

THE COUNCIL

Open University Students Association Annual Report 2019

ACTION REQUIRED FROM COUNCIL:

ACTION: <i>(If there is more than one action, provide as a list)</i>	To Note: <ul style="list-style-type: none"> a) Our annual report of activities for 2018-19; b) The compliance statement (Appendix 1) which details donations and affiliations and indicates that elections taking place during 2018-19 have been conducted fairly and in compliance with our Constitution and Bye-laws; c) Our audited accounts for 2018-19 (Appendix 2) which were previously presented to the Finance Committee at its meeting on 6 November 2019; d) Our new strategy for 2019-2023. The high-level strategy is presented at Appendix 3 for information.
(AND ON WHAT BASIS) <i>(Reference the relevant section of the Council's Statement of Primary Responsibilities (SPR) – pp 11-16 of Council constitution)</i>	As per Primary Responsibility 9, Students Union

STRATEGIC OBJECTIVE:

RELEVANT STRATEGIC OBJECTIVE	Not applicable
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STRATEGIC RISK:

RELEVANT STRATEGIC RISK	Not applicable
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OFS CONDITION OF REGISTRATION:

RELEVANT CONDITION(S) OF REGISTRATION <i>(Initial and general ongoing conditions (A1 to G3))</i>	Not applicable
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EXECUTIVE SUMMARY:

ISSUE
This paper presents the OU Students Association Annual Report for 2018-19 in compliance with the requirements under Section 22 of the Education Act 1994 and Appendix 1 of our Relationship Agreement.
SUMMARY RECOMMENDATIONS FROM THE PAPER
To note (as above)

KEY RISKS*
Not applicable
FINANCE AND RESOURCES
Not applicable

REFERENCED IN THE PAPER:

Risk Assessment	Strategic Risk	OfS Condition(s)	Equality Analysis	Implementation Plan	Communication Plan	Attachment(s)
n/a	n/a	n/a	n/a	n/a	n/a	3 attachments. Compliance statement; Consolidated accounts; New strategy.

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VCE Sponsor	n/a	Contact	n/a

INTRODUCTION

- 1 This report is provided in compliance with the statutory requirements under section 22 of the Education Act 1994 and in line with Appendix 1 of the Relationship Agreement.
- 2 The purpose of this report is to provide an overview of our activities and achievements during the previous financial year 1 August 2018 to 31 July 2019, in addition to the audited accounts for this period. Finally, there is a brief summary of our new strategy and of some of our plans for the current period, details of which may be expected in next year's report.
- 3 In addition to these formal requirements and in the context of our ongoing relationship, we also take this opportunity to raise particular challenges which we are experiencing and to highlight for praise particular contributions or assistance which we may have received over the preceding period.

STRATEGY

- 4 Last year's annual report indicated the Association's intention to develop a new strategy in this period. This work has been completed and is discussed below at paragraphs 32-36. During the period of this report, however, the previous strategy was in place; accordingly this document details developments using that previous strategy as a framework.
- 5 The core objectives were as follows:
 - ✓ Listen to OU students and represent their collective voice and academic interests.
 - ✓ Engage students in a vibrant and supportive community and create new opportunities.
 - ✓ Raise awareness of our actions and the impact of our work to enhance the student experience and student success.

Listen to OU students and represent their collective voice and academic interests.

- 6 In last year's annual report we noted that we were very pleased to see the introduction of the role of Pro Vice Chancellor (Students) and that we looked forward to supporting the embedding of this role and new team. We are greatly enjoying working with Liz Marr and her wider team in this role and our joint work holds real potential for the future in changing the way the University works with and supports students. We hope to continue this relationship over the longer term.
- 7 We were also very pleased to be so closely involved with the appointment of our new Vice Chancellor. We welcomed the outcome and look forward to a long and fruitful relationship.
- 8 We were really proud that our President Cath Brown's Wonkhe article ['Some students' lives are more secret than others'](#) was nominated for the Wonkhe Awards among the best articles in the students and students' union writers category. We are also delighted that our Vice President Media and Campaigns Fanni Zombor has been successfully appointed to a post within the Wonkhe team.
- 9 During the year, our elected representatives and Student Voice team have been working on a review of student representation across the University's governance with a view to developing recommendations to support a new Code of Practice for Academic Representation. The first stage of the review has recently been completed and a series of recommendations are being discussed with the Student Voice Steering Group and PVC (Students) Office which will also tie

up with and support the wider review of academic governance. There is need for change to better support a wider representation of the student body and this work offers real potential to introduce the necessary changes. In addition and alongside this work, our elected representatives and Student Voice team have pulled together a fantastic [video](#) 'I am a Rep' which encapsulates why student representation is important and offers insight from across current student representatives and OU colleagues. We have also hosted a number of [blogs](#) from current central committee representatives on our website to offer insight on this crucial role and what they've gained from the experience.

- 10 In May 2019, we worked with University colleagues to arrange and support the JISC Change Agents Network (CAN) Conference. One of our Vice Presidents and our Student Voice team were members of the steering group and helped to shape the aims and themes of the event. We were also able to recruit 8 student volunteers to act as Conference Makers who were trained and support to help with the facilitation over the two-day event. 8 more students presented workshops and panel events as part of the Conference programme. Two of these were particularly remarkable as they were true student-staff collaboration in delivery. The feedback for the whole Conference was excellent and attendees enjoyed visiting the Open University's campus and hearing about our experiences in such a different environment. All the student-led sessions were really well-received and one in particular led by our Central Executive Committee members Billy Docherty and Cherry Day on how we approach the issues of equality, diversity and inclusion was so well received that it led to an attendee at their session inviting them to deliver it at a further Conference. Nick Hillman, of the Bloomsbury Institute in London, invited Billy and Cherry to deliver the session as part of their 'Bridging the inclusivity gap' conference in July. The session was a huge success, with Nick commenting *"The joint presentation Billy and Cherry gave had real meaning for us here at Bloomsbury Institute, resonating so perfectly with both our staff and students. We were all captivated by the activity Billy led when we were invited to come up with a word that represented us as individuals and to capture that word from a breath into our hand for safekeeping. Each clutching tightly our word for fear that it might escape, we were then invited to entrust that word to another for safekeeping. There then followed a series of exchanges in which our precious word (representing our very essence) travelled often from stranger to stranger within the room. At the end of the activity, one audience member shared with all how empowering an activity it had been. Not only had she been made to feel confident in sharing her essence, but she had also experienced a feeling of belonging and security"*. We couldn't be prouder of them. The full article on this presentation and the experience of Billy and Cherry can be read [here](#).
- 11 Over the course of the year, the President and our Central Executive Committee have continued to represent student interests in matters affecting them across the University community. Some of the major time-consuming and concerning issues have included matters such as late provision of alternative formats (in both 2018 and 2019); continuing issues with Postgraduate loans and payment schedules; the recording of tutorials; changes to the tutor support statement; exam invigilation and many, many more. We are grateful for the support and recognition of a number of University colleagues in listening to these issues and working with us to resolve them. In particular, the support of PVC (Students) has been unfailing and critical to success. Our Vice President Media and Campaigns Fanni Zombor [supported the national campaign against essay mills](#). Our Area Association Representative for Continental Europe, Michail Kasoutas, has [blogged](#) on the concerns of European students regarding Brexit. Our Deputy President Steph Stubbins has been hosting monthly student experience discussions open to all students on Adobe Connect and the issues raised by students have been incorporated into a paper to the Student Experience Committee. Our Central Executive Committee has also developed and agreed a new process for setting and communicating policy positions.

- 12 Our representatives have continued to support students to engage with their University and to advocate for the importance and value of effective student engagement. Billy Docherty, our Faculty Association Representative for Arts and Social Sciences, has recruited and supported students to attend their Faculty Assembly and to understand the issues being discussed and how they can get involved. In addition, the School of Psychology within the Faculty entrusted Billy with pulling together and leading the student panel for their re-accreditation process with the British Psychological Society. Billy recruited students to take part, co-ordinated their attendance and ran a workshop the night before to help them understand the process and be focused for their contributions to the meeting. The School achieved re-accreditation and the assessors from the British Psychological Society commented on how influential the student panel had been to the process. Many more of our representatives have performed similar functions and attend graduation ceremonies to celebrate the success of their fellow students. Several of our Central Executive Committee have been involved in working with the University's Scholarship Centres, with an aim of promoting students as partners in scholarship. Cath Brown and Diane Butler (Director of eSTeEM and Associate Dean, Academic Excellence in STEM) presented at the Horizons in STEM HE Conference on the model they developed for student engagement in scholarship. Following this work, several eSTeEM projects this year are involving students as focus group facilitators or interviewers, and Cath is co-leading one project.
- 13 A further development during the year was an increased focus from the Association on better understanding and representing Black and Minority Ethnic students. A new student group has been brought together to discuss and begin to take actions to improve the experience and representation of these students. The group's first Chair is Jessica Williams and she attended the OU BME staff network event on 'Discussing race and culture in the workplace' this summer and delivered a [heart-felt poem on her experiences](#).
- 14 During the course of the year, we have progressed a few areas of support for Postgraduate Research students. We sourced and piloted a common room on campus in order to help justify and support a more permanent arrangement in conjunction with the Graduate School. We attend and support the monthly liaison group meetings organised by the Graduate School. We've held 8 drop-in sessions during the year, both online and on campus, to provide an opportunity for research students to come together and discuss current issues. This included a mental health and wellbeing session which also included a breakout session on managing stress and another held in conjunction with the Graduate School focused on equality, diversity and inclusion. Another session focused on the student journey, with a view to holding follow-up sessions focused on each Faculty. We've also presented at each induction event and supported the 'bake your research' and poster competitions.
- 15 A new volunteer role, student voice research volunteers, was introduced and piloted during the year in small batches. OU students completed small-scale research work on three initial theme areas and then presented their work as part of a research symposium held on campus. The theme areas were the experience of BAME students; engaging students; and exploring student journeys. This role will now be progressed and further developed. A new research strategy for the Students Association was also developed and approved by our Central Executive Committee. Our team have also been working hard on developing a new 'Your Ideas' platform for launch on our website, where students can suggest and vote on each other's ideas for change. this has just launched at the time of writing and our progress with it over the course of its first year will form a part of next year's report.

