COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

England & Wales · Charity number 1139462

Details

Other names	CUSU
Status	Registered
Legal form	Charitable company
Company number	07366779
Registered	2010-12-22
Register	View on the Charity Commission register

Contact

Address	Coventry University The Hub 4 Jordan Well Coventry CV1 5QT
Phone	02477655211
Email	infooffice.su@coventry.ac.uk
Website	www.cusu.org

Activities

Objects: 2. ObjectsThe objects of the Union are the advancement of education of Students at Coventry University Group for the public benefit by:2.1 promoting the interests and welfare of Students at Coventry University Group during their course of study and representing, supporting and advising Students;2.2 being the recognised representative channel between Students and Coventry University Group and any other external bodies; and2.3 providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

Activities: The purpose of CUSU shall be to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled at Coventry University and be directed by the students of Coventry University.

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Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Recreation
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** COVENTRY
- Barking And Dagenham
- City Of London
- Coventry City
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£4,425,141	£4,243,190	£1,006,564	148
2024-07-31	£3,251,438	£3,378,912	£824,613	148
2023-07-31	£3,445,629	£3,489,937	£897,413	126
2022-07-31	£4,019,579	£3,946,237	£997,672	116
2021-07-31	£3,517,230	£3,128,196	£1,112,231	140

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Trustees

Name	Role	Appointed
Alastair Burr		2025-09-26
Amanda Stanford		2025-02-28
Gemma Carter-Morris		2025-02-28
HUGH JAMES HUNT		2020-09-01
Jeremy Robinson		2021-04-29
LARRY COLTMAN		2021-04-29
Raghav Sharma		2026-06-01
Sneha Lakhani		2025-02-28
Veda Poojitha Macha		2026-06-01

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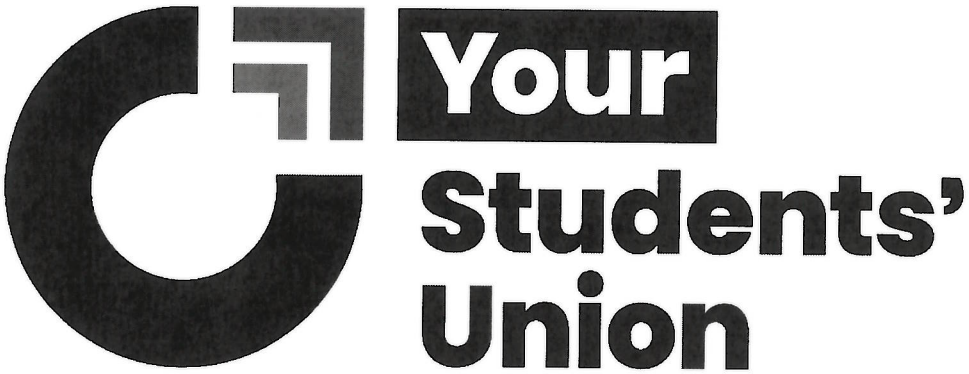
COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

England & Wales - Charity number 1139462

Accounts

Company Registration Number: 07366779
Charity Registration Number: 1139462



CONTENTS

	Pages
Trustees' Annual Report	1 – 16
Independent Auditor's Report	17 – 19
Consolidated Statement of Financial Activities	20
Consolidated and Charity Balance Sheets	21
Consolidated group statement of cash flows	22
Notes to the Consolidated Financial Statements	23 - 35

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2025

The trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their annual report with the audited consolidated financial statements of the charity for the year ended 31 July 2025. The trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of 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 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number
07366779 (England and Wales)

Registered Charity Number
1139462

Registered Office

CUSU
1st Floor
4 Jordan Well
Coventry
West Midlands
CV1 5QT

Tel: 02477 655200
Fax: 02477 655239
www.cusu.org

External Trustees
The following trustees are also directors of the company:

Name	*Position*	*Appointed*	*Resigned*
Jacqui Clements	*Chair*	*30 September 2019*	*30 September 2025*
Furrkh Aslam		*22 February 2019*	*30 September 2025*
James Hunt		*1 September 2020*	
Jeremy Robinson		*29 April 2021*	
Larry Coltman		*29 April 2021*	
Naomi Smith		*16 November 2022*	*30 September 2025*
Gemma Carter-Morris		*18 February 2025*	
Amanda Stanford		*18 February 2025*	
Alastair Burr		*30 September 2025*	

Full time (Sabbatical) Officers
The Sabbatical Officers are elected in to office by the student population and to form the Executive Committee. The Sabbatical Officers that held office during the year are:

Name	*Position*	*Appointed*	*Term Expired*
Akhil Sha		*1 July 2023*	*31 May 2025*
Promise Owai		*1 July 2024*	
Christopher Eban		*1 July 2024*	*31 May 2025*
Oduduabasi Umo-Odiong	*Deputy Chair*	*1 July 2024*	*31 May 2025*
Layna Forbes		*1 June 2025*	
Prince Out Ndor-Odok		*1 June 2025*	
Mohammed Sayyed		*1 June 2025*	

Student Trustees
The Student Trustees that held office during the year were:

Name	*Position*	*Appointed*	*Term Expired*
Sneha Lakhani		*21 February 2025*	

Management

Mr John Abell	*Chief Executive Officer*
Mr Paul Burt	*Chief Operating Officer*
Mrs Emma Austin	*Director of Communications*
Mr Michael Lappin	*Director of Enterprise*
Miss Elizabeth Collins	*Director of Finance and Risk*
Mrs Devina Whitwell	*Director of Skills and Development*
Mrs Sarah Moore	*Director of People*
Mr Philip Warrington	*Director of Communications*

Senior Statutory Auditor — *Stephen Anderson FCCA (Senior Statutory Auditor)*

Auditors
Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire HP3 9SQ

Solicitors
Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers
The Co-Operative Bank plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

STRUCTURE, GOVERNANCE AND MANAGEMENT

CUSU's purpose is to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled across Coventry University and the Coventry University Group (CUG) and be directed by those students.

