary Exhibition. The campaign worked alongside local organisation Oxford Against Conversion Therapy and other groups to arrange a protest in response to the government's decision to not protect trans people under the conversion therapy ban. At least 300 people both residents and students came in support and the whole event was well organised with brilliant speakers. LGBTQ+ campaign have continued to support the Vice Presidents Women and WEO in lobbying for colleges to adopt the newer definition of transphobia that passed Trinity term 2021 student councils, working with them to find legal advice around the definition. The sexual health reps have been essential to the work around sexual health and protecting student sex workers that is being led on by our Vice President Women.

Report of the Trustees (continued)

Achievements & Performance (continued):

Student-Led Campaigns

During Michaelmas 2021, there was a noticeable amount of Campaign reps, mainly co-chairs, who decided to step down from their roles from several different committees. This prompted our SU staff team to circulate a survey to Campaign reps on their experiences working with the sabbatical team, campaign training and to reflect on any further support they would appreciate. The survey responses enlightened the SU to what skills campaign reps felt that they needed to perform their roles, as well as an insight into the emotional labour, delegation, time management, policy work and project planning that came with the roles. This information was used to reform the campaign training to structure it with some core focuses such as wellbeing and project planning, with additional optional training to be offered for other areas of interest.

The campaign training also gave the staff a point to reflect on what other additions should be made to the training. This led to our Vice President Graduates leading a session on how to represent postgraduate students after feedback from MCR presidents that they did not experience the same level of communication their JCR counterparts did with Campaign Committees. Another development area this year was ensuring that Campaign co-chairs sit on relevant committees, often alongside Sabbatical officers, to accurately represent the needs of their members of their campaign. Currently It Happens Here sit on the Sexual Violence Subgroup, LGBTQ+ Campaign sitting on the LGBT Advisory Board and Equality & Diversity Forum and DisCam sit on the Bodleian Libraries Disability Committee. This decision benefits the Co-Chairs as it allows them to further lean into leadership roles, have a better understanding of the university's position and have space to directly respond or ask questions to key members of staff. We have seen that while campaign representatives wish to have more influence and direct communication with the university, we must balance this out with a better understanding of their wellbeing needs. As they are voluntary part-time student activists, they have other commitments e.g. their degrees or employment so an increased emphasis on collaboration with all the staff, not just the Sabbatical team, has continually been reiterated to the whole committee and this ultimately increased productivity.

Report of the Trustees (continued)

Achievements & Performance (continued):

Local and National Campaigning

In this past year, the SU has been proactive in responding to local issues and legislative changes that would negatively impact students. There have been numerous demonstrations that have either been organised by or with the support of our Sabbatical team and the Campaigns.

As previously mentioned, our Women's Campaign and It Happens Here joined the national Girls Night In movement, organising a boycott of clubs and a demonstration to show how unacceptable the lack of response to the increase in spiking incidents. There were hundreds of people present and it encouraged some clubs such as the Bullingdon to issue public statements about how they are actively preventing spiking in their clubs.

In Hilary Term, the sabbatical team led a protest against the Nationality and Borders Bill. There was between 70-100 people present during the demonstration with speakers that included former CRAE co-chairs, student reps from Solidaritee and the incoming SU President. The officers contacted other sabbatical teams to engage with the wider student movement to speak out against the Bill which is what prompted Cambridge SU to hold a demonstration and other SUs to work with their students to find solutions.

In 0th week Trinity term 2022, LGBTQ+ Campaign worked with Oxford Against Conversion Therapy and some of the sabbatical team to organise a demonstration after the announcement that the ban against conversion therapy the Government had reached would not include protection for trans and non-binary. 300+ students and local people were in Bonn Square and the Campaign co-chairs led in chants and brought on speakers from local and national organisations speaking out on the issue who gave contact details for people who wished to reach out about their experiences or wished to volunteer.

The large crowds at all these events shows that students continue to expect the SU to lead on responding to political issues. Speaking out and spreading awareness around these issues aligns us with our most vulnerable students and ensures that our students who would otherwise not be aware have a better understanding of public affairs and how it impacts them and their peers.

Report of the Trustees (continued)

Achievements & Performance (continued):

Student Media

The Oxford Student (Student Newspaper)

This year, the VP Charities and Community and the Communications Manager at the SU have worked to facilitate and rebuild student media following the pandemic. The student radio station, Oxide, had suffered during the pandemic and therefore was disbanded. At the start of this year, the station was revived.

The SU wrote a new constitution, handover documents for each committee member, upgraded and replaced equipment, and recruited a new committee of 12 members. This committee has successfully neared its one-year completion, and has produced a series of weekly, regular shows and showcased student talent. The key successes include a weekly student radio show and the facilitation of a committee with key skills such as budgeting, recording, editing and producing shows.

Oxide (The Student Radio Station)

Oxford SU has continued to support our student newspaper, The Oxford Student. The SU provides media law training, regular catch ups and logistical facilitation. This year the OxStu have moved from weekly to biweekly printing, which has greatly improved the quality and management of the newspaper and website.

Following student feedback, the OxStu now has a team of two editors in chief, an assistant editor, a Director of Communications and a Director of Strategy to ensure greater continuity and consistency between handovers. The OxStu and SU work closely together and is granted exclusivity over the annual elections and SU news.

Fundraising arm RAG (Raise & Give)

RAG, our fundraising arm of the SU, between August 2021 and July 2022, has raised a net surplus of £14,710. RAG have had a difficult year coming back due to the impact of the pandemic with students prioritising other areas of engagement and not fundraising. This year, the SU have worked hard to ensure that the RAG committee are active and engaged and taking the necessary steps to bring back the bigger events and activities that have traditionally raised a huge amount of money.