Engage students in a vibrant and supportive community and create new opportunities.

- 16 We were very proud that months of hard work and preparation led by our Student Volunteering team delivered the desired outcome in securing our achievement of the national Investing in

Volunteers (IIV) quality standard in July. This recognises the high standard of the work we have put into making our volunteering offer among the best in the sector with clear policies and a comprehensive approach to establishing new and diverse volunteer roles, handling recruitment and ensuring that we not only induct new volunteers but ensure that those serving with us are recognised for their contribution and sacrifices. The external assessor's report stated *'Volunteers were enthusiastic in describing the benefits they gained from volunteering. This was clearly demonstrated by one volunteer who described the satisfaction of "using the skills and experience from my working life to help others"'. In addition, the report credited our array of different opportunities and stated that 'All those interviewed felt that the Students Association was open to people from a wide range of backgrounds and abilities. Disability and LGBT Groups especially were reported to be well represented'. The community created by volunteering was well evidenced too, with the assessor commented that 'The degree to which volunteers support each other was very evident in interviews: "Although volunteers live nowhere near each other, we feel like a community". "I get a lot of support from other students who are volunteering in the same project". "We are in contact nearly every day". "Long standing volunteers often share experiences with new recruits when we have a Meet-up". We look forward to taking this work forward and ensuring retention of the standard at the next assessment date in 2022.*

- 17 Over the course of the year, the Association benefitted from the assistance of 647 volunteers performing a diverse array of roles and commitments. One such new opportunity which we are incredibly proud of is the Library Study Volunteers Project which we feel is a shining example of what we can achieve when we work together in partnership. The idea initially arose during a meeting between our Vice President Equal Opportunities, our Student Support team and the University's Students in Secure Environments team. It was clear that there were issues in library access for students in secure environments and whilst they were previously able to nominate a friend or member of their family to gain access to library resources on their behalf this was not a solution for all students as many did not have someone suitable that they could nominate on their behalf, or if they did the nominee would not necessarily have the requisite skills and experience to carry out research on their behalf and there were licensing issues for the library to work around. An idea was born: why not have a volunteer role where fellow students could undertake library research on behalf of students in secure environments, with the necessary controls around access and provision of information? This role was scoped and piloted for Level 3 and Postgraduate students in secure environments, a cohort of around 90 students. Requests come via the Education Officer in the secure environment, attached to the students' PI number which is shared with our Student Support team. Requests are listed on an online forum space for the student volunteers to self-select, they complete the research and send links to be printed by the University's warehouse team who then dispatch the materials. The library help desk team are also on hand to support the volunteers with any issues they may encounter in answering the requests. More than 50 students applied for this volunteer opportunity for the pilot six-month period, with 30 being selected for training and 23 going on to be accepted as volunteers. The scheme received 27 requests for support from students in secure environments in its first month, going on to support more than 60 requests over the pilot period. On average, our statistics show that an average of 6.8 resources were supplied to students in secure environments in response to each request and the average time taken to complete each request was 4.8 days, although we had 14 requests which were completed within only 1 day. Our external assessor, in their report recommending our achievement of the Investing in Volunteers quality standard as detailed above, commented that *'One volunteer interviewed was particularly enthusiastic about her role in supporting OU students who were studying while in prison. An innovative Library Study pilot project enables volunteers to source research material for prisoners. Once sourced, the OU Warehouse prints and sends documents to the prison. A volunteer interviewed explained that "it's a win-win situation. Prisoners are less likely to reoffend if they are released from prison having gained qualifications; and as a volunteer, the research I do for prisoners has helped me with my own*

studies". The service continues and has now been rolled out to support Level 2 students too, a further 300 students can now benefit from this support. A second wave of volunteer recruitment led to more than 100 applications, showing the desire for this type of opportunity. This project would not have been possible without the efforts and partnership working of the University's Students in Secure Environments and Library Services teams together with the Association's Student Support and Student Volunteering teams and of course the hard work of our volunteers.

- 18 Over the course of the year, we have also piloted student-led projects. These projects come from and are carried out by students with advice, support, promotion and funding from the Students Association. A project leader will bring together a group of student volunteers with a shared goal and specific outcome in mind. They offer students the opportunity to engage in a rewarding volunteering experience, to meet other like-minded students, to make a positive impact on their community and to see their idea come to fruition through their hard work supported by others who share the same goal. This is an empowering and engaging experience for students, allowing them to develop and demonstrate a wide set of skills and to earn the satisfaction of seeing their hard work and ideas blossom into an impactful experience for others. Applications were invited in four windows over the course of the year and were considered by members of our Central Executive Committee against a series of criteria. A number have been completed or referred to other routes where more appropriate with some currently underway. The first completed project was a [Homelessness Project 'Donate and Donuts' in January 2019](#), which was led by Sarah Jones our Faculty Association Representative for WELS who wanted to do something to help the homeless in Milton Keynes. Sarah and a team of 7 volunteers (5 who had never volunteered before) put together an event to secure donations to the homeless in Milton Keynes in advance of and on the day of a one-day focus event held in central Milton Keynes on 28 January 2019 in partnership with 5 local charities. Over 2500 items were donated and more than 100 people attended the event which included coffee and donuts donated by Krispy Kreme. Many brought items on behalf of group donations from across the area. The project was a huge success and Sarah's idea, motivation to do something about the issue and leadership of the project group was crucial to the achievement setting a high bar for all future student-led projects.

- 19 Our second completed student-led project was our Well-Boxed Project. This was initiated by student Dawn Getliffe, who came up with the wonderful idea of a wellbeing box for OU students decorated by a fellow student and filled with cheery treats, items to support mental health and motivational messages to provide an oasis of calm for busy students and lift them when things get overwhelming. Dawn workshopped the idea with our team in Spring 2019 and wanted to launch the project in time for International Self-Care Day on 24 July 2019. 150 boxes were prepared, and they were decorated by OU student volunteers attending our volunteer recognition event on 6 July which provided an opportunity for conversations and sharing about wellbeing and plenty of laughter as the boxes took shape covered with encouraging messages, stamped and decorated with vibrant colours ready for dispatch. Students were able to self-nominate themselves for receipt of one of the boxes. They were then packed and finished off by a group of student volunteers who live local to our offices before they were sent out. They were well received by students, with comments including:

"Sometimes getting that smile though the post and knowing that there are people there should you need them is enough"

"The postcard telling me I'm awesome, it's now on my cork-board above my desk and will help me keep going when things get tough"

"Everything was so thoughtful and really, really cheered me up"

"I actually really liked the messages written outside the box, they made me feel really special and wanted"

"The seeds. Gardening is very therapeutic and it helps calm me".

- 20 The OU Students Shop has continued to grow sales over the course of the last year. 2,055 orders were made on our webstore for 3,377 different items of merchandise. Students downloaded more than 122k free exam papers and made donations of £7.5k to OUSET to support fellow students in financial hardship. We were present at 29 individual graduation ceremonies during the year across 18 locations with 117 student volunteers supporting our stalls. In partnership with the OU's Development Office we created a special 50th Anniversary line of merchandise which launched in January 2019. Up to the end of July 2019, we have sold over 6000 individual products from this range.
- 21 OUSET, the Students Educational Trust, supported 129 students to study for a total of £154k in grants. The OUSET Trustees also donated £100k to the OU Scholarships Programme and a donation of £20k to the Young Carers Scholarships Fund.
- 22 Societies and Clubs continue to grow. We have 23 active societies engaging several thousand students and alumni and they continue to run a range of activities including study sessions, revision weekends, field trips and socials. The OU Psychological Society worked closely with the School of Psychology to run a successful conference in October 2018 which saw 200 students in attendance on campus. Clubs are much less formal gatherings and over the year in question these doubled from 20 to 40 with 4500 students now engaged.
- 23 The selection process for University Challenge was very popular again, with 234 students applying to be part of the team. Through a series of tests these were whittled down to 5 students who we selected for the BBC auditions. They attended a warm-up event on campus where they took on last year's team and a team of OU staff which was widely attended by OU staff and watched by 500 viewers on Facebook Live. This team were successfully selected to take part on the live show which was broadcast on BBC2 on 7th October 2019 with an audience of just under 3 million people.
- 24 On 6 July 2019, we hosted a volunteer recognition event on campus with 56 volunteers in attendance. Those attending stated that it made them feel like part of the student community and that they felt motivated to continue supporting the Association. Some quotes included:
- "It was lovely to meet other volunteers as you do forget how many opportunities there are to take part in."
- "Feeling very valued as a volunteer and always good to meet other students face to face to share experiences."
- "I haven't felt more part of anything - It was a lovely way to recognise what all our volunteers do and that anything is possible!"
- "I am looking forward to applying for more volunteer experiences, and getting to meet even more students! :)"
- "Inspiration. A feeling of wanting to do more! Excitement about upcoming opportunities. Looking forward to a positive, productive, future."