CUSU represents the interests of Coventry and CUG students both locally and nationally and exists to encourage and enable the wide participation of all students in that representation.

Governing document

The charity is a company limited by guarantee as defined by the Companies Act 2006 and does not have any share capital. The charity is governed by the Memorandum and Articles of Association.

During 2021/22 a detailed review of the Articles of Association was undertaken and a new governing document and bye-laws were approved by the Charity Commission and adopted on 08 November 2022. The new articles recognise that Coventry University Students' Union is now a national organisation with activities at multiple campuses in the U.K. These articles will next be reviewed in 2027.

Board of Trustees

CUSU is overseen by its Board of Trustees which is ultimately responsible for the governance of the charity and ensures that the Students' Union: complies with relevant legal frameworks, makes sound financial decisions, has a strategy that meets its charitable objectives.

The Board is responsible for the management, administration, governance, and strategy for CUSU. The Board operates on democratic principles, working for and with our members who are the students of Coventry University and the CUG. The Board is legally responsible for CUSU and ensuring CUSU complies with relevant laws and legal frameworks.

The Board's power is subject to the decisions or policy made by the members via CUSU's democratic structures. The trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirements or the reputation or best interests of CUSU.

The Board, assisted by sub-committees, has delegated the day-to-day operations of CUSU to the Chief Executive who is accountable to the Board and sub-committees. The Chief Executive is further assisted by a management team.

In 2024/25 The Board of Trustees had members comprising:

- Four full-time executive officers
- One appointed student members
- Two members appointed by Coventry University Board of Governors
- Six external trustees

On 31 July 2025 there were 13 members in post. The articles of association allow up to 18 members of Board so recruitment for new student members will begin in Q1 2025/26. Recruitment was successfully undertaken for a new Chair of the Board who will begin in October 2025 once the current Chair has finished their term. There was also recruitment for two new trustees with skills in sports and events to reflect and support the new services provided by the organisation.

The Board met four times during the year to receive reports from sub-committees, officers and management to review CUSU's performance and administration. The Board also met separately for strategic updates.

Sub-committees of Board of Trustees

The following sub-committees report to Board of Trustees:

- Commercial Services Board (4 meetings this year)
- Finance and Audit Committee (3 meetings this year)
- People and Culture Committee (2 meetings this year)
- Governance and Appointments Committee (2 meetings this year)

The sub-committees contain trustees as well as external experts who provide support.

Recruitment, appointment and training of trustees and board effectiveness:

The Students' Union Articles of Association governs the terms of office, appointment process and responsibilities of the trustees. The trustees are provided with comprehensive training and briefings on their roles. The Governments and Appointments Committee is responsible for an ongoing plan to monitor and improve board effectiveness.

Risk:
Risk reporting is overseen by the Finance and Audit Committee who review the risk appetite and risk register across eight different areas of the organisation. At the close of the year the following were considered the top risks to the organisation:

Risk area	Risk/Uncertainty	Actions
Strategic Risk	Government policy severely impacts the University strategy and has knock on consequences for the SU	This is out of our control - key to coping with this is improving our relationship with the university. The impact of this has been reviewed and increased from significant to major
Financial risk	University not meeting its own financial targets (e.g. student recruitment) means block grant is reduced.	Ongoing issues with recruitment - likelihood of this impacting out finances are likely & outside of our risk appetite. Only mitigation is to be financially prudent
Strategic Risk	Cost of Living increases for staff	University pay awards are uncertain each year. Risk of industrial action. We are reviewing our pay and benefits for staff but have limited financial headroom to increase
Commercial Services	Cost of Living increases for students	Students have less money & we must carefully balance making a surplus & providing value
Financial risk	Uni changes Add+Vantage / Phoenix + model leading to sudden drop in income	University have developed Phoenix + to replace Add+Vantage. This has resulted in a decrease in income each year which is managed through the budgeting process
Financial risk	Your SU sees large increases in infrastructure and support costs that are largely uncontrollable (e.g. rent)	Managed through the budgeting and reserves process
ICT & Data Protection risk	Your SU or University systems are compromised by infection or virus or hacking - cyber crime	This is a top risk for the university therefore we have altered our target risk score to allow this to stay within target. We rely on university systems to mitigate this
HR risk	Lack of training and awareness on equality and diversity leads to incidents resulting in staff losing trust in the organisation and do not feel like they belong	E&D annual roadmap now launched & EDI working group up & running
Strategic Risk	SU undergoes rapid changes without ability to plan or prepare effectively due to university timescales	Controls in place - Project Management System, regular SMT meetings. Good, well-trained managers used to change. SU instigates regular communication with SLT and other university departments. This has implications across all risk areas including HR & finance

Members of the Union

Ordinary Members

Ordinary membership is open to all students who do not opt out of membership of CUSU under clause 22 (c) of the Education Act 1994 and are enrolled on any course at Coventry University or the CUG, to Sabbatical Officers of CUSU, and where appropriate to students on Coventry University courses at other organisations.

Ordinary Members are entitled to propose, stand and vote in CUSU elections, and propose and vote on motions in referenda.

Associate Members

Associate Membership is open to all members of Coventry University, the CUG, CUSU staff, past students of the University Group and to other persons agreed to by the Executive Committee who shall determine the membership fee.

Associate Members may use most of the services of CUSU but shall not:

- Vote or stand in CUSU elections or meetings
- Hold officer or committee positions
- Represent CUSU in competitive sport
- Access the Advice Centre

Associate membership may be revoked by Executive Committee in accordance with CUSU disciplinary procedures.

Honorary Members

Honorary Membership is awarded to any persons considered appropriate by Executive Committee, and to members of Executive Committee on their last day of office unless considered otherwise by Executive Committee.