Report of the Trustees (continued)

Achievements & Performance (continued):

The Ball also sold the most tickets of any of the ticketed events, accounting for 170 of the 375 sold throughout this fundraising period.

Whether or not RAG continues to organise the Leap, a charity bungee jump event that proved popular in previous years, will be an area that the RAG committee will need to reflect on. The up-front costs for hiring the bungee company are high enough that the risk of not breaking even is substantial. Albeit the Leap making enough to cover the costs, RAG will be focusing on events and services that have consistently proven successful to the extent there is a profit made and do not require a large pay-out before being able to gauge interest, such as online dating events, the RAG ball and running Casino events at college balls.

Access Programme - Target Schools

Target Schools is the SU's access programme, which coordinates workshops and shadowing days to support access and outreach work within Oxford. In line with our access aims, Target Schools have organised monthly virtual shadowing days to connect Year 12 students with Oxford students who volunteer their time. Keeping some shadowing days online has allowed us to expand the programme, reaching areas where travel is a barrier to prospective students considering applying to Oxford. The committee still have had a large response to their in-person shadowing days with 290 young people applying for 4 shadowing days this Trinity term with only 120 places available. The three events during April had 120 people attend, showcasing how well received these initiatives are.

Report of the Trustees (Continued):

Achievements & Performance (continued):

Race Equality

The 2021-22 academic year marked the first full year of the Race Equality Taskforce, set up with the support of the previous Sabbatical team. This year the team was adamant on separating the roles of Chair of the Trustee Board and the co-chair of the RETF Student Issues Working Group as the previous President expressed difficulty balancing both commitment so the latter role was undertaken by our Vice President Welfare and Equal Opportunities (WEO) with our Vice President Graduates also holding a seat on the subcommittee. Our Sabbatical officers that sit on RETF were involved in the development of the suggestions from the task force's consultation to ensure that student opinion was represented heavily in the recommendations but our Vice President Graduates admits there are areas of improvement in the final draft. Furthermore, the sabbatical team with the support of our Comms team heavily advertised the consultation to students in order to ensure direct responses from students influenced the future strategy points.

The Sabbatical team has led on conversations around EDI and specifically how Oxford can become anti-racist institution in various departments. One example has been working with the Careers Service to bring them in the loop and help inform their upcoming EDI strategy. The Vice President WEO has helped develop the EDI newsletter and worked with EPS to consult on their 'Race in the Curriculum' toolkit which aligns with students' desires to diversify course content.

Mental Health & Wellbeing

The main mental health initiatives that have been discussed across all the roles in both academic and welfare committees is the importance of inclusive learning practices, course structures and assessment methods. This has been led by our Vice President Access and Academic Affairs who has advocated for the introduction of some variation of a Reading Week to be introduced. The Reading Week campaign started with in-person qualitative data collection at our SU Hilary Fair before shifting to a survey to collect testimonies around how mental health is impacted by the eight-week term without a reading week. The campaign has received 242 responses in its first week as well as having originally been discussed in several Academic Representative Committees. The original focus groups led to internal discussions within colleges and the information we have received from the survey provides the SU with essential information around what students cite as reasons for or against a reading week and what they would prefer one to look like logistically. In addition to this our VP Access and Academic Affairs and President has given significant contributions in favour of continuing lecture capture and diversifying assessment. This information will be processed to present to committees including the newly formed Joint Student Mental Health Task force.

Report of the Trustees (Continued):

Achievements & Performance (continued):

This year, the Vice President Women and WEO have worked to deepen our relationship with the Student Wellbeing and Support Services (SWSS). We have worked in discussions with the Training coordinator, Dr Ruth Collins, to discuss what the mental health training provided to colleges look like and who should be recommended to have this training. This comes after discussions on how collegiate welfare teams including porters can better handle mental health conditions and welfare issues. Our Vice President Women has been leading conversations around welfare measures for suspended students and has worked with the SU staff team to kick start interest in bringing back our Suspended Students Campaign.

Sustainability

The VP Charities and Community has sat in several sustainability subcommittees on both Conference and the University. These have been impactful for student input into the environmental and sustainability strategy passed in 2020, and helped to ensure student voice is heard at a top level, expressing support for colleges being more transparent with their water, gas and carbon emissions. Our Vice President Charities and Community has opened up lines of communications between environment and ethics reps who expressed the desire for colleges to rely on an external sustainability consultant.

This year has been another successful year for Bike Doctors. In collaboration with Bainton Bikes, the SU and University have worked together to host 9 Bike Doctor sessions over this year, three a term. The turnout has been amazing, so much so that it has been recommended from Bainton Bikes to increase the sessions by an hour, to allow for more students to have their bikes fixed and less turned away. This budget increase has been approved by the University Sustainability Team.

The international students Flight survey was conducted through joint effort of our Vice President Charities and Community and other members of the Conference of Colleges Sustainability Working Group. Survey was aimed to gather data regarding flight usage by international students for the sustainability strategy. The key findings from this survey indicate that college provision for international students should be made cheaper and more accessible as this would be more environmentally friendly and would encourage more students to stay over the vacations and reduce flight usage and this is what the SU has encouraged following the data evaluation. The SU circulated the survey in March 2022 to our mailing list of international students and received 1036 responses from 39 colleges, from students 98 different countries. 57% of responses being from postgraduate students which shows the survey is representative of the international student community at Oxford.