Raise awareness of our actions and the impact of our work to enhance the student experience and student success.

- 25 In last year's report, we celebrated the launch of our new website which had occurred in September 2017. Since that date, our website has had 1.9 million views and we will cross the 2 million mark before the end of 2019. Social media numbers have continued to grow. Facebook page likes are now 34,228 (up 8% on last year), Twitter followers are 25,704 (up 10% on last year). Videos have once again been very successful this year. A Game of Thrones themed parody video to promote our Freshers period received 6476 views. In Autumn 2018 we launched our Student Journey videos, which are intended to support new or less confident students at crucial times in the academic year. They feature experienced students discussing issues such as dealing with a bad assignment result, managing study over Christmas, how to revise and what to do after exam results. These videos immediately attracted thousands of viewers on social media and are now being recommended by the university to students. An example is one on EMA stress, which received 9900 views.
- 26 Our digital archiving project has continued through the year. Online archivist volunteers have catalogued over 3000 photos working from their homes. An on-campus archiving workshop allowed us to also offer volunteer opportunities to students from HMP Springhill on day release to join the project. It is anticipated that the archive will be complete by the end of July 2020. One of the amazing products to emerge from this process is our fabulous [achievements video](#) celebrating the history and achievements of the OU Students Association from inception to the present day. The video features archive images and footage and the voices of our staff, students and volunteers. We were incredibly proud to launch this at the Annual Dinner with OU colleagues in January 2019 and it now features proudly in a [dedicated section of our website](#).
- 27 During the year, we once again delivered two popular Freshers periods which fulfil a dual role in raising awareness of the Association and engaging students in their student community. In September/October 2018 our two-week period we ran a series of online and face-to-face events and sessions coupled with an array of online resources. 33 meet-ups were held across the UK with more than 150 students involved. Online engagement saw 42,914 new users on our website and a total number of page views for the Freshers' resources of 299k. We saw a spike in online engagement with our social media channels and our two Facebook chats were very popular with 500 students taking part and another 350 students joining 13 Adobe Connect sessions. More than 2000 new students subscribed to our newsletter to hear more about opportunities to get involved. In January/February 2019 our second Freshers period saw 17,104 new users of our website and 121k views of our Freshers resources. We held 5 Facebook chats, 3 Adobe Connect sessions and 9 meet-ups for a much smaller cohort of new students.
- 28 In April 2019 we completed a review of our electronic magazine 'OU Students' and instead launched a new WordPress site ['The Hoot'](#) where students can sign up and post articles directly to our editorial team. There are 155 users signed up to submit material (no account is needed to read any articles). There have been more than 100 articles posted since launch and 33k views of the site with consistent growth month-to-month despite a soft launch as we've been unable to email all students directly to promote the site. We continue to work on addressing this issue.
- 29 On 23 January 2019 we ran a 'Meet your Students Association' event for University colleagues in the Hub suite on campus. Each of our teams and many of our student reps were in attendance to talk about the different areas of our work, our services and resources. This was attended by over 150 OU colleagues and helped to spread the word about the Students Association.
- 30 Continuing the theme of raising awareness amongst University staff, in the last quarter of 2018 our Vice President Student Support and Head of Student Support visited the Student Support

Teams in Manchester, Nottingham and Milton Keynes. They met staff from across the teams based at each site and gave presentations about our work and our services. This was followed up by visits to the Nations in the early part of 2019. Across each of the visits, they were met with enthusiasm and interest from University colleagues and we hope that the visits have helped to not only raise awareness of the Association but to trigger thoughts around areas where we might work better together.

Other developments

- 31 We completed our incorporation process on 1 August 2019 as planned. There remain some minor elements to tie up with the University around our shared services agreement, student data sharing agreement and licence to occupy but we are working through these with the relevant University units.

NEW STRATEGY 2019-2023

- 32 We have spent much of the last year developing our new and ambitious strategy. As a starting point, we sought feedback and input from our student leadership team, our trustees, our appointed student representatives and the wider student body through a series of consultations, questionnaires, workshops and social media polls. We were also supported by the University's Strategy Office who provided insight and information to support. From this input we were able to understand student views on our strengths and areas of weaknesses, on the opportunities and threats that we need to consider in our future work, on our range of services and on the expectations that our student members have of us.
- 33 The student leadership team then used this insight to formulate our strategic vision and to identify the key areas we need to focus on over the next few years to ensure that we continue to reflect the specific needs of OU students, both now and into the future. The detail of the strategy has been created over an eight-month period through a series of weekend workshops and a number of specific working groups who focussed on each of the strategy areas to develop objectives and the project activities to support them.
- 34 This process culminated in our launch of our exciting new strategy, held on campus on 28 October 2019. Further events across the Nations are being planned. [An online launch to students occurred from 4 November 2019](#). As part of the launch, we also provided information on our achievements from the [2017-20 strategy](#).
- 35 The high-level overview of the new strategy is attached at Appendix 3. The new strategy offers a clear and concise view of our mission, values and three core strategic aims and supporting objectives in addition to the supporting enablers.
- 36 We are now working on implementing the strategy by grouping projects into programmes of activity and preparing a performance management approach to delivering our strategic key performance indicators.

PLANS FOR 2019-20

- 37 Over the next year, we will be working to implement and deliver our new strategy including ensuring effective partnership working with the University to deliver our ambitions and ensure longer term financial support.
- 38 We will be introducing a supporting approach to performance management of the strategy, including developing strategic KPIs and establishing an annual member survey.

- 39 We will be carrying out a feasibility study for individual representation and exploring potential models.
- 40 We will be taking forward the findings and recommendations from our review of representation and looking to support the academic governance review and ensure a joining up of thinking.
- 41 We will be carrying out and heeding recommendations from a review of our organisational culture to ensure that it is delivering against the values and objectives in our strategy.
- 42 We will be rolling out our staff Mental Health Charter and champions and seeking to extend this to our student representatives.
- 43 We are looking forward to working with the new Vice Chancellor and to continuing our relationship with PVC (Students).
- 44 We will be organising our biennial Conference, due to take place in June 2020. As part of this, we are also exploring external sponsorship for some of the core elements.
- 45 We will be dealing with the outstanding bits of incorporation, including looking to dissolve the unincorporated association at an appropriate point.
- 46 We will be holding elections in early 2020 for all student representative roles and appointing two new External Trustees.
- 47 We will be recruiting a new member of staff to coordinate and manage our work on policy and public affairs in partnership with the Open University's Government and External Affairs team.
- 48 We will be reviewing our website and making improvements to content, performance and accessibility.
- 49 We will be rolling out our 'Your Ideas' platform and evaluating use.
- 50 We will be looking to roll-out our well-boxed project to more students, with joint work ongoing with the OU in Scotland.

Cath Brown
President, Open University Students Association

For further information please contact:
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Attachments:

Appendix 1: Compliance Statement
Appendix 2: Consolidated Audited Accounts 2018-19
Appendix 3: OU Students Association Strategy 2019-2023

Compliance Statement

In order to comply with the requirements of the Education Act 1994 Section 22, the University Council has to satisfy itself on certain matters relating to the conduct of our affairs. The following set out below relate to these requirements and are signed by the President and Chief Executive on behalf of the Open University Students Association.

1. Elections

All elections to Trustee, Officer and other Central Executive Committee posts were conducted fairly and carried out in accordance with the procedures as laid down in the Constitution and Bye-Laws.

2. Donations

We did not make any donations to external organisations in the period 1.8.2018 to 31.7.2019.

3. Affiliations

The amounts paid in affiliations to external organisations in the period 1.8.2018 to 31.7.2019 were:

National Council for Voluntary Organisations (NCVO) Membership	£458
Charity Finance Group (CFG) Membership	£345
London Nightline (services provided)	£22,910

4. Students who have opted out

The OU Students Association commits itself to guarantee to students who opt out of the organisation access to facilities, including services, welfare provision, participation in societies and commercial activities provided by us to all our members; except that such students will not be able to participate in our decision making structures nor be eligible for appointment as student representatives on University Committees.