Honorary Members enjoy the rights of Associate Members without fee or charge. Honorary membership may be revoked by Executive Committee.

Executive Committees, Student Councils, All Student Meetings

CUSU operates on democratic principles, the voice of students is represented through a series of bodies. In 2024-25 those bodies were:

- Coventry Executive Committee
- Cross-Campus Executive Committee
- Student Council (known as Union Affairs Committee)
- Referenda

Union Affairs Committee

Union Affairs Committee comprises of four elected Sabbatical Officers, a Postgraduate Research rep, and an Executive Committee Officer for each college and location of the University and location in the CUG.

This committee represent the interests of all members and CUSU to the University and other external bodies and directs the everyday affairs of CUSU in accordance with CUSU policy.

Sabbatical Officers

There are four elected sabbatical officers. These act as trustees of CUSU and directors of any company established by CUSU, they are responsible for setting the strategic direction of CUSU and any company established by CUSU, as required by the Board of Trustees.

Executive Committee

The Executive Committees in each CUSU location represent the interests and direct the activities for students who study on those campuses and can propose policy and campaigns to Union Affairs Committee as required.

Election

The Union Affairs and Executive committees are elected by the ordinary members of CUSU by secret ballot. Elections 2025 activity was conducted from January to February which was earlier than in previous years. There were 13 roles up for election (4 full time and 9 part time), contested by 95 candidates with all roles being successfully filled, resulting in a full officer team for 25/26. Candidates were more likely to be overseas and postgraduate students so next year we will aim to engage more UK and undergraduate students with the elections.

Over the voting period 5,981 individuals voted. Turnout at 23.7% was higher than in previous years and higher than the 16% sector average noted by the National Union of Students (NUS).

Policy
Union policies lapse after three years unless renewed by Union Affairs Committee. Members are notified of policies due to lapse and may speak in favour of renewing the motion. A simple majority vote is needed to renew it.

Referenda
Referenda are the highest decision-making body within CUSU. Voting is open to all ordinary members and if a referendum receives a total turnout of 5% of the membership, then the result is binding and overrules any previous decisions by the Union Affairs Committee, Local Executive Committees or Forum. If a lower level of turnout is achieved the result is not binding but is an indicative vote for Union Affairs Committee and Local Executive Committees. There were no referenda held within the year.

Relationship with Coventry University and other related parties

Coventry University Group

Coventry University Group is the owner of premises called The Hub, Westwood Heath, and Coventry Sports Centre which it lets to CUSU under a licence agreement. Under the licence agreement the University provides services such as power, cleaning, custodial services and landlord's repairs. The provision of this licence has been valued as a Service in Kind.

CUSU also receives a Block Grant from the University Group as the Education Act 1994 imposes a duty on the University to ensure financial viability of its student representative body. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future. This year the block grant remained at £2,190,240 for the standard block grant however there was also funding of £355,189 for the SU to prepare to takeover sports facilities, and Square One venue management at Coventry campus on behalf of the University.

We at CUSU are thankful for the University Group's continuing support. Importantly, we continue to benefit from positive relationships with University Group staff at all levels and locations. We aspire to make a continued positive contribution to the lives of our members and the campus community.

The University plays an important role within CUSU, having representative members on the Board of Trustees, Management, CUSU Services and Finance sub-committees.

CUSU Services Limited

CUSU is the beneficial owner of CUSU Services Limited, a Company limited by shares incorporated on 11 July 2011. CUSU Services Limited manages the commercial aspects of CUSU including the lease of any commercial property. As the parent company CUSU prepared these consolidated financial statements incorporating CUSU Services Limited. CUSU provides management services to CUSU Services Limited for which a charge is made. The taxable profits of CUSU Services Limited are donated to CUSU under Gift Aid.

CUSU Services works to diversify income to CUSU (charity) through the following business units:

- **Phoenix Commercial Development –** This unit works on events and new projects to integrate the work of CUSU in the areas in which it operates. The focus of the Unit this year was preparing for new catering outlets within the University Group as well as preparing for the commercial aspects of the sports and venues transfer. This Unit also organises SU Digital, our annual sector conference.
- **Phoenix Creative -** Our creative agency with an expertise in youth culture and engagement. Delivering graphic design, web design, illustration, print, digital, video and animation. Phoenix Creative has secured significant contracts this year with other Students' Unions including Birmingham Guild of Students and University of Law Students' Union.
- **Phoenix Partnerships** - This media sales and advertising arm of our business-to-business sales. We traditionally sell media and exhibition space to access our market of 30,000 students. This is through a range media sales and fair sales including Freshers' Fair. This unit works in partnership with a company called Native to develop this service.
- **Phoenix Catering –** We now operate four outlets in Dagenham and Coventry designed to provide good value food and drink to our members. New outlets this year were launched in the library and Alison Gingell building in Coventry. These are run with support from NUS and are designed to operate on a low profit basis to support students through the cost-of-living crisis.

The surplus from our trading arm was slightly below budget as we focussed on integrating venues and sport into our services. We have now developed a new commercial services strategy, and we are confident about significantly growing our offer over the course of the strategy.

Commercial Services Governance

It is acknowledged that the development of these services brings more risks to the organisation, and these risks are considered and overseen by CUSU Services Board and the Board of Trustees who have co-developed the new strategy.

Commercial Strategic Vision:
By 2027, CUSU Services will have developed new and existing enterprise ventures, that are reliable, relevant and sustainable for our students and our wider communities.

We will be recognised as an entrepreneurial trading subsidiary that is truly Powered by Students, accelerating their employability opportunities and development.

National Union of Students (NUS)

CUSU has been engaged in the training and support provided by NUS in the last year through summer convention for elected officers, attendance at the national and other relevant conferences. CUSU continues to engage with NUS with various items of policy being submitted to National and Liberation Conferences over the last year.

OBEJCTIVES AND CHARITABLE ACTIVITIES

Our Purpose

> *The purpose of CUSU shall be to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled at Coventry University Group and be directed by the students of Coventry* University Group.