Report of the Trustees (Continued):

Achievements & Performance (continued):

Access

Our Vice President Access and Academic Affairs worked to introduce our new sub fusc scheme to tackle unnecessary barriers to students feeling integrated into Oxford. All 25 applicants to the scheme this year were reimbursed which is a small act that improved their student experience. Through collaboration with fees and finance and a grant from Santander linked to the Development Office, we are now able to distribute 350 full sets of sub fusc this next academic year and provide students some extra items. This scheme was available to any students who had received means-tested financial aid.

Updating the alternative prospectus has been a priority for a few years now and Target Schools (our access programme) and our Vice President Access and Academic Affairs has made progress this year. The project group are making massive headway, having collected a large proportion of the pages they need from colleges to be able to publish in the next year. The objective of the alternative prospectus is to explore other parts of student experience besides academics and debunk the false expectations people have around applying, studying and living in Oxford.

Sexual Violence

The Vice President Women has consistently been lobbying for an updated staff student relationship policy for the University, including for student representation in the group that discusses the draft. Alongside the lobbying for the policy, they have been present in multiple conversations around collegiate policies and what they are doing to support survivors. Furthermore, they have provided a student perspective and support for the intercollegiate disciplinary panel for handling cases of breach of conduct within colleges, reflecting the desire of students to have consistency across investigations around sexual misconduct and how its handled by colleges. The Vice Presidents Graduates and Access and Academic Affairs also represented the interests of survivors in committees, discussing topics that ranged from reforming the serious crimes policy to reviewing disciplinary procedures and outcomes for acts of sexual misconduct.

The Vice President Women has also made significant contributions to the consent review working group to discuss how the colleges and university should shape the consent programmes offered to students. They have worked with the head of sexual violence support service to push one of the SU's previous suggestions in our Annual Quality report which was for the student wellbeing services to undertake and organise the consent workshop facilitator training.

Report of the Trustees (Continued):

FUTURE PLANS

Oxford SU continues its recovery from the core period of the Pandemic, whilst also examining itself in terms of its purpose and role within the wider Oxford ecosystem. Our partnerships with our membership, working with and through the Common Rooms, Campaigns, student groups and Council will always sit at the core of our efforts to respond to and improve the student experience at Oxford.

The previous CEO, having left the organization, has given the Student Union the opportunity to further reflect on its core purpose and business. The objectives of the previous short-term strategic plan still stand and will help guide the Student Union during its transition under the new CEO who takes up office in January 2023.

Namely the following challenges are still in focus:

- To embrace and develop the Student Union's ability to be the true representative body of the University of Oxford and act as the conduit between the Colleges and University for student members on issues that matter. To achieve this, we have focused on our training offer, particularly to Common Room Reps, and our internal support around policy areas to support University committee work with Full-Time Officers. On the latter point, where campaigns are devolved, such as with rent-setting negotiations, the Student Union will support College Reps in their influencing roles.
- To continue to strengthen our online presence whilst we lobby for a better physical presence. The major redevelopment of the website and our digital tools will be completed within the 22-23 academic year.
- Academic Representation continues to be a key area of focus moving forward for the organisation, particularly our interaction with Course Representatives following on from the success of our engagement with Divisional Representatives, with record numbers of applications for these roles and successful course rep training events.
- There are clear 'hot topics' within the student body that are important to our members and we need to define and enable engagement within these areas to remain relevant: Mental Health, Cost of Living, COVID, Environment, Race-Equality and Access
- The overall development of our student engagement has long-been a topic in terms of our governance. The establishment of a new engagement team is coupled with the establishment of a Student Engagement Sub-Committee of the Board, with its role to advise the Board on the organisation's student engagement position and assist the making of attainable goals to increase student engagement. This will bring significant benefits to ensuring we are taking on strategies and approaches which make the most of sector practice, but completely tailored to the Oxford University environment.
- As reported, COVID, as with everywhere, has been a significant financial challenge, particularly around our income generation efforts. In the year ahead, the Student Union will be reviewing its approach to business development to ensure we have a sustainable and appropriately scaled model of commercial activity.
- Our full-time elected officers are the heart and soul of our campaigning and engagement activity, bringing together their work with colleges, campaigns and student reps to produce a series of key activities and focus, which this year includes:

Report of the Trustees (Continued):

FUTURE PLANS

- *Campaigning for better support for students with **undiagnosed medical conditions**.*
- *Improving the **effectiveness and representativeness of our democracy**.*
- *Campaigning for **sustainability goals** across all colleges.*
- *Developing our work with the **local community** in Oxford.*
- *Campaigning on issues relating to **cost of living** with undergraduates and graduates.*
- *Supporting our College Representatives to engage in **rent negotiations**.*
- *Campaigning for better hardship funding and **financial support for grad students**.*
- *Creating campaigns and events to improve **safety** within Oxford's night-time economy.*
- *Providing information and resources around **sexual health**.*
- *Scrutinising access and the **widening participation gap** at Oxford.*
- *Developing and supporting **Divisional Representatives** in their work.*
- *Improving our ability to build our institutional memory, to support advocacy within the Collegiate University.*

All of this work sits within the context of our short-term strategic plan. The staffing structure linked to the strategic aims has been implemented by the organisation and the Student Union will continue to ensure benchmarking and impact can be developed and implemented for the organisation. We will continue to review our ways of working and our structures to deliver on these objectives. The new CEO, along with the Trustee Board will work to look beyond this plan, to the future, as the 21-23 plan should reach its end in this academic year.