Signed:

.....
Cath Brown, President



.....
Rob Avann, Chief Executive

Date: 15/11/2019

OPEN UNIVERSITY STUDENTS ASSOCIATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

OPEN UNIVERSITY STUDENTS ASSOCIATION

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OPEN UNIVERSITY STUDENTS ASSOCIATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2019**

Trustees

C Brown, Officer Trustee and Acting Chair (appointed 1 August 2018)
N Simpson, Student Trustee (appointed 1 August 2018, resigned 30 August 2018)
P Bell, Student Trustee (resigned 2 December 2018)
A Lane, External Trustee
A Hulme, External Trustee (resigned 31 July 2019)
S Stubbins, Officer Trustee (appointed 1 August 2018)
C Cowan, Student Trustee (appointed 1 August 2018 - 14 October 2018), Officer Trustee (from 15 October 2018)
A Kingan, Student Trustee (appointed 1 August 2018)
C Wallace, Student Trustee (appointed 1 August 2018)
K Lamb, Student Trustee (appointed 12 October 2018)
C McGuigan, Student Trustee (appointed 13 March 2019)
A Ribaud, Student Trustee (appointed 13 March 2019)
J Paisley, Student Trustee (appointed 13 March 2019)

Charity registered numbers

1144251 and SCO42840

Principal office

PO Box 397
Walton Hall
Milton Keynes
Buckinghamshire
MK9 6BE

Chief Executive

R Avann

Independent auditors

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Chawley Park
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG

Bankers

National Westminster Bank PLC
501 Silbury Boulevard
Milton Keynes

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

OPEN UNIVERSITY STUDENTS ASSOCIATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2019

The Trustees present their annual report together with the audited financial statements of the Open University Students Association for the year 1 August 2018 to 31 July 2019. The Trustees confirm that the annual report and financial statements of the Charity and the Group comply with the current statutory requirements, the constitution and the provisions of the FRS 102 SORP.

Objectives and activities

Policies and objectives

The Association's purpose is the advancement of education of students at The Open University for the public benefit. Our charitable objects are:

- defending the principles of equal opportunity and of open access to the University regardless of academic qualifications or financial circumstances
- promoting the interests and welfare of students and representing and supporting them during their studies
- acting as the recognised, representative channel between OU students, the University and external bodies
- asserting the right of all students to be heard and acknowledged by the University
- providing social, cultural and recreational activities for the personal development of OU students.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Aims

Our primary aims, in line with our charitable objects, are to defend the principles of equal opportunity and open access to OU study and to improve the quality of the student experience for all those who study with The Open University. We believe that Open University students have a unique and distinct contribution to make toward the development of the University and its ability to fully meet the aspirations of its students. We work to represent the student voice through both the University's formal governance structures and through partnership working with University staff across the breadth of University services that impact on the quality of the student experience. We also believe that students can provide excellent peer support both in direct relation to the study goals of individual students and in the sense of facilitating the development of a vibrant student community.

The Trustees have had full regard to the Charity Commission's guidance on public benefit. Central to our aims, objectives and activities is our work to help the University further its mission to be open to people, and in particular to offer the prospect of higher education to those members of the public who may otherwise be among the least likely to have that opportunity. We have our own commitment to work to ensure access to OU study for the widest possible spectrum of the public and further to work to ensure that all those who register as students have the necessary support to enable them to succeed.

OPEN UNIVERSITY STUDENTS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2019

Objectives and activities (continued)

Main Objectives for the Year

A major focus during the year was the successful incorporation of the Association as a Charitable Company Limited by Guarantee and the transfer of all staff, assets and liabilities to the new organisation (The Open University Students Association Limited, Company number 12031028 and Charity numbers 1183837/SC049546), which was completed at midnight on 31 July 2019.

We were very proud of all the work completed by our Student Volunteering team and all across the organisation in successfully achieving the Investing in Volunteers quality standard which demonstrates our commitment to volunteers at the centre of the organisation. We will look to keep building on this in future years.

Another main focus of work over the course of the year was the development of our new strategy to 2023, which has now been agreed by Trustees

A review of representation of the student voice has also been progressed and we look forward to sharing and working towards recommendations that have emerged from this work into next year and beyond.

We have supported the wider Open University community in recognising and celebrating the University's 50th anniversary throughout 2019, including the provision of a special range of merchandise via the OU Students Shop.

We have continued to capture and celebrate the Association's history and past achievements, building on the recent archive project.

Our student representatives were involved in a number of key activities across the University, including our President serving on the appointment panel for the new Vice Chancellor and our involvement in the review of academic governance. We are particularly pleased to see the establishment of a Pro Vice Chancellor (Students) role and a supporting team and believe that this will prove to be very effective for students into the future.

There are many more achievements from the year included in our Annual Report to the Open University's Council which can be accessed on our website at www.oustudents.com.

Strategy for Achieving Main Objectives

This year was the final period of our 2017-20 strategy and a major project throughout the year was the development of our new strategy to take us forward to 2023. This project was overseen by a Strategy Steering Group on behalf of our Board of Trustees. The group engaged with students, staff, Trustees and elected members of our Central Executive Committee in driving the creation of ideas, objectives and project suggestions.

Significant Activities

A comprehensive summary of our major activities and achievements during the year can be found in our Annual Report to the Open University's Council, which can be viewed on our website www.oustudents.com under the heading 'OU Students Association report to OU Council'.

OPEN UNIVERSITY STUDENTS ASSOCIATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Objectives and activities (continued)

Volunteers

We are proud to be an organisation for students, led by students. Our 370+ student volunteers range in their roles, responsibilities, time commitment and duration but they are all a fundamental part of our achievements and make a major contribution to all that we do. We pay reasonable expenses to volunteers to enable them to fulfil their roles. We are continuing to develop and enhance our approach to the recruitment, induction, training, support and recognition of our volunteers.

The President and Deputy President were employees of the Association during the year. However they are not paid for their duties as Trustees and continue to perform Trustee duties on a voluntary basis.

As detailed above, we were incredibly proud to achieve the Investing in Volunteers quality standard on 31 July 2019 which is a sign of the high quality of our work in this area and our investment in volunteering as a key part of our work.

Achievements and performance

Main achievements of the Charity

We are proud to be a key part of the Open University community and we focus most of our endeavours on activities that can best be summarised as building a vibrant student community and representing the student voice, which forms the basis of our mission statement.

This benefits our student members during their journeys as students of the University and in turn our volunteers positively improve the experiences of their peers and those that will follow them through the University in subsequent years.

There is also a considerable amount of personal and professional development that all of our student volunteers gain from their involvement in our work, which will benefit them in their future lives and their own communities as a significant public benefit.

We are proud defenders of the original mission of the Open University to be open to people, places, methods and ideas.

Factors relevant to the achievement of our objectives

The OU Students Association is heavily reliant on the willingness of student volunteers to give their time and commitment to the organisation and in turn, we have to focus our efforts to attract, train and retain students willing and able to make a significant contribution to our work. We expect that this requirement may become significantly more challenging as the higher education sector and our student population continues to evolve.

We endeavour to maintain a healthy and constructive working relationship with the University and with other external organisations that share similar priorities and objectives. We are proud members of both the National Council of Voluntary Organisations (NCVO) and the Charity Finance Group (CFG). We are not members of the National Union of Students (NUS), but we do try to maintain a relationship and dialogue with their leadership on matters of mutual interest.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

OPEN UNIVERSITY STUDENTS ASSOCIATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Strategic report (continued)

Financial review (continued)

Reserves policy

The Trustees review the reserves policy annually and monitor, throughout the year as part of the financial reporting processes, the level of unrestricted funds that are freely available to spend on any of the Association's charitable purposes.

The aim of the policy is to ensure that charitable funds are spent on charitable purposes within a reasonable period of receipt, whilst ensuring that the level of reserves is sufficient to safeguard financial stability in the event of a significant adverse effect on income or a large unexpected expenditure.

Unrestricted funds are defined as the surplus remaining of the Association's income (comprising donations without restrictions, (including the University block grant) or self-generated (including trading income, NUS commission, charges for services), after accounting for all associated expenditure. They exclude funds that could only be realised by disposing of fixed assets.

Designated funds are a part of unrestricted funds which trustees have earmarked for a particular project or purpose, without restricting or irrevocably committing the funds. The designation may be cancelled by the trustees if they later decide that the Association should not proceed or continue with the purpose or project for which funds were designated; or if the need never comes to fruition. In such circumstances, designated funds would be returned to the freely available reserves balance.

Free reserves are the funds available after accounting for designated funds.

Trustees have agreed that the minimum level of unrestricted reserves should be three months of core operating costs, and that the target level be set at six months of operating costs. For 2018/19 this is £782,640.

As at 31 July 2019, the group's total unrestricted reserve is £693,866, after setting off the net book value of fixed assets recorded at 31 July 2019, being £14,699.

From the unrestricted reserve, we have designated the following amounts:

Purpose/Project	Designated Sum (£)
Conference 2020 – 50% of budget	£106,500
Unspent 2018/19 block grant relating to postponed growth	£65,000
Culture review project	£35,000
Total Designated Funds	£206,500

Therefore, the amount of reserves freely available is £487,366.

In determining an appropriate level of reserve, the Association has given due regard to the Charity Commission's guidance on reserves (CC19) and considered the following factors:

- The Association's critical core services for students.
- The level of risk in depending on the University for a continued core grant level of around £1.8m.
- Flexibility to allow the Association to take advantage of strategic development opportunities and plan for future growth.
- The level of risk from our other income sources. In particular a reduction in the commission earned on the sale of the NUS Totum card is anticipated following a revision to the calculation methodology applicable from July 2019.
- The level of risk of unforeseen operating costs and other events.
- Provision for the costs of closure in the event of institutional failure.