Equality and Diversity
One of our key values in the new strategy is that 'we will be inclusive'. To better achieve this, the SU undertook a comprehensive equality audit through an organisation called Watch This Space in 2023. Union Affairs Committee and Board of Trustees developed a roadmap of activity in 2023/24 to ensure we live this value which this year has been monitored by our staff EDI Working Group. As part of this we have further developed our communities of marginalised communities and students were specifically employed to develop activities and campaigns in the following areas:

- Disabled students
- Global Majority students
- International students
- LGBTQIA+ students
- Women students

The SU also contributed to the new Coventry University Group Access and Participation Plan which was launched at the start of the year and contains significant activities to support marginalised students.

Strategic plan

The trustees instruct the senior management team, as well as all established and casual staff, to achieve the aims and objectives of the charity. A 4 year strategic plan for the organisation was launched in 2022/23 containing detailed Key Performance Indicators to guide the growth of the organisation over the next four years.

Mission - Supporting Student Success

Vision - All students at Coventry University Group will fulfil their potential

Values - We will be helpful – We will be inclusive - We will be ethical

Themes: University Experience, Providing Support, Developing Skills, Creating Communities

Enablers: Governance and Relationships, Finance and Resources, Communications and Insight, People and Culture

OVERVIEW

The SU has now completed Year 3 of the strategic plan 'Your SU - Supporting Student Success 2022-26'. We believe this report shows overall progression against the plan and strong results. The trustees approved a break-even budget at the start of the year however financial uncertainty in the Higher Education landscape and particularly within Coventry University Group meant the SU decided to save on costs as the year progressed. An end of year surplus of £140,224 against a break-even budget leaves the SU in strong financial position with over £1M in reserves.

The plan contains 6 strategic goals which will be in place until 2026 and a set of KPIs that are reviewed each year to ensure they remain relevant and ambitious. Of the 39 KPIs, the SU has improved metrics in 35 since the start of the plan.

22 – 26 Strategic Goals

By August 2026 the SU will:

August 2026 Goal	August 2025 Score
Support Coventry University Group to be in the top 25% of the NSS for overall satisfaction as measured by the Group's average positivity score in all NSS questions ranked across institutions (38% in 2022)	**26%**
Have over 70% of students who are satisfied with the SU as measured by the NSS (61% in 2022)	**76.3%**
Reduce in year undergraduate withdrawals to 2.5% (5% in 2022)	**13.8%**
Have over 50% of students engage with an SU facilitated activity (17% in 2022)	**33%**
Have a turnover of over £5M and spend over 10% of this on student staff (£3.8M and 2% in 2022)	**£4.2M and 4.0%**

Analysis of these results is contained within the relevant section below.

Much of the work within the SU was connected to the transferral of sports provision and the Square One venue to the organisation in January 2025. With these initiatives and new commercial outlets, the SU has grown its staff over 1/3rd in one year. Other initiatives included supporting the University Group with the continued rollout of Phoenix+ as well as developing a new online feedback tool to students. Both projects should make a large difference in future years.

Despite the huge changes this year, this report shows the SU is still managing to progress its strategy well, and provide great events, services and support for its members. This can be evidenced by the three external awards this year that show the success of the SU across the breadth of its activities:

- NUS Award for highest growth in SU catering
- National Student Pride award for most inclusive SU
- Achieving the Advice Quality Standard recognising the work our Advice Service does for our members

Membership Services Performance
One of the main challenges remains quality student engagement with extra-curricular activity as members become increasingly time poor due to part-time jobs and other commitments. The SU is getting more students to engage with one-off activities but is still struggling to return volunteering and student society activity to pre-pandemic levels. There are positive signs – in 2024/25 the SU recruited, trained and rewarded over 1800 course reps – perhaps the highest in the sector.

Of most concern is the high in-year withdrawal rate of students. This is a sector wide issue (particularly with international students for both financial and visa reasons), however the SU can do more to stop students leaving in-year and we are working with the University Group on initiatives to reduce withdrawal. We know that students at risk of leaving who engage with our Advice Service are then less likely to leave so we need to increase this initiative.

Commercial Services and SU Business Performance
Income is growing steadily in terms of turnover and surplus. In 2024/25 the SU operated 4 catering outlets across 3 campuses, and the transferral of sports and venues provides significant new entrepreneurial options for the SU which will allow more income generation.

The SU continues to innovate – our annual digital conference for SU staff was the biggest ever with delegates from Europe, USA and Australia and our Creative Design Agency grew enough to employ extra staff.

KPI performance for communications, relationships and governance remain strong.

People and Culture
The progression of the strategy means the SU is seeing consistent improvements in staff satisfaction as measured through its annual staff survey. 95% of career staff and 91% of student staff (both significantly above sector average) would recommend the SU as a good place to work, and 98% of staff say they recognise how their work helps the SU meet its goals and objectives.

Increases in staff satisfaction over time:

Carrer Staff Annual Survey Questions	2021	2022	2023	2024	2025
I would recommend Your SU as a good place to work	85%	85%	90%	93%	95%
My line manager explains the reason behind organisational change	70%	78%	82%	91%	95%
I feel there is good co-operation across teams at the SU	39%	35%	52%	54%	64%

The staff survey is showing increases in dissatisfaction this year in pay and reward, motivation by managers and increasing stress due to workload. This will be carefully monitored this year as dissatisfaction may increase due to financial pressures.

2025/26 Priorities
As we enter the final year of the strategic plan, there are 7 priority areas for the SU to continue progress:

1. We will need to work quickly to integrate sports and venues into the work of the SU and achieve commercial targets in these areas. We need to ensure that the increasing turnover of commercial services also means increasing surplus as we relaunch the SU Commercial Strategy.

2. We will need to monitor the impact of the new block structure of teaching on students' availability for extra-curricular activity.