Report of the Trustees (Continued):

FINANCIAL REVIEW

In 2021-22 the deficit on total funds was £2,114 (2020-21: a surplus of £27,735). Total funds are made up of restricted and unrestricted funds. The unrestricted funds comprise general funds and the pension reserve. At the year end, the balance of general funds decreased to £254,938 (2020-21: a balance of £268,757). The pension fund deficit balance increased to £344,214 (2020-21: a deficit balance of £338,375). The surplus balance on restricted funds increased to £26,829 (2020-21: a surplus balance of £9,285). The total funds deficit balance increased to £62,447 (2020-21: a deficit balance of £60,333). Oxford SU is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of estimated deficit contributions over the agreed funding plan to 2028 and does not represent an immediate cash outflow. Excluding this, Oxford SU is in a net asset position both overall and on unrestricted funds.

Oxford SU's reserves policy sets the target level of reserves at three months' total running costs less 75% of the grant funding agreed with the University of Oxford for the same period. This gives a target level of reserves of £118,465. This figure applies to unrestricted general funds, which at the year-end stood at £254,938 (General funds are therefore well in excess of the target level).

In view of this, the Trustees had planned a deficit on general funds of £57,164 in 2021-22, as part of a strategy to utilise its reserves and bring them closer to the target level. The decrease, from £268,757 at the beginning of the year to £254,938 at the end of the year, is considered a step in the right direction. However, this was not as significant as the planned budget deficit as the company recognised that the after effect of the pandemic was still looming and the recovery period for companies would take a lot longer than previously hoped. Due to this the company took the chance to naturally reduce its staffing levels, which in return reduced its predicted deficit position.

Whilst the company generated a lower deficit this year, it still remains a target set by the trustees that Oxford SU will utilise its reserves over the coming years with a budgeted deficit of £78,936 for 2022-23.

Oxford SU also held restricted funds at year end of £26,829 (2021: £9,285). A portion of this relates to funds raised for Oxford Raise and Give (RAG). These funds are not available for the general purposes of Oxford SU. The residual value is made up of the fixed assets the company holds on its books.

The activities of OSS Limited, Oxford SU's trading subsidiary, are consolidated with these financial statements.

Report of the Trustees (Continued):

Key risks and uncertainties

The board of trustees considers the following to be the key risks that Oxford SU needs to focus on. These are monitored by senior managers and trustees on a regular basis.

Pension scheme deficit

The current funding shortfall on the University of Oxford Staff Pension Scheme requires significant, but currently affordable, annual payments. A clear strategy is in place, overseen by the trustees of the scheme, to recover the deficit.

Liquidity

Oxford SU's objective in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. Oxford SU expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations, Oxford SU has credit facilities available. Given the positive cash flows and significant cash balance held at year-end, Oxford SU is in a position to meet its commitments and obligations as they come due.

Customer credit exposure

Oxford SU may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. Oxford SU is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships.

Funding

Oxford SU's principal funding sources are grant income from the University of Oxford, and its commercial activities. University funding has been provisionally agreed until 2022-23. Income from Oxford SU's commercial activities is increasing. The trustees continue to monitor these sources of income closely.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The structure of the organisation

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

The board of trustees as charity trustees is responsible for the overall performance, strategic direction and management of Oxford SU and (subject to relevant legislation, its articles and bye-laws) may exercise all the powers of Oxford SU. The board is made up of:

- up to six sabbatical trustees,
- up to five student trustees, and
- up to four external trustees.

The trustees are responsible for approving the strategy, major plans (including the annual budget and long-term financial goals) and policies of Oxford SU and for ensuring that these are implemented via the chief executive.

Sabbatical trustees are elected by the student members. Their main remit is to undertake Oxford SU's representative and campaigning work. Student trustees are similarly elected by the student members, ensuring that the student members are directly represented on the board. External trustees are selected by the nominations committee and then ratified by Oxford SU's Council. Their main role is to provide a long-term strategic view to the board. Sabbatical trustees and student trustees hold office for one year, and external trustees for up to four years. Student trustees and external trustees are eligible for re-election.

There are clear distinctions between the role of trustees and the executive team, led by the chief executive. The board of trustees holds a range of reserved matters and delegates certain authority to the executive team in order to run the organisation efficiently. Matters such as policy, strategy and budgets are prepared by the executive team for consideration and approval by the trustees, who then monitor the implementation of these plans.

The finance and risk subcommittee is a board subcommittee with clear terms of reference, and which reports directly to the board of trustees. The finance and risk subcommittee has delegated responsibility to manage the finances of Oxford SU, including monitoring expenditure and developing budgets and financial policies. It also takes a lead role in the management of risk. The board of trustees makes appointments to this committee.

For new trustees, Oxford SU has a wide-ranging induction programme. The programme is led by the existing external trustees and the chief executive. Each new trustee is given an induction guide and supported into their new role through a series of induction meetings and briefings. These cover the core aspects of their responsibilities, including strategy, finance, legal matters and the relationship between the trustees and the chief executive. New trustees are also given a copy of the charity commission guidance. The chair attends specialist training to support their role.