OPEN UNIVERSITY STUDENTS ASSOCIATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Strategic report (continued)

Financial review (continued)

Principal Funding Source

The Open University is the main source of funding for the charity, by way of a subvention which is negotiated on an annual basis but generally within the bounds of a three-year agreement. The process of agreeing the subvention is set out in the OU-OU Students Association Relationship Agreement. The financial statements are provided to the University and are considered by the University's Finance Committee and governing Council. In addition, a review of our annual operating budget and forecasted expenditure forms part of the annual negotiations for the following year's subvention.

Review of Expenditure during the year

The original budget planned for an in-year surplus of £125,000. This included the provision of 50% of the cost of the next biennial conference, due to take place in June 2020.

In January, the budget plan was reviewed to reflect additional NUS commission generated and savings identified during the first half of the year, increasing the planned surplus to £244,000.

There are two main contributing factors to the saving identified. Firstly, the replacement of the Head of Finance and Resources was delayed whilst a review of this role and part of the Association's organisational structure was carried out.

Secondly, the establishment of a new External Affairs post and the procurement of Data Protection Officer services were put on hold; the former pending a review of the Association's strategic objectives, and the latter in order to explore options with the University. The £65,000 funding provided for these roles is designated in the reserve to progress these developments in 2019/20.

In May, Trustees agreed to donate £100,000 of the income generated from commission earned on the Totum (formerly NUS Extra) card to the Open University Students Educational Trust, our related charity, to support students experiencing financial hardship. It has been a couple of years since the Association has been in a position to donate due to income earned from external sources being earmarked to fund the costs associated with changing the Association's legal status from an unincorporated charity to a charitable company limited by guarantee.

The revised budget also provided funding for the review of the Association's strategic objectives and the development of a strategic plan covering the period 2019/20 to 2022/23. All members of the Association staff team, all members of the Central Executive Committee, all trustees and some other stakeholders have had the opportunity to participate in workshops and working groups, the output from which has culminated in a vision, values and strategic aims that will help the Association to make a positive difference for all OU students.

As in previous years, we also provided £40,000 for Trustees to allocate to time-limited, one-off projects. Of this, £26,000 was spent. Projects included the development of an online, interactive magazine platform for students, training for staff in mental health awareness and the establishment of a mental health champions working group, and an event to celebrate the valuable contribution volunteers make to the work of the Association.

Material Investments Policy

We have accepted the direction of the University's Finance Office that in general, the University retains the funds which it grants to us in an account in our name whereby we draw down amounts as and when needed. The understanding is that the University is better placed than the Students Association to make investment decisions for the OU 'family' and that our requirement should be met directly as a result of the annual negotiation relating to the subvention rather than the Students Association seeking to make up any short fall from investment.

OPEN UNIVERSITY STUDENTS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2019

Structure, governance and management

Constitution

Open University Students Association is a registered charity, number 1144251 / SC042840, and is constituted under a Trust deed.

Nature of Governing Document - Constitution

We are a student union within the meaning of the 1994 Education Act and are therefore subject to the provisions of that legislation as well as to the requirements of our charitable registration. We are an unincorporated association and our governing document is therefore a Constitution, below which a set of Bye Laws detail much of the day to day operation of the charity. Our governing documents are publicly available on our website www.oustudents.com.

During the year, as described above, we completed the process of incorporation as a Charitable Company Limited by Guarantee. A full transfer of all assets, liabilities and employees to the successor organisation, The Open University Students Association Limited (Company number 12031028 and Charity numbers 1183837 / SC049546) occurred at midnight on 31 July 2019. These accounts are therefore concerned with the final full year of operation for the Association in its former legal structure and the Trustees are now considering the next steps for dissolution of the unincorporated association.

Method of Appointment or Election of Trustees

During the year there were 12 places on the OU Students Association Board of Trustees.

The majority of the places (9 of the 12) are reserved for current OU students who are elected to the Board. The full composition is as follows:

Three are ex officio members by virtue of their election to the Association Officer roles of President, Deputy President and Vice President Administration. These are known as Officer Trustees.

There are 6 Student Trustees, who stand for election directly to the Board of Trustees.

The final 3 places are for External Trustees who are directly recruited via external advertisement to add certain skills or experience to the Board from their professional backgrounds. The Board audits the skills required and these are sought through the open recruitment process. Applicants are interviewed by existing Trustees and the Chief Executive before preferred candidates are recommended to the Central Executive Committee for appointment via a 75% majority vote. External Trustees must not be members of the Association, nor hold any elected or paid position within it; neither shall such external trustees hold any position, paid or unpaid, within the Open University.

The President served as the Acting Chair of the Board during the year.

The OU Students Association operates terms of two years for elected posts. The year to 31 July 2019 was the first year of the current term.

All Trustees are limited to serving a maximum of 8 years in total, in line with the guidance in the Charity Governance Code.

One of our External Trustees completed his term as of 31 July 2019 and we will be recruiting a replacement with financial management skills in Autumn 2019. There is one further vacancy for an External Trustee to be advertised. It is hoped to recruit someone with the skills and interest to potentially serve as an External Chair of the Board, subject to endorsement by the rest of the Board and subsequent approval by the Central Executive Committee.

OPEN UNIVERSITY STUDENTS ASSOCIATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Structure, governance and management (continued)

Policies Adopted for the Induction and Training of Trustees

Following election all Trustees participate in an induction and handover weekend which includes a briefing about the wider Students Association, key rules and requirements as well as information about specific duties. It has been normal practice to schedule a handover meeting involving both the outgoing and incoming Board of Trustees during this weekend where possible and this was the case in July 2019. Over the course of the weekend, attendees are also able to engage with members of the Central Executive Committee in discussion sessions and to hear about many of our opportunities and key challenges.

By-elections were held in October 2018 and February 2019 to elect representatives to vacant positions. Elected Trustees all attended training, as described above, following confirmation of their appointment to the Board.

External Trustees are generally recruited on a separate timeline and hence they receive a separate session which details the key parts of our governing document and legal responsibilities, governance structure and financial position in addition to exploring some case studies to develop an appreciation of the role of a Trustee. We usually invite our preferred candidates following interview to observe a Board meeting before final approval.

All Trustees have been provided with copies of the governing document, Bye Laws, the Charity Commission's Essential Trustee guide, the Charity Governance Code and a briefing on the contents.

In addition, Trustees were able to make use of the National Council of Voluntary Organisations (NCVO)'s online training packages in addition to further resources and sessions from our auditors, legal advisors and Charity Finance Group.

Pay Policy for Senior Staff

The OU Students Association has adopted the Open University's salary grades and annual pay review policies. All roles within the staff team are graded using the benchmarks provided by the Higher Education Roles Analysis (HERA) scheme. There are significant advantages in using a nationally negotiated scheme, which provides benchmarking across the sector and provides staff of both the University and the Students Association with a straightforward comparison of roles and responsibilities.

In setting the salary grades of the senior management roles the Trustees consider the objects and values of the OU Students Association, the local employment market, the appropriate salaries required to attract and retain suitably skilled staff, average pay levels of equivalent staff in other Student Unions and similar charities, the proportionate level of the salaries relative to other grades within the staff team, affordability and sustainability of the charity and whether the pay level is appropriate.

The Students Association also took these factors into account when setting the salary level to be paid to the President and Deputy President roles.

The Trustees established a Remuneration Committee in 2017 which has an advisory role in carrying out research, consultation and benchmarking to arrive at recommendations for the main Board of Trustees to consider on remuneration of both the senior management team and the elected student President and Deputy President roles. We are fortunate to have recruited an experienced external Chairperson who volunteers his time to greatly aid our work in this area and we commissioned external advice and benchmarking against other Student Unions which was carried out by our HR Consultants.

During the year, there were five roles deemed to be key management personnel of the OU Students Association: the President and Deputy President from the elected student leadership team, and the Chief Executive and two Deputy Chief Executives as senior management of the staff team.

The sum of these five salaries in the period was £202,993.

OPEN UNIVERSITY STUDENTS ASSOCIATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Structure, governance and management (continued)

Organisational Structure and Decision Making

The Board of Trustees is ultimately responsible for the governance of the Students Association including all matters relating to staffing, finance, governance and strategy.

However, in keeping with our peer organisations in the wider student movement we have not abandoned the principle of having a wider representation of student views in all key policy decisions and ensuring that we are under the democratic control of our membership.

Therefore, the Central Executive Committee is the key body for considering, debating and approving our policy and it features representation from across our regions and nations, across the University's Faculties, our post holders with specific responsibilities for a set portfolio (the Association's Officers) and our student member of the Open University's governing Council.

All decision making in the Students Association is subject to record and scrutiny. Our Central Executive Committee and the Board of Trustees are required to publish their minutes to the membership. The Central Executive Committee also publishes in advance all papers being considered at each of their meetings so that members can access these and feed in to the discussions. Exceptions are made for genuinely confidential or sensitive matters, in both the minutes and the publishing of papers.

The Board of Trustees delegates responsibility for the day to day management of the organisation to the staff team under the direction of the Chief Executive. Such delegation includes the management of staffing and financial matters within the parameters agreed by the Trustees.