3. We will need to have fewer Membership Services staff in Coventry and more in London to recognise changing demographics in the Group as we introduce our 'Belonging' plan to better tailor activity to Academic Unit.

4. We need to engage apprentices, teacher training and other students in the Group who have not had access to SU services before.

5. We will support the University Group with the continued roll out of the Phoenix+ scheme through providing activities that tie into the framework and supporting the advertising of the scheme to students to ensure it becomes embedded in campus life.

6. Although the satisfaction score with the SU in the NSS is increasing, it is increasing more slowly than the sector so we need to improve our score.

7. To manage expenditure efficiently in the context of significant financial pressures.

Theme – University Experience

- We will ensure all students have a voice in improving every aspect of their academic experience.
- We identify and remove barriers to students succeeding in their course.
- We will be experts in the student experience across all modes of delivery at Coventry University Group.

Despite the significant change programs within the Group, students remain satisfied with their academic experience at both UG and particularly PG level. We will need to see if further change programs impact this and what the SU can do to support the Group to minimise the impact of these.

We have invested significantly in our new online feedback platform – we now need to make that an embedded part of Student Voice across the Group.

	University Experience	21-22	22-23	23-24	24-25 actual	24-25 target	25-26 target
1	Coventry University Group (CUG) total satisfaction in NSS (% rank)	38	17	22	26	27	25
2	CUG satisfaction score in PTES (%)	87	91	91	93	89	90
3	CUG score NSS female students difference from Teaching on My Course satisfaction (% points)	0.5	-0.8	-1.3	0.2	0	0
4	Students who raised feedback via an SU digital platform (%)	0	0	0	1	3	5
5	Students participating as collaborators in shaping the university experience through an SU feedback event (%)	-	8	7	12	15	18

Theme – Providing Support

- We will help students to navigate the complexity of university life
- We will help students overcome the challenges they face in their non-academic lives that impact their studies
- We will advocate for value-for-money in all aspects of student life

In year withdrawal rates are poor. University data shows this is particularly bad in some areas. Although this is a worsening problem for similar institutions to Coventry, we must do more and be more targeted in reducing withdrawal rates. This is incredibly important as the Group's ability to recruit international students is reliant on hitting completion rates – our membership activity will need to have a stronger focus on completion and progression.

Our Advice Service continues to do particularly well in both financial gains for students and student satisfaction.

	Providing Support	21-22	22-23	23-24	24-25 actual	24-25 target	25-26 target
1	In-year UGT withdrawal rates who have not returned to study in 12 months (%)	5.0	6.9	10.3	13.8	3	2.5
2	Students aware of SU campaigns in at least two areas (% - SU Survey)	59	87	70	63	68	71
3	% of students who engage in a 'Don't Drop Our, Drop In' intervention who remain in study for the academic year	-	69	45	74	75	77
4	% of students in NSS who respond positively to 'How well communicated was information about your university mental wellbeing support services?'	-	76	80	82.1	79	80
5	Advice Centre client follow-up: Was the advice you received useful? (%)	50	91	87	93	70	80
6	Advice Centre – Financial gains achieved for students following Advice Service intervention (£K)	47	-	304	426	85	100

Theme – Creating Communities

- We will help students to find and create their communities
- We will celebrate our increasingly globalised learning community
- We will help students develop as active citizens who create positive social, civic and community impact

Although our engagement with students is growing, it is mostly with one off events, rather than the traditional student activities of sports, societies and volunteering.

We believe the development of academic societies will be key for encouraging students to see the benefits of extra-curricular activity as we tie this in with course activity and Phoenix+.

The new block structure being rolled out in 2025/26 will also impact students' ability to engage with the SU.

	Creating Communities	21-22	22-23	23-24	24-25 actual	24-25 target	25-26 target
1	Students who have actively engaged with an SU facilitated activity (% - total number of students from 2,3,4,5)	17	28	35	33	39	50
2	Students who join sports clubs (%)	4	3	4	4	7	8
3	Students who join societies (%)	5	5	5	5	12	15
4	Students involved in volunteering projects (%)	3	1	2	2	3	3
5	Students attending an SU event (%)	8	20	28	25	18	23

Theme - Developing Skills

- We will help students recognise the experience, resilience and confidence they gain whilst at University
- We will provide opportunities for students to develop social capital through training, volunteering and work experience
- We will partner with Coventry University Group to help students transition into the employment, further study or career progression they deserve

Phoenix Plus does not have the same take-up with students as Add+Vantage and we have another reduction in funding in this area of £150,000, meaning that metrics will likely continue to fall. Financial constraints have also impacted digital badges as we no longer have a subscription for a premium software model.

	Developing Skills	21-22	22-23	23-24	24-25 actual	24-25 target	25-26 target
1	Students earning an SU Digital Badge (%)	3.2	6.8	5.4	6	9	11
2	Students who say the SU has helped them gain and develop skills (% - Su Survey)	32	28	35	45	45	50
3	Students completing an SU training course or module (%)	7	11	5	4	9.5	10
4	Number of significant community collaborations	20	22	45	40	35	40

Enabler – Governance and Relationships

With SU election turnout this year at 23% we have nearly trebled the performance at the start of the strategic plan and are above the sector average of 16%.

NSS results for the SU question continue to grow but the sector is growing faster. We have dropped just outside of the top quartile. We will be developing approaches to improve the score as part of the Belonging project.

We are getting success as we begin to target external recognition.