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

How management works at Oxford SU

Day to day operational and staff management is delegated to the chief executive who is responsible to the trustees for strategy; its development, implementation and operational performance. The chief executive is supported by other members of the senior management team. During the year 2021-22 this comprised:

Chief Executive:

- Kate Dawson

Head of Advice Wellbeing & Student Engagement:

- Hanne Clark

Head of Finance and Organisational Effectiveness:

- Kristy-Anne Field

Oxford SU employs 19 full time equivalent salaried staff (was 22 employees). The chief executive oversees the pay and benefits of staff, ensuring a fair and consistent approach that relates to the level of responsibilities undertaken. Each year, along with the salaries of other staff, key management salaries are subject to a standard inflationary uplift decided by the Finance and Risk Subcommittee depending on the context of that year.

The pay for the chief executive is set by the board and reviewed annually. Pay for sabbatical trustees is also reviewed by the board. Where the relevant person sits on the board of trustees, they are not present while the relevant discussions take place.

Risk management

The trustees have given consideration to the major risks to which Oxford SU is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks. The risk register is monitored by the Finance & Risk Subcommittee and discussed annual at the full board or more frequently if needed.

Fundraising

Oxford SU only carries out fundraising activities to raise funds for Oxford Raise and Give (RAG). Funds are raised through fundraising events and through sponsored challenges carried out by students. All fundraising activities are carried out by students with assistance from staff at Oxford SU. No complaints relating to fundraising activities have been received by Oxford SU during this financial period.

Oxford SU does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, Oxford SU considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Oxford University Student Union for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and

the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

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

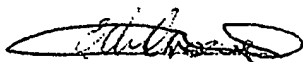
- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's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

AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The trustees have agreed on these financial statements which have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:



Chair of trustees: Ellie Greaves
Date: 17 March 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OXFORD UNIVERSITY STUDENT UNION**

Opinion

We have audited the financial statements of Oxford University Student Union for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (the United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 21-22, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011 together with the Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

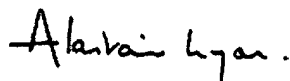
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks include testing a sample of income across the year to supporting documentation, and reviewing income received either side of the year end to ensure this has been recognised correctly.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 28 March 2023

Consolidated Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2022 £	2022 £	2022 £	2021 £
INCOME FROM:					
Donations	5	819,120	31,399	850,519	873,408
Infrastructure support in kind		28,515	-	28,515	26,726
Other trading activities:					
Commercial activity		213,664	-	213,664	111,211
Charitable activities for students:					
Welfare		8,174	-	8,174	1,893
Other income		39,028	-	39,028	281
Total income		1,108,501	31,399	1,139,900	1,013,519
EXPENDITURE ON:					
Raising funds:					
Commercial activities	7	189,641	-	189,641	139,087
Charitable activities for students:					
Advice and representation	7	677,915	13,855	691,770	612,426
Welfare	7	260,603	-	260,603	234,271
Total expenditure		1,128,159	13,855	1,142,014	985,784
Net expenditure and movement in funds		(19,658)	17,544	(2,114)	27,735
Funds brought forward		(69,618)	9,285	(60,333)	(88,068)
Funds carried forward		(89,276)	26,829	(62,447)	(60,333)

All operations are continuing.

The notes on pages 31 to 47 form part of these accounts.

Consolidated Balance Sheet

as at 31 July 2022	Note	2022	2021 £
FIXED ASSETS			
Tangible assets	10	8,207	5,506
		8,207	5,506
CURRENT ASSETS			
Stocks	11	2,965	1,176
Debtors	12	293,482	259,426
Cash at bank and in hand		247,321	246,699
		543,768	507,301
CREDITORS: Amounts falling due within one year	13	(270,208)	(234,765)
NET CURRENT ASSETS		273,560	272,536
TOTAL ASSETS LESS CURRENT LIABILITIES		281,767	278,042
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	(344,214)	(338,375)
NET (LIABILITIES)		(62,447)	(60,333)
REPRESENTED BY			
RESTRICTED FUNDS	15	26,829	9,285
UNRESTRICTED FUNDS			
General funds	16	254,938	268,757
Pension reserve	16	(344,214)	(338,375)
TOTAL FUNDS		(62,447)	(60,333)

The notes on pages 31 to 47 form part of these accounts.

The deficit for the financial year dealt with in the financial statements of the parent company was £18,820 (2021: profit of £106,528).

These accounts were approved and authorised for issue by the trustees and signed on their behalf:



Chair of trustees: Ellie Greaves
Date: 17 March 2023

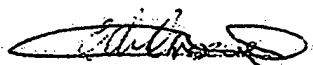
Company Balance Sheet

Registered Company number 07314850

as at 31 July 2022	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	8,207	5,506
		8,207	5,506
CURRENT ASSETS			
Stocks	11	2,965	1,176
Debtors	12	261,459	289,836
Cash at bank and in hand		240,519	209,220
		504,943	500,232
CREDITORS: Amounts falling due within one year	13	(237,052)	(216,659)
NET CURRENT ASSETS		267,891	283,573
TOTAL ASSETS LESS CURRENT LIABILITIES		276,098	289,079
LONG TERM LIABILITIES			
Pension scheme funding deficit	14	(344,214)	(338,375)
NET (LIABILITIES)		(68,116)	(49,296)
REPRESENTED BY			
RESTRICTED FUNDS	15	26,829	9,285
UNRESTRICTED FUNDS			
General funds	16	249,269	279,794
Pension reserve	16	(344,214)	(338,375)
TOTAL FUNDS		(68,116)	(49,296)

The notes on pages 31 to 47 form part of these accounts.