We invite observers from the Central Executive Committee to observe Trustee meetings and observers from the Board of Trustees to observe Central Executive Committee meetings. This has been well received and useful for all involved.

Relationship to Wider Network of Students Unions

At present we are not formally affiliated to the National Union of Students (NUS) but we do enjoy a relationship which enables our organisations to collaborate where it is of mutual benefit. This allows our students to access the Totum card for discounted purchases. In addition, we maintain relationships with other Student Unions where appropriate and relevant, including for good practice visits and exchanging information.

OPEN UNIVERSITY STUDENTS ASSOCIATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Structure, governance and management (continued)

Related Party Relationships

During the year, the Open University Students Association wholly owned and controlled a subsidiary organisation called OUSA (Services) Ltd (company number 03074570) which trades as the OU Students Shop. The composition of the Board of Directors includes elected student representatives by virtue of their role in the Students Association which includes two members of the Board of Trustees. In addition, the Chief Executive also currently acts as a Company Director. The OU Students Shop assists us to meet our objectives by selling branded goods and study aids and by providing access to past exam papers for download, free of charge. As per earlier notes, the share capital and ownership/control of OUSA (Services) Ltd was transferred at midnight on 31 July 2019 to The Open University Students Association Limited as part of the completion of the incorporation of the Association as a Charitable Company Limited by Guarantee and the transfer of all assets.

The Open University Students Educational Trust, also known as OUSET, is a separately registered charity (285189/SC038300) with management and administration provided by the Association. It was set up by the Students Association in 1982 to advance the education of the public by providing financial support to Open University students who are disabled or in a condition of need, hardship or distress. Some of the trustees are appointed by virtue of the positions they hold, or used to hold, in the Open University Students Association. This includes two current Trustees and our Chief Executive who acts as a Trustee of OUSET. We work to raise funds for OUSET and also provide the necessary administrative support for it to operate in return for payment of a management charge. This relationship transferred to the Open University Students Association Limited at midnight on 31 July 2019 as part of the incorporation of the Association and transfer of assets. As a separate charity, OUSET has filed its own report and financial statements for the period.

We receive our operating funds in the form of a subvention from the Open University (OU) which is an exempt charity in England & Wales and a registered charity in Scotland SC038302. Under its Royal Charter the OU has a duty to make provision for an independent students organisation and under the 1994 Education Act the OU has a statutory duty to ensure that the Students Association operates in a fair and democratic manner and is held to account for its finances. The Students Association therefore works alongside the University in ensuring that the affairs of the Students Association are properly conducted and that the educational and welfare needs of members are met. We provide an annual report to the University Council and our financial statements are scrutinised by the University's Finance Committee. A relationship agreement between the Students Association and the University is in place and reviewed on an annual basis.

Due to our agreement with the National Union of Students (NUS) which make their discount card available to our members, we receive commission from the sale of the card during the year.

For further information on transactions with these related parties during the year, please refer to Note 24.

Risk Management

The Trustees are aware that they have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risks are assessed in accordance with our policy and regularly reviewed.

Our risk register identifies the following principal risks:

- Reliance on The Open University for our core funding presents a threat to our continued existence
- Implications arising from Brexit and other political-legal changes
- Reduced effectiveness of the Trustees to exercise good governance
- Decline in subvention and other income sources challenges our sustainability

We have mitigating actions in place for these and all other risks recorded in our risk register. We continue to scan the horizon for other potential risks and Trustees consider the risk register at their meetings.

OPEN UNIVERSITY STUDENTS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2019

Plans for future periods

As detailed elsewhere in this report, at the end of the period the assets and liabilities were transferred across to the newly incorporated charitable company limited by guarantee (The Open University Students Association Limited, charity number 1183837 and SC049546). The actions outlined below and the delivery of our new strategy will be taken forward under the auspices of the incorporated organisation.

Over the next year, we will be working to implement and deliver our new strategy including a launch and work to ensure effective partnership working with the University to deliver our ambitions and ensure longer term financial support.

We will be introducing a supporting approach to performance management of the strategy, including developing strategic KPIs and establishing an annual member survey.

We will be carrying out a feasibility study for individual representation and exploring potential models.

We will be taking forward the findings and recommendations from our review of representation.

We will be carrying out and heeding recommendations from a review of our organisational culture to ensure that it is delivering against the values and objectives in our strategy.

We will be rolling out our staff Mental Health champions and seeking to extend this to our student representatives.

We are looking forward to working with the new incoming Vice Chancellor of the Open University and to continuing our relationship with PVC (Students).

We will be organising our biennial Conference, due to take place in June 2020.

We will be dealing with the outstanding bits of incorporation, including looking to dissolve the unincorporated association at an appropriate point.

We will be holding elections in early 2020 for all student representative roles and appointing two new External Trustees.

We will be recruiting a member of staff to coordinate and manage our work on public affairs in partnership with the Open University's Government and External Affairs team.

These are just a selection of some of the projects we're seeking to progress. There are many more plans for the forthcoming year included at the rear of the Annual Report to the Open University's Council which can be accessed on our website at www.oustudents.com.

Environmental Impact

The Open University Students Association is committed to working towards environmental sustainability. We are proud to support The Open University's approach to environmental sustainability and we are currently considering ways in which we can make a better contribution and engage with the wider climate crisis.

OPEN UNIVERSITY STUDENTS ASSOCIATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales and Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

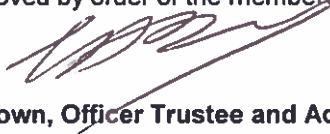
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, James Cowper Kreston, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



C Brown, Officer Trustee and Acting Chair

Date: 14 OCTOBER 2019

OPEN UNIVERSITY STUDENTS ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OPEN UNIVERSITY STUDENTS
ASSOCIATION

Opinion

We have audited the financial statements of Open University Students Association (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 July 2019 and of the Group's 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OPEN UNIVERSITY STUDENTS ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OPEN UNIVERSITY STUDENTS
ASSOCIATION (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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient and proper accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 and the parent charity'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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

OPEN UNIVERSITY STUDENTS ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OPEN UNIVERSITY STUDENTS
ASSOCIATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

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 Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Chawley Park
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG

Date: 17/10/2019

James Cowper Kreston are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

OPEN UNIVERSITY STUDENTS ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2019

		Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:				
Donations and legacies	4	1,781,000	1,781,000	1,683,000
Charitable activities	5	182,474	182,474	184,661
Other trading activities		113,941	113,941	91,493
Investments	6	918	918	364
Total income		2,078,333	2,078,333	1,959,518
Expenditure on:				
Raising funds		114,378	114,378	95,331
Charitable activities	7	1,767,823	1,767,823	1,844,452
Total expenditure		1,882,201	1,882,201	1,939,783
Net income before taxation		196,132	196,132	19,735
Taxation		(2,751)	(2,751)	7,444
Net movement in funds		193,381	193,381	27,179
Reconciliation of funds:				
Total funds brought forward		515,184	515,184	488,005
Net movement in funds		193,381	193,381	27,179
Total funds carried forward		708,565	708,565	515,184

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

OPEN UNIVERSITY STUDENTS ASSOCIATION

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2019

		2019 £	2018 £
Fixed assets			
Intangible assets	12	5,920	11,841
Tangible assets	13	8,779	9,725
		<u>14,699</u>	<u>21,566</u>
Current assets			
Stocks	15	42,412	47,393
Debtors	16	146,431	420,630
Cash at bank and in hand		718,218	207,436
		<u>907,061</u>	<u>675,459</u>
Creditors: amounts falling due within one year	17	(213,195)	(181,841)
Net current assets		<u>693,866</u>	<u>493,618</u>
Total assets less current liabilities		<u>708,565</u>	<u>515,184</u>
Total net assets		<u>708,565</u>	<u>515,184</u>
Charity funds			
Unrestricted funds	18	708,565	515,184
Total funds		<u>708,565</u>	<u>515,184</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


C Brown, Officer Trustee and Acting Chair


C Cowan, Officer Trustee

Date: 14 OCTOBER 2019

The notes on pages 20 to 39 form part of these financial statements.

OPEN UNIVERSITY STUDENTS ASSOCIATION

CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2019

		2019 £	2018 £
Fixed assets			
Tangible assets	13	8,779	9,575
Investments	14	2	2
		<u>8,781</u>	<u>9,577</u>
Current assets			
Debtors	16	199,963	553,488
Cash at bank and in hand		679,408	139,920
		<u>879,371</u>	<u>693,408</u>
Creditors: amounts falling due within one year	17	(198,099)	(175,083)
Net current assets		<u>681,272</u>	<u>518,325</u>
Total assets less current liabilities		<u>690,053</u>	<u>527,902</u>
Total net assets		<u><u>690,053</u></u>	<u><u>527,902</u></u>
Charity funds			
Unrestricted funds	18	690,053	527,902
Total funds		<u><u>690,053</u></u>	<u><u>527,902</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


C Brown, Officer Trustee and Acting Chair


C Cowan, Officer Trustee

Date: 14 OCTOBER 2019

The notes on pages 20 to 39 form part of these financial statements.