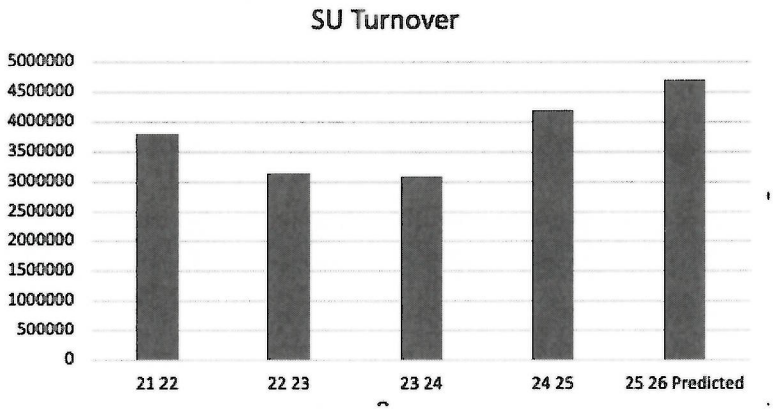
	Governance and Relationships	21-22	22-23	23-24	24-25 actual	24-25 target	25-26 target
1	Students satisfied with the SU in the NSS (%)	60.9	75.8	75.6	76.3	67.8	70
2	SU Election turnout (%)	8	15	17	23	14	16
3	Number of annual awards or quality marks achieved by the SU	0	0	1	3	1	1
4	Number of SU activities receiving positive national media coverage	3	3	6	8	6	7

Enabler – Finance and Resources

The new services bought into the SU give us huge potential going forward but also risk as we have many more commercial targets to hit.

We are very confident in the growth in our turnover as Sports, Venues, Catering and Phoenix Plus means we were significantly over £4M in 2024/25.

SU Turnover



	Finance and Resources	21-22	22-23	23-24	24-25 actual	24-25 target	25-26 target
1	Your Students' Union total turnover (£k)	3800	3020	3200	4200	4500	5000
2	Surplus from CUSU Services (£k)	0	15	42	67	80	100
3	Number of new significant services launched per year developed with university or other SUs	0	0	0	3	0	1
4	Number of new campus outlets launched per year with benefits to students	1	1	3	3	1	1

Enabler – Communications and Insight

We are satisfied with the scores in this area as they show general progress.

The belonging project is likely to make big changes as to how we communicate to our students as we will be more targeted to each Academic Unit.

	Communications and Insight	21-22	22-23	23-24	24-25 actual	24-25 target	25-26 target
1	Students who say they know how to engage with the SU (% student survey)	53	68	92	96	69	75
2	Students completing the SU annual survey	-	800	1129	900	1600	2000
3	Students logging into an SU website at least once (%)	32	50	54	44	45	50
4	Students aware of SU campaigns in at least two areas (% student survey)	59	87	62	63	68	71

Enabler – People and Culture

We were very ambitious with our targets to employ more student staff. To achieve this we will need Sports and Venues to go as planned as well as a change in our culture.

The number of managers from the global majority has remained stagnant due to low vacancies at Manager level roles in the SU due to strong retention of staff at these levels.

We are very pleased with the scores from the staff survey through an intense period of uncertainty and change.

	People and Culture	21-22	22-23	23-24	24-25 actual	24-25 target	25-26 target
1	Career staff who say that Your SU is a good place to work (%)	85	90	93	95	90	90
2	Career staff who say their manager motivates them to achieve their best (%)	83	85	83	80	90	90
3	Career staff who know what to do to help the SU meets its goals and objectives (%)	85	96	100	98	90	90
4	Career staff who frequently feel unacceptable levels of stress at work (%)	25	17	12	19	15	10
5	Amount paid to students staff as % of overall turnover (%)	2.0	3.8	4.2	4.0	8	10
6	Career staff Grade 6 and above from Global Majority background (%)	13	15	11	11	19	21
7	Career staff gender pay gap (%)	7.7	10.0	14.8	4.8	1.4	0

Statement of Public Benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing CUSU's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

In pursuit of its aims for the public benefit, CUSU will ensure the diversity of its membership is recognised, valued and supported. CUSU has established departments and services for the use of its members to support its work with the University and other organisations on behalf of students.

FINANCIAL REVIEW

Reserves policy
The Charity Commission defines reserves as "that part of a charity's income funds which can be made available to spend for any or all of the charity's purposes once it has met its commitments and covered other planned expenditure". The Trustees are aware of the general duty to apply charitable funds within a reasonable time of receiving them. Therefore to justify the holding of reserves the charity needs a reserves policy which is based on realistic assessment of the required reserves.

The board of trustees has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and provide a base level for stability. A target level of unrestricted funds has been set to allow for growth and for CUSU to take advantage of strategic opportunities for future growth. The current level of unrestricted funds should be set as follows:

Minimum level - 20% of Charity expenditure

Target level - 30% of Charity expenditure.

If our reserves exceed 40% of Charity Expenditure we budget to bring those reserves lower the following year unless the board of trustees have agreed a specific project we are saving for.

The board of trustees has approved CUSU's reserves policy and identified the following reasons to hold reserves:

- To provide financial stability to enable CUSU to continue to achieve its objective during challenging trading periods.
- To allow CUSU to take advantage of strategic development opportunities and plan for future growth.
- To enable CUSU to make investment decisions in accordance with the investment policy and enable CUSU to consider opportunistic investments which may not be within the strategic plan.

The Trustees also feel that additional funds should be set aside to meet longer term commitments such as leases and redundancy payments. With the current level of unrestricted reserves (before the SUSS pension deficit provision) of £1,019,453, the Trustees believe sufficient funds exist to allow the continued operation of the company in the event of a significant drop in funding. Funds not required on an immediate basis will be invested in line with the investment policy. Trustees review this policy formally on an annual basis.

Review of the current year financial activities
CUSU's gross income from all sources for this period totalled £4,425,141 and total expenditure of £4,243,190 including trading income and expenses from CUSU Services Limited. Total expenditure was incurred on wide ranging student benefits that we have provided during the year leaving a surplus of £181,951.

Risk management
The major strategic, business and operational risks, to which the charity is exposed, as identified by the trustees are regularly reviewed and systems or procedures put in place to mitigate those risks.