These accounts were approved and authorised for issue by the trustees and signed on their behalf



Chair of trustees: Ellie Greaves
Date: 17 March 2023

Consolidated Cash Flow Statement

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided/used by operating activities	19	9,318	(46,901)
Cash flows from investing activities			
Payments to acquire of fixed assets	10	(8,696)	-
Net cash used in investing activities		622	-
Increase/ (Decrease) in cash and cash equivalents in the year		622	(46,901)
Cash and cash equivalents brought forward		246,699	293,600
Cash and cash equivalents carried forward		247,321	246,699

The notes on pages 31 to 47 form part of these accounts.

Notes to the Financial Statements

1. Company information

Oxford University Student Union ('Oxford SU') is a charitable company limited by guarantee, incorporated in England and Wales. The address of its registered office is 4 Worcester Street, Oxford, Oxfordshire, OX1 2BX.

Oxford SU is a students' union within the meaning of the Education Act 1994. It is devoted to the educational interests and welfare of the students of the University of Oxford (the 'university') and exists to further the educational purposes of the university.

2. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ('Charities SORP'), the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Companies Act 2006.

Oxford SU meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling (£).

The group financial statements consolidate the financial statements of Oxford University Student Union and its subsidiary undertaking drawn up to 31 July each year.

Going concern

Oxford SU is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2028, and does not represent an immediate cash outflow. Before the pension scheme deficit liability Oxford SU has positive funds of £281,767 (2021: £278,042). The Trustees have a reasonable expectation that Oxford SU has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of current changes to inflation rates including the ability of Oxford SU to continue to carry out its charitable objectives, the impact on future income and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual Financial Statements.

3. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Valuation of a present value of future pension deficit contributions

In accordance with the requirements of FRS 102, Oxford SU has made provision for the present value of required future pension deficit contributions. The contributions required are estimated by management with the assistance of a qualified actuary. The present value is then calculated using an appropriate discount rate. Further details of the estimate, including the key assumptions used, are given in note 14.

Notes to the Financial Statements (continued)

4. Accounting policies

Income

All income and capital resources are recognised in the accounts when entitlement to the income or endowment arises, there is a probable economic benefit to Oxford SU and the amount can be reliably quantified. The infrastructure support provided by the university is accounted for as income and expenditure of the year at an estimated value to Oxford SU by reference to the alternatives available on the commercial market.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit.

Expenditure on raising funds comprises the costs associated with attracting voluntary income and the costs of commercial activities of OSSSL Limited.

Charitable expenditure comprises those costs incurred by Oxford SU 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 Oxford SU and include the audit fees and costs linked to the strategic management of Oxford SU.

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. 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.

An asset purchased with a cost of over £1,000 are capitalised. Expenditure on asset costing under £1,000 is recognised as an expense in the year of purchase.

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.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements (continued)

4. Accounting policies (continued)

Creditors

Short-term trade creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

Taxation

Oxford SU'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 a current or deferred tax within its wholly owned subsidiary on the grounds that OSS 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

Oxford SU participates in the University of Oxford Staff Pension Scheme ('OSPS'). This scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set. Oxford SU is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", Oxford SU therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since Oxford SU has entered into an agreement (the Recovery Plan) that determines how each employer within the schemes will fund the overall deficit, Oxford SU recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

5. Income

Included within donations is £nil (2021: £47,101) in respect of the Coronavirus Job Retention Scheme.

Notes to the Financial Statements (continued)

6. Net expenditure for the year	2022	2021
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of owned assets	5,995	3,821
Auditor's remuneration	9,920	9,020

7. Expenditure

	2022			2021		
	Directly attributable costs	Support costs	Total costs	Directly attributable costs	Support costs	Total costs
Commercial activities	189,641	-	189,641	139,087	-	139,087
Advice and representation	232,674	459,096	691,770	212,031	400,395	612,426
Welfare	87,653	172,950	260,603	81,108	153,163	234,271
	509,968	632,046	1,142,014	432,226	553,558	985,784

Further details of the costs included in the above headings are provided as follows:

Advice and representation — elected staff salaries, Oxford SU campaign expenses and communications expenditure

Welfare — student advisor salaries and events costs including the Oxford SU teaching awards

Notes to the Financial Statements (continued)

7. Expenditure (continued)

Governance costs

Included within support costs are governance costs of £30,129 (2021: £32,012):

	2022 £	2021 £
Elections and Referendums	1,001	350
Student officer training	5,319	121
Board expenses	288	(10)
Auditor's remuneration	11,730	9,020
Legal and professional	11,791	22,531
	30,129	32,012

8. Staff costs

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

	2022 No.	2021 No.
Elected staff	6	6
Student advisors	2	2
Office staff	11	14
Total	19	22

	2022 £	2021 £
The total cost of their remuneration was:		
Wages and salaries	582,559	577,561
Social security costs	55,049	51,046
Other pension costs	92,650	90,905
Total employees' remuneration	730,258	719,512

Notes to the Financial Statements (continued)

8. Staff costs (continued)

No employees' remuneration (excluding employer pension and national insurance contributions) exceeded £60,000 in the year. The remuneration of key management personnel (including employer pension and national insurance contributions) was £243,086 (2021: £232,656). This relates to the chief executive and the remunerated trustees. Staff costs include settlement costs of £nil (2021: £Nil).

9. Staff Trustee Remuneration and Related Parties Transactions

No trustees received any remuneration in the year in their capacity as trustees, but, as permitted by Article 6.6.6(a) of Oxford SU's Articles of Association, the following trustees received remuneration for other services as sabbatical officers during the period. The figures include employer pension and national insurance contributions.