OPEN UNIVERSITY STUDENTS ASSOCIATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2019

	2019 £	2018 £
Cash flows from operating activities		
Net cash used in operating activities	515,313	(36,957)
Cash flows from investing activities		
Interest	51	-
Purchase of tangible fixed assets	(4,582)	(5,574)
Net cash used in investing activities	(4,531)	(5,574)
Change in cash and cash equivalents in the year	510,782	(42,531)
Cash and cash equivalents at the beginning of the year	207,436	249,967
Cash and cash equivalents at the end of the year	718,218	207,436

The notes on pages 20 to 39 form part of these financial statements

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. General information

The Open University Students Association is an unincorporated charity. It is registered in England and Wales with charity registered number 1144251 and in Scotland with charity registered number SC042840.

The principal activity of the charity is running a students' association for students within the Open University.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Open University Students Association meets the definition of a public benefit entity under FRS 102.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Income

Subvention income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from charitable activities comprises of management charges and NUS commission and is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Income from other trading activities represents income generated by OUSA (Services) Ltd.

Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

2.3 Expenditure (continued)

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.4 Basis of consolidation

The financial statements consolidate the accounts of Open University Students Association and its subsidiary undertaking OUSA (Services) Ltd.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

2.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life.

Amortisation is provided on the following basis:

Computer software	-	20% straight line
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2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	-	20% straight line
Computer equipment	-	33% and 20% straight line
Display boards	-	20% straight line

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The institution participates in Universities Superannuation Scheme (the scheme). With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. 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 institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the scheme.

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Pension Commitments

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The trustees are satisfied that the scheme provided by Universities Superannuation Scheme meets the definition of a multi-employer scheme.

4. Income from donations and legacies

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Subvention income	1,612,905	1,612,905	1,509,000
Exam paper replacement income	99,095	99,095	107,000
Other income	2,000	2,000	-
Donated services	67,000	67,000	67,000
Total 2019	1,781,000	1,781,000	1,683,000
Total 2018	1,683,000	1,683,000	

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

5. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Management charges to The Open University Students Educational Trust	48,131	48,131	47,187
NUS Commission	134,343	134,343	137,474
Total 2019	182,474	182,474	184,661
Total 2018	184,661	184,661	

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank deposit and loan interest	918	918	364
Total 2018	364	364	

7. Analysis of expenditure by activities

	Direct costs 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Charitable activities	1,741,207	26,616	1,767,823	1,844,452
Total 2018	1,821,190	23,262	1,844,452	

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2019 £	Total funds 2019 £	Total funds 2018 £
Conference	-	-	188,219
Student community	9,800	9,800	3,646
Affiliated societies	4,446	4,446	5,859
Officers	21,616	21,616	20,799
Central services	126,222	126,222	140,916
Central office costs	153,998	153,998	146,252
Trustees discretionary project spend	26,030	26,030	17,222
Executive committee meetings	63,388	63,388	66,425
Incorporation costs	84,231	84,231	53,356
Donation to The Open University Students Educational Trust	100,000	100,000	-
Staff costs	1,146,536	1,146,536	1,169,774
Depreciation	4,940	4,940	8,722
	<u>1,741,207</u>	<u>1,741,207</u>	<u>1,821,190</u>

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Governance costs	26,616	23,262

8. Governance costs

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Auditor's audit and accounts costs	16,500	16,500	16,000
Auditor's non audit costs	3,786	3,786	3,092
Taxation compliance services	820	820	800
Trustees' meeting	5,510	5,510	3,370
Total 2019	26,616	26,616	23,262

9. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	16,500	16,000
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	820	800
All non-audit services not included above	3,786	3,092

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

10. Staff costs

	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Wages and salaries	919,784	941,338	919,784	941,338
Social security costs	86,053	80,235	86,053	80,235
Other pension costs	140,699	148,201	140,699	148,201
	<u>1,146,536</u>	<u>1,169,774</u>	<u>1,146,536</u>	<u>1,169,774</u>

The average number of persons employed by the Charity during the year was as follows:

Group 2019 No.	Group 2018 No.
<u>32</u>	<u>32</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2019 No.	Group 2018 No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

Key management personnel for the year ended 31 July 2019 consist of the Trustees, the President, the Deputy President, the Chief Executive and the two Deputy Chief Executives. Total remuneration in respect of key management personnel for the year ended 31 July 2019 is £202,993 (2018: £162,699).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL) in relation to their role as Trustee.

During the year 2 Trustees received remuneration in respect of their role as President and Deputy President totalling £35,761 (2018 - £37,688 to 2 Trustees).

During the year ended 31 July 2019, expenses totalling £28,167 were reimbursed or paid directly to 10 Trustees (2018 - £17,052 to 7 Trustees).

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

12. Intangible assets

Group

	Computer software £
Cost	
At 1 August 2018	29,601
At 31 July 2019	29,601
Amortisation	
At 1 August 2018	17,760
Charge for the year	5,921
At 31 July 2019	23,681
Net book value	
At 31 July 2019	5,920
At 31 July 2018	11,841

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

13. Tangible fixed assets

Group

	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 August 2018	11,999	63,041	31,916	106,956
Additions	1,277	3,305	-	4,582
Disposals	-	(2,407)	-	(2,407)
At 31 July 2019	13,276	63,939	31,916	109,131
Depreciation				
At 1 August 2018	7,629	57,686	31,916	97,231
Charge for the year	1,102	3,988	-	5,090
On disposals	-	(1,969)	-	(1,969)
At 31 July 2019	8,731	59,705	31,916	100,352
Net book value				
At 31 July 2019	4,545	4,234	-	8,779
At 31 July 2018	4,370	5,355	-	9,725

Charity

	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 August 2018	11,999	29,955	31,403	73,357
Additions	1,277	3,305	-	4,582
Disposals	-	(2,407)	-	(2,407)
At 31 July 2019	13,276	30,853	31,403	75,532
Depreciation				
At 1 August 2018	7,629	24,750	31,403	63,782
Charge for the year	1,102	3,838	-	4,940
On disposals	-	(1,969)	-	(1,969)
At 31 July 2019	8,731	26,619	31,403	66,753

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

13. Tangible fixed assets (continued)

Charity (continued)

	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Net book value				
At 31 July 2019	4,545	4,234	-	8,779
At 31 July 2018	4,370	5,205	-	9,575

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

14. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 August 2018	2
At 31 July 2019	2
Net book value	
At 31 July 2019	2
At 31 July 2018	2

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Holding	Included in consolidation
OUSA (Services) Limited	03074570	Sale of merchandise	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	(Loss) for the year £	Net liabilities £
OUSA (Services) Limited	113,941	(132,711)	(18,770)	(31,486)

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

15. Stocks

	Group 2019 £	Group 2018 £
Finished goods and goods for resale	42,412	47,393

16. Debtors

	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Due within one year				
Trade debtors	2,180	1,140	848	106
Amounts owed by OUSA (Services) Limited	-	-	59,394	141,441
Amounts owed by the Open University	121,343	396,800	121,343	396,800
Other debtors	301	831	50	299
Prepayments and accrued income	22,607	19,108	18,328	14,842
Deferred tax asset	-	2,751	-	-
	<u>146,431</u>	<u>420,630</u>	<u>199,963</u>	<u>553,488</u>

A £50,000 provision has been made against amounts owed by OUSA (Services) Limited, leaving a net balance of £59,394 above.

17. Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Trade creditors	37,898	24,107	37,025	23,729
Amounts owed to The Open University Students Educational Trust	-	191	-	-
Other taxation and social security	6,614	2,354	3,678	2,354
Other creditors	10,590	8,989	9,810	8,987
Accruals and deferred income	158,093	146,200	147,586	140,013
	<u>213,195</u>	<u>181,841</u>	<u>198,099</u>	<u>175,083</u>

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

18. Statement of funds

Statement of funds - current year

	Balance at 1 August 2018 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 July 2019 £
Unrestricted funds						
Designated funds						
Strategic projects	90,000	-	(84,231)	-	(5,769)	-
Emergency fund	200,000	-	-	-	(200,000)	-
Conference	-	-	-	-	106,500	106,500
Growth	-	-	-	-	65,000	65,000
Culture review	-	-	-	-	35,000	35,000
	<u>290,000</u>	<u>-</u>	<u>(84,231)</u>	<u>-</u>	<u>731</u>	<u>206,500</u>
General funds						
General funds	<u>225,184</u>	<u>2,078,333</u>	<u>(1,797,970)</u>	<u>(2,751)</u>	<u>(731)</u>	<u>502,065</u>
Total Unrestricted funds	<u>515,184</u>	<u>2,078,333</u>	<u>(1,882,201)</u>	<u>(2,751)</u>	<u>-</u>	<u>708,565</u>

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2018 £
Unrestricted funds					
Designated funds					
Strategic projects	110,000	-	(53,356)	33,356	90,000
Emergency fund	-	-	-	200,000	200,000
Conference	100,000	-	(188,219)	88,219	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General funds					
General funds	278,005	1,959,518	(1,690,764)	(321,575)	225,184
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	<hr/> 488,005	<hr/> 1,959,518	<hr/> (1,932,339)	<hr/> -	<hr/> 515,184

Conference costs represent funds designated for the Charity's biennial conference.

Growth funds provided as part of the 2018/19 subvention grant have been designated for use in 2019/20.

Funds have been set aside for a culture review project to be commenced in 2019/20 following conclusion of the tendering process.