Full risk reviews are regularly undertaken on a detailed risk register. A Risk Management Framework providing the mechanisms and systems to develop an overall approach to manage risks along with a risk appetite statement which are approved by the Board of Trustees and the Finance and Audit Committee annually.

The trustees have identified the reliance upon the Coventry University as the principal source of funding as a potential risk. CUSU would be in significant financial difficulty if this funding were to be reduced or withdrawn. To address this risk the trustees have established a Reserves Policy to ensure that funds are available for an orderly restricting to the new funding levels, the trustees are developing and implementing plans to generate new sources of income to lessen the reliance upon the University funding.

Going Concern
The trustees have considered the reserves policy above and the working capital requirements for a period of 12 month from the date of this report and have reasonable expectation that CUSU has adequate resources to continue its operation for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

PLANS FOR FUTURE GROWTH
The future and Strategic Planning
The new strategic plan shows a series of objectives and KPIs to take the organisation through until 2026. The strategy will be monitored at regular intervals by the trustee board to ensure its relevance and it will be adapted if the needs of our membership change.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Coventry University Students' Union Limited for the purpose of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' STATEMENTS OF INFORMATION PROVIDED

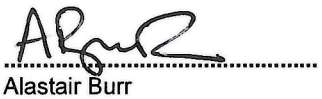
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that he auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

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

ON BEHALF OF THE TRUSTEES



Alastair Burr
Trustee

28th November 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

Opinion

We have audited the financial statements of the Coventry University Students Union Limited (the "Charitable Company") and its subsidiaries ('the Group") for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Charitable Company's affairs as at 31 July 2025 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- The Group is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to correctly account for restricted funds is of key significance.
- We gained an understanding of how the Group complied with its legal and regulatory framework, including the requirement to properly account for restricted funds through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Group's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

Use of the audit report

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

Stephen Anderson FCCA (Senior Statutory Auditor)
for and on behalf of Knox Copper LLP
Chartered Accountants and Statutory Auditor
153-155 London Road
Hemel Hempstead
Hertfordshire HP3 9SQ

28th November 2025

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
INCOME AND ENDOWMENTS FROM					
Charitable activities	5				
Sports clubs & societies		6,774	214,617	221,391	233,785
Democracy & representation		2,561,240	-	2,561,240	2,216,981
Volunteering & social work		541,331	-	541,331	359,854
Trading income	3	1,085,241	-	1,085,241	419,320
Investment income	4	15,938	-	15,938	21,498
Total		4,210,524	214,617	4,425,141	3,251,438
EXPENDITURE ON					
Fundraising trading costs	6	1,017,823	-	1,017,823	378,036
Charitable activities					
Sports clubs & societies	7	790,802	172,890	963,692	601,539
Democracy & representation	7	869,480	-	869,480	1,009,900
Volunteering & social work	7	363,033	-	363,033	514,171
Students' union advice centre	7	455,915	-	455,915	355,273
Other central services	7	440,621	-	440,621	392,968
Community & inclusion	7	132,626	-	132,626	127,025
Total		4,070,300	172,890	4,243,190	3,378,912
Net income/(expenditure)		140,224	41,727	181,951	(127,474)
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		-	-	-	54,674
Net movement in funds		140,224	41,727	181,951	(72,800)
Reconciliation of funds					
Total funds brought forward	21	551,172	273,441	824,613	897,413
Total funds carried forward		691,396	315,168	1,006,564	824,613

All incoming resources and resources expended derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

BALANCE SHEET
AT 31 JULY 2025

	Note	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
FIXED ASSETS					
Tangible assets	13	63,021	47,994	95,797	95,797
Investments	14	-	1	-	1
		63,021	47,995	95,797	95,798
CURRENT ASSETS					
Stocks	15	25,094	-	11,789	-
Debtors	16	423,317	661,222	243,825	496,513
Cash at bank and in hand		1,264,799	1,173,164	926,186	870,767
		1,713,210	1,834,386	1,181,800	1,367,280
CREDITORS					
Amounts falling due within one year	17	(441,610)	(388,061)	(114,217)	(72,582)
NET CURRENT ASSETS		1,271,600	1,446,325	1,067,583	1,294,698
TOTAL ASSETS LESS CURRENT LIABILITIES		1,334,621	1,494,320	1,163,380	1,390,496
PROVISIONS FOR LIABILITIES	18	(328,057)	(328,057)	(338,767)	(338,767)
NET ASSETS		1,006,564	1,166,263	824,613	1,051,729
FUNDS					
Unrestricted funds	21	691,396	851,095	551,172	778,288
Restricted funds	21	315,168	315,168	273,441	273,441
TOTAL FUNDS		1,006,564	1,166,263	824,613	1,051,729

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 28th November 2025 and were signed on its behalf by:

.....
Alastair Burr
Trustee

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	1	346,065	11,008
Cash flows from investing activities:			
Purchase of tangible fixed assets		(23,390)	(1,884)
Interest receivable		15,938	21,498
Net cash provided by / (used in) investing activities		(7,452)	19,614
Change in cash and cash equivalents in the reporting period		338,613	30,622
Cash and cash equivalents at the beginning of the reporting period		926,186	895,564
Cash and cash equivalents at the end of the reporting period		1,264,799	926,186

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	181,951	(127,474)
Adjustments for:		
Depreciation charges	56,166	64,045
Interest receivable	(15,938)	(21,498)
Unwinding of discount	17,016	11,429
Deficit funding contributions	(27,726)	(26,400)
(Increase)/decrease in stocks	(13,305)	(3,499)
(Increase)/decrease in debtors	(179,492)	91,506
Increase/(decrease) in creditors	327,393	22,899
Net cash provided by (used in) operating activities	346,065	11,008

2. Analysis of changes in net funds

	As at 1 August 2024	Cash flow	As at 31 July 2025
	£	£	£
Net cash			
Cash at bank and in hand	**926,186**	**338,613**	**1,264,799**
Total	**926,186**	**338,613**	**1,264,799**

1. GENERAL INFORMATION

Coventry University Students' Union Limited is a company limited by guarantee and is incorporated in England and Wales. It is also a registered charity as regulated by the Charity Commission for England and Wales. The address of the registered office is given in the company information on page 1 of these financial statements.