	2022 £	2021 £
L Bolz	-	20,981
H Drew	-	22,357
B Farmer	-	26,015
A Foley	-	25,385
A Holt	-	26,501
N Ma	-	24,648
A Waseem	23,752	2,452
K Asare	22,935	2,592
O Agunbiade	27,647	2,452
D Devika	24,399	2,522
S Sadozai	27,310	2,452
A Bhutani	26,639	2,326
A Jashapara	2,586	-
E Greaves	2,586	-
O Olusola	2,586	-
J Calder	2,586	-
M Ayodeji	2,586	-
	165,612	160,683

Notes to the Financial Statements (continued)

9. Staff Trustee Remuneration and Related Parties Transactions (continued)

No external trustees had expenses reimbursed in the year in respect of travel expenses to board meetings (2021: four trustees, £57).

10. Tangible Fixed Assets

	Group Office equipment £	Oxford SU Office equipment £
Cost at 31 July 2021	29,770	29,770
Additions in the year	8,696	8,696
Cost at 31 July 2022	38,466	38,466
Depreciation at 31 July 2021	24,264	24,264
Charge for the year	5,995	5,995
Depreciation at 31 July 2022	30,259	30,259
Net Book value at 31 July 2022	8,207	8,207
Net Book value at 31 July 2021	5,506	5,506

11. Stocks

	2022	2022	2021	2021
	Group £	Oxford SU £	Group £	Oxford SU
Finished goods and goods for resale	2,965	2,965	1,176	1,176

Notes to the Financial Statements (continued)

12. Debtors	2022 Group £	2022 Oxford SU £	2021 Group £	2021 Oxford SU £
Trade debtors	39,415	558	13,706	202
Amounts owed by group undertakings	-	72,061	-	81,634
VAT recoverable	4,293	5,688	-	-
Prepayments and accrued income	69,774	3,152	65,720	28,000
Other debtors	180,000	180,000	180,000	180,000
	293,482	261,459	259,426	289,836

Other debtors include £180,000 (2021: £180,000) on deposit with the University of Oxford, held temporarily whilst alternative banking facilities are arranged.

13. Creditors	2022 Group £	2022 Oxford SU £	2021 Group £	2021 Oxford SU £
Trade creditors	34,086	28,380	18,547	9,396
Other creditors (salaries)	195,418	195,418	194,955	194,955
Other taxation and social security	-	-	(881)	394
Accruals and deferred income	40,704	13,254	22,144	11,914
	270,208	237,052	234,765	216,659

14. Pensions

The Oxford SU participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the Oxford SU is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the Oxford SU accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Notes to the Financial Statements (continued)

14. Pensions (continued)

The Oxford SU has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits 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 were:

	OSPS
Date of valuation	31 March 2019
Date valuation results published	19 June 2020
Value of liabilities	£848m
Value of assets	£735m
Funding deficit	(£113m)
Principal assumptions:	
Discount rate	Gilts +0.5%-2.25%
Rate of increase in salaries	RPI
Rate of increase in pensions	Average RPI/CPI
Assumed life expectancies on retirement at age 65:	
Males currently aged 65	21.7 years
Females currently aged 65	24.4 years
Males currently aged 45	23.0 years
Females currently aged 45	25.8 years
Funding ratios:	
Technical provision basis	87%
Statutory pension protection fund basis	74%
Buy-out' basis	60%
Employer contribution rate (as % of pensionable salaries)	19%
Effective date of next valuation	31 March 2022

The discount rate for the OSPS valuation was:

- Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.75% p.a. at each term.
- Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 1.00% p.a. at each term.

Notes to the Financial Statements (continued)

14. Pensions (continued)

Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. **CPI** inflation is derived from the **RPI** inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between **RPI** and **CPI** inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the **RPI**, **CPI** or the average of the **RPI** and **CPI** inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

The OSPS employer contribution rate includes provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	Decrease by 0.25%	Increase by £45m
RPI	Increase by 0.25%	Increase by £40m

Deficit recovery plans

In line with FRS 102 paragraph 28 11A, Oxford SU has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below.

	OSPS
Finish date for deficit recovery plan	30 January 2028
Average staff number increase	1.00%
Average staff salary increase	3.00%
Average 5 over period	3.30%

A provision of £344,214 has been made as at 31 July 2022 (2021: £338,375) for the present value of the estimated future deficit funding element of the contributions payable under this agreement, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by Oxford SU during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan, being £92,650 (2021: £88,303).

Notes to the Financial Statements (continued)

15. Restricted funds

Oxford SU and Group

	As at August 2021 £	Income £	Expenditure £	As at 31 July 2022
Class Act	130	-	-	130
Comedy versus climate change	111	-	-	111
Green Trashing	3	-	-	3
Oxford RAG	7,834	29,849	(13,855)	23,828
Oxide Radio student group	110	-	-	110
Santander grant income	1,097	1,550	-	2,647
	9,285	31,399	(13,855)	26,829

Below is the analysis of restricted funds at 31 July 2021:

Oxford SU and Group

	As at 1 August 2020 £	Income £	Expenditure £	As at 31 July 2021 £
Class Act	142	-	(12)	130
Comedy versus climate change	111	-	-	111
Green Trashing	-	-	3	3
Oxford RAG	41,995	1,307	(35,468)	7,834
Oxide Radio student group	292	-	(182)	110
Santander grant income	986	-	111	1,097
	43,526	1,307	(35,548)	9,285

Notes to the Financial Statements (continued)

15. Restricted funds (continued)

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

Class Act supports, represents and campaigns on behalf of students from working class, low income, first generation and state comprehensive school backgrounds, as well as care leavers and estranged students.