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	8,779	8,779
Intangible fixed assets	5,920	5,920
Current assets	907,061	907,061
Creditors due within one year	(213,195)	(213,195)
Total	708,565	708,565

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	9,725	9,725
Intangible fixed assets	11,841	11,841
Current assets	675,459	675,459
Creditors due within one year	(181,841)	(181,841)
Total	515,184	515,184

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

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

	Group 2019 £	Group 2018 £
Net income for the year (as per Statement of Financial Activities)	193,381	27,179
Depreciation and amortisation charges	11,011	15,299
Loss on the sale of fixed assets	386	1,913
Decrease/(increase) in stocks	4,981	(158)
Decrease/(increase) in debtors	274,199	(35,853)
Increase/(decrease) in creditors	31,355	(42,058)
Deferred tax	-	(3,279)
Net cash provided by/(used in) operating activities	515,313	(36,957)

21. Analysis of cash and cash equivalents

	Group 2019 £	Group 2018 £
Cash in hand	718,218	207,436
Total cash and cash equivalents	718,218	207,436

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

22. Pension commitments

The contribution made for the year ended 31 July 2019 was £140,699 (2018: £148,201).

The latest available complete actuarial valuation of the scheme is at 31 March 2017 (the valuation date), which was carried out using the projected unit method. The valuation as at 31 March 2018 is underway but not yet complete.

Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2017 valuation will be the fourth valuation for the Universities Superannuation Scheme (USS) under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets was £60.0 billion and the value of the scheme's technical provisions was £67.5 billion indicating a shortfall of £7.5 billion and a funding ratio of 89%.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2019	2018
Discount rate	2.44%	2.64%
Pensionable salary growth	N/a	N/a
Pension increases (CPI)	2.11%	2.02%

The main demographic assumption used relates to the mortality assumptions. The assumptions in relation to post retirement mortality are as follows:

Male members' mortality	96.5% of SAPS S1NMA 'light' for males
Female members' mortality	101.3% of RFV00 for females

Use of these mortality tables reasonably reflects the actual USS experience. The current life expectancies on retirement at age 65 are:

	2019	2018
Males currently aged 65 (years)	24.6	24.5
Females currently aged 65 (years)	26.1	26.0
Males currently aged 45 (years)	26.6	26.5
Females currently aged 45 (years)	27.9	27.8

	2019	2018
Scheme assets	£60.0bn	£63.6bn
Total scheme liabilities	£67.5bn	£72.0bn
FRS 102 total scheme deficit	£7.5bn	£8.4bn
FRS 102 total funding level	89%	88%

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

23. Operating lease commitments

At 31 July 2019 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Not later than 1 year	818	1,075	818	1,075

24. Related party transactions

The Charity provided administrative services for The Open University Students' Educational Trust throughout the current and previous year. During the year ended 31 July 2019 the Charity recharged management fees to The Open University Students' Educational Trust of £48,131 (2018: £47,187). At the year end no balance was receivable (2018: £11).

During the year ended 31 July 2019 the subsidiary company OUSA (Services) Limited collected donations on behalf of The Open University Students' Educational Trust of £7,537 (2018: £9,002). At the year end the Company owed a balance of £Nil (2018: £191).

During the year ended 31 July 2019 the Charity received £1,612,905 (2018: £1,509,000) in the form of a subvention and £99,095 (2018: £107,000) in respect of exam paper replacement income and £2,000 (2018: £Nil) as a grant from the Open University. The Open University recharged costs totalling £1,155,131 (2018: £1,329,512). At the year end the Charity was owed £121,343 (2018: £396,800).

Due to our agreement with the National Union of Students (NUS) which makes their discount card available to our members, we received £134,343 (2018: £137,474) in commission from sales of the card over the course of the year.

During the year ended 31 July 2019, 10 Trustees (2018: 7) were reimbursed expenses totalling £28,167 (2018: £17,052). £1,884 is outstanding to be paid at the year end (2018: £372).

The Charity is exempt from disclosing related party transactions with OUSA (Services) Limited as it is a 100% owned subsidiary of the Charity.

OPEN UNIVERSITY STUDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

25. Post balance sheet events

The Open University Students Association Limited incorporated on 4 June 2019. On 1 August 2019 the assets and liabilities of Open University Students Association transferred to The Open University Students Association Limited.

The Open University Students Association Limited is registered in England and Wales (company number 12031028).

The Open University Students Association Limited is registered as a charitable company with the Charity Commission (charity number 1183837) and with the Office of the Scottish Charity Regulator as (charity number SC049546).

The directors of The Open University Students Association Limited are:

C Brown (appointed 4 June 2019)
C Cowan (appointed 4 June 2019)
A Kingan (appointed 4 June 2019)
K Lamb (appointed 4 June 2019)
A Lane (appointed 4 June 2019)
C McGuigan (appointed 4 June 2019)
J Paisley (appointed 4 June 2019)
A Ribaud (appointed 4 June 2019)
S Stubbins (appointed 4 June 2019)
C Wallace (appointed 4 June 2019)

26. Controlling party

The Trustees believe that there is no ultimate controlling party.



STRATEGY FOR 2019/20 – 2022/23

OUR MISSION AND VISION

MISSION

To make a positive difference for all OU students

SUPPORT

ENCOURAGE

EMPOWER

VISION

To support, encourage and empower OU students by:

Offering students the support services that they need
Creating opportunities for students to engage in a vibrant and inclusive student community
Being a strong, effective and accountable representative body
and
Working in partnership with the OU to enhance all aspects of the student experience

OUR SHARED VALUES

INTEGRITY

We will stay true to our vision, we will uphold the founding mission of the Open University and we will maintain an independent and fair representation of the student voice.

EQUALITY & INCLUSIVITY

We are committed to equality of opportunity for all in an inclusive and diverse student community that values, respects and celebrates difference.

OPENNESS

We believe in open, transparent and accessible democratic structures that are led by students and welcome new people and new ideas.

COLLABORATION

We seek to build inspirational relationships and partnerships based on mutual trust, respect and shared goals.

OUR STRATEGIC AIMS

INFORM & SUPPORT

Increase awareness
Improve relevance

Ensure that every OU student knows that they are a member of the Association and can easily access the services, support and resources that they want and need during every stage of their student journey.

ENGAGE & INVOLVE

Increase engagement
Improve opportunities

Increase student engagement levels by creating a greater range of opportunities for involvement in the wider student community.

INFLUENCE & TRANSFORM

Increase influence
Improve impact

Empower students to take a leading role in influencing the decisions that impact their study journeys and their student experience.

OUR STRATEGIC OBJECTIVES

INFORM & SUPPORT

SHORT TERM

Improve our visibility and accessibility to all OU students and actively promote the benefits of Association membership

MEDIUM TERM

Listen to, and understand, student needs in order to evaluate and improve our existing services

LONG TERM

Maintain our relevance by developing and implementing new services that meet the evolving needs of students

ENGAGE & INVOLVE

SHORT TERM

Increase student involvement in Association activities and events

MEDIUM TERM

Provide more opportunities for students to achieve positive outcomes through engagement and volunteering

LONG TERM

Extend beyond our current reach to build a bigger and stronger student community with more varied voices

INFLUENCE & TRANSFORM

SHORT TERM

Establish purposeful and impactful relationships with key internal and external stakeholders

MEDIUM TERM

Embed partnership working & collaboration into Association and OU standard ways of working

LONG TERM

Influence education policy

PLANNED ACTIVITIES TO SUPPORT OUR STRATEGIC OBJECTIVES

Work with OU principal stakeholders to encourage the OU to do more in promoting, sign-posting and supporting the work of the Association.

Create meaningful on-going connections and communications with OU students at all key stages in their student journey.

Improve our understanding of student needs and expectations through a variety of feedback activities including an Annual Membership Survey.

Conduct a regular review of our existing services to identify improvement areas.

Implement a student support resource library.

Commission a study into the feasibility of providing individual representation for students.

Explore opportunities to expand our student support services through partnerships with external service providers, support agencies and societies.

Develop and publish a student engagement value statement in order to actively promote the benefits of engaging in the wider student community and to encourage greater student involvement in Association activities and events.

Improve our understanding of student engagement needs and motivations.

Conduct a regular review of our student engagement activities and channels to identify ways to improve existing activities and to incentivise wider student participation.

Create more opportunities for students to support other students through volunteering roles that are effective and adaptable to student needs.

Create new communities where students can benefit from social interaction and informal mutual support.

Complete an analysis of the Association's internal and external stakeholders in order to develop and implement a stakeholder engagement plan.

Develop, in conjunction with the OU, a shared Code of Practice for academic representation.

Work with OU stakeholders to embed student engagement in OU projects through the launch, promotion and adoption of the Association's new Student Engagement Standard.

Support the work of the OU in developing a student voice Community of Practice.

Introduce a new Policy & Public Affairs role within the Association to advocate for OU students with external agencies and government.

Establish a process for authorising, funding, supporting and running campaigns.

Produce a manifesto for life-long learning.

ENABLERS & SUPPORTING STRATEGIES

ORGANISATIONAL CULTURE

RESEARCH STRATEGY

COMMS STRATEGY

VOLUNTEERING STRATEGY