Comedy versus climate change is an initiative to host termly comedy gigs to raise funds for climate-change charities and awareness about the climate crisis among the student body.

Green Trashing sold environmentally friendly products for use in the Oxford trashing tradition. Profit raised is to be given to an environmental charity.

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

Oxide Radio income is used to support the running of the student radio station.

The Santander universities donation, worked on in collaboration with the University of Oxford, is to be spent on activities that encourage and engage diversity and inclusion across the University.

16. Unrestricted funds

Group

	As at 1 August 2021 £	Income £	Expenditure £	As at 31 July 2022 £
General funds	268,757	1,108,501	(1,122,320)	254,938
Pension reserve	(338,375)	-	(5,839)	(344,214)
	(69,618)	1,108,501	(1,128,159)	(89,276)

Oxford SU

	As at 1 August 2021 £	Income £	Expenditure £	As at 31 July 2022 £
General funds	279,794	924,268	(954,793)	249,269
Pension reserve	(338,375)	-	(5,839)	(344,214)
	(58,581)	924,268	(960,632)	(94,945)

Notes to the Financial Statements (continued)

16. Unrestricted funds (continued)

Below is the analysis of unrestricted funds at 31 July 2021:

Group

	As at 1 August 2020 £	Income £	Expenditure £	As at 31 July 2021 £
General funds	219,953	999,040	(950,236)	268,757
Pension reserve	(351,547)	13,172	-	(338,375)
	(131,594)	1,012,212	(950,236)	(69,618)

Oxford SU

	As at 1 August 2020 £	Income £	Expenditure £	As at 31 July 2021 £
General funds	152,197	1,032,361	(904,764)	279,794
Pension reserve	(351,547)	13,172	-	(338,375)
	(199,350)	1,045,533	(904,764)	(58,581)

General funds are funds available to be spent on Oxford SU's general purposes as determined by the trustees.

The pension reserve represents the net present value of the future contributions required over ten years to clear the funding deficit of the OSPS pension scheme. See note 14 for further details.

Notes to the Financial Statements (continued)

17. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	8,207	8,207
Current assets	26,829	516,939	543,768
Current liabilities	-	(270,208)	(270,208)
Pension scheme funding deficit	-	(344,214)	(344,214)
	26,829	(89,276)	(62,447)

Below is the analysis of net assets between funds as at 31 July 2021:

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	5,506	5,506
Current assets	9,326	497,975	507,301
Current liabilities	(41)	(234,724)	(234,765)
Pension scheme funding deficit	-	(338,375)	(338,375)
	9,285	(69,618)	(60,333)

18. Financial commitments

At 31 July 2022 Oxford SU had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2022	2021	2021
	Group	Oxford SU	Group	Oxford SU
	£	£	£	£
	Other	Other	Other	Other
Within one year	3,470	3,470	3,470	3,470
Between one and two years	2,602	2,602	3,470	3,470
Between two and five years	-	-	2,602	2,602
	6,072	6,072	9,542	9,542

Notes to the Financial Statements (continued)

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
Net movement in funds	(2,114)	27,735
Depreciation	5,995	3,821
Increase in debtors	(34,056)	(65,053)
Increase/Decrease in stock	(1,789)	1,136
Increase/Decrease in creditors	35,443	(1,368)
Increase/Used By in pension provision	5,839	(13,172)
Net cash flow Provided/Used by operations	9,318	(46,901)

20. Analysis of changes in net debt

	At 1 Aug 2021 £	Cash flows £	Other changes £	At 31 Jul 2022 £
Cash at bank and in hand	246,699	622	-	247,321
	246,699	622	-	247,321

21. Investment in OSSL Limited

OSSL Limited, registered number 07322922, is a wholly owned subsidiary of Oxford University Student Union. The address of the company is 4 Worcester Street, Oxford OX1 2BX. The activities of the company comprise primarily printing and distribution of student publications and running student events such as the annual freshers' fair.

The book value of the investment in OSSL Limited in the company accounts of Oxford University Student Union is £nil (2021: £nil).

During the year Oxford SU charged to OSSL Limited £65,754 (2021: £67,764) in respect of staff salaries and £3,623 (2021: £9,080) in respect of office costs. During the year gift aid amounting to £nil (2021: £67,755) was paid to Oxford SU by OSSL Limited in relation to 2020-21. Gift aid of £5,670 in relation to the last two years results will be paid to Oxford SU by OSSL Limited after the year-end. At the year end, the balance owed by OSSL Limited to Oxford SU was £72,061 (2021: £81,634).

Notes to the Financial Statements (continued)

22. 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.

23. Control relationships

Ultimate control of Oxford SU rests with its membership.

Notes to the Financial Statements (continued)

24. Comparative consolidated statement of financial activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
INCOME FROM:			
Donations	872,101	1,307	873,408
Infrastructure support in kind	26,726	-	26,726
Other trading activities:			
Commercial activity	111,211	-	111,211
Charitable activities for Students:			
Welfare	1,893	-	1,893
Other income	281	-	281
Total income	1,012,212	1,307	1,013,519
EXPENDITURE ON:			
Raising funds:			
Commercial activities	139,087	-	139,087
Charitable activities for Students:			
Advice and representation	576,878	35,548	612,426
Welfare	234,271	-	234,271
Total expenditure	950,236	35,548	985,784
Net movement in funds	61,976	(34,241)	27,735
Funds brought forward	(131,594)	43,526	(88,068)
Funds carried forward	(69,618)	9,285	(60,333)