2. ACCOUNTING POLICIES

Accounting convention
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the Charity are set out below and have remained unchanged from the previous period.

Basis of consolidation
These financial statements consolidate the results, assets and liabilities of Coventry University Students' Union Limited and its wholly owned trading subsidiary CUSU Services Limited on a line by line basis. No separate Statement of Financial Activities or Income & Expenditure Account is presented for the Charity because it has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Fund accounting
Unrestricted funds consist of funds which the charity may use for general purposes at the Trustees' discretion; this includes designated funds which are designated for specific purposes.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes.

All investment income, gains and losses are allocated to appropriate funds.

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the items of expense to which it relates.

Governance costs are those incurred in connection with administration, strategic planning for the future, external audit, all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Tangible fixed assets
Fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Assets are not capitalised below £1,500 cost per item/set. Depreciation is provided at the following annual rates in order to write off the cost over the estimated useful life of the asset.

Motor vehicles excluding coaches and minibuses	- Straight-line over 3 years
Motor coaches and minibuses	- Straight-line over 5 years
Short leasehold	- Straight-line over 5 years
Improvements to property	- Straight-line over 5 years
Plant & machinery	- Straight-line over 3/5 years
Fixtures & Fittings	- Straight-line over 3/5 years

2. ACCOUNTING POLICIES cont.....

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Investments
Fixed asset investments are valued at cost less provision for impairment, as these assets are not readily saleable and reliable market value is not readily ascertainable.

Financial instruments
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

Provisions
Provisions are recognised when Coventry University Students' Union Limited has a present and legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Taxation
Coventry University Students' Union Limited is a body of persons established for charitable purposes only and as such is a charitable company within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, Coventry University Students' Union Limited is potentially exempt from corporation tax on income and chargeable gains within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. Coventry University Students' Union Limited receives no similar exemption in respect of Value Added Tax.

Pension costs and other post-retirement benefits
The Union participates in the Students' Union Superannuation Scheme (SUSS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary.

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,697,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,645,000.

The 2022 valuation recommended a monthly contribution requirement by each participating Union intended to clear the ongoing funding deficit ending in 2037, increasing by 5% each year.

The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union.

Under FRS 102, where a scheme participates in a multi-employer defined benefit pension scheme that is in deficit and the employer has entered into an agreement to fund the deficit the entity shall recognise a liability for the contributions payable that arise from the agreement. As the agreement runs until 2037, a discount rate of 2.8% has been applied in determining the net present value of the contributions made in the period.

Coventry University Students' Union Limited also offers stakeholder pension schemes to student employees and the contributions are included as expenditure in the period.

2. ACCOUNTING POLICIES cont.....

Going concern

The trustees have considered the reserves policy mentioned in trustees report and the working capital requirements for the period of 12 months from the date of this report and have reasonable expectation that Coventry University Students' Union Limited as a group has adequate resources to continue its operations for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

Critical accounting judgements and key sources of estimation uncertainty

Accounting judgements and estimates relate primarily to depreciation and asset valuations. The directors do not believe that any accounting judgements or estimates are significant to the reported results of the entity.

3. ACTIVITIES FOR GENERATING FUNDS: TRADING INCOME

	2025	2024
	£	£
Bar & shop sales	571,974	159,823
Advertising & room hire	77,689	84,823
Events & other income	435,578	174,674
	1,085,241	419,320

4. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest	15,938	21,498

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2025	2024
		£	£
Ticket sales & membership fees	Sports clubs & societies	221,277	233,673
Other income	Democracy & representation	(100)	9,288
Grants	Democracy & representation	2,545,429	2,190,240
Grants	Democracy & representation	15,911	17,565
Grants	Volunteering & Social work	541,331	359,854
Grants	Volunteering & Social work	-	-
		3,323,848	2,810,620

6. COST OF GENERATING FUNDS

	2025 £	2024 £
Purchases	296,980	78,805
Direct wages & salaries	568,360	246,502
Other costs of sales	102,011	37,342
Administrative costs	43,958	14,904
Depreciation	6,514	483
	1,017,823	378,036

These are relating to CUSU Services Limited for the year ended 31 July.

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £ (See note 8)	Support costs £ (See note 9)	2025 £ Total	2024 £ Total
Sports clubs & societies	565,814	397,878	963,692	601,539
Volunteering & social work	230,407	132,626	363,033	514,171
Students' union advice centre	323,289	132,626	455,915	355,273
Democracy & representation	604,228	265,252	869,480	1,009,900
Other central services	175,369	265,252	440,621	392,968
Community & inclusion	-	132,626	132,626	127,025
	1,899,107	1,326,260	3,225,367	3,000,876

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff costs	1,451,025	1,287,035
Hire of equipment & facilities	3,572	3,141
Insurance	1,212	1,189
Travelling & subsistence	8,983	9,077
Telephone	1,253	1,159
Other expenses	15,802	13,904
Agency costs	23,943	1,137
Subscriptions	60,437	58,096
Sports clubs and societies costs	172,890	203,855
University charges	17,302	28,741
Consultancy	16,382	37,733
Computers & Software	60,825	27,549
Coventry Sport	9,554	16,976
Special Projects	55,927	41,029
	1,899,107	1,730,621

9. SUPPORT COSTS

	Management £	Governance £	2025 £ Total	2024 £ Total
Sports clubs & societies	385,680	12,198	397,878	254,051
Democracy & representation	257,120	8,132	265,252	254,051
Volunteering & social work	128,560	4,066	132,626	254,051
Students' union advice centre	128,560	4,066	132,626	127,025
Other central services	257,120	8,132	265,252	254,051
Community & inclusion	128,560	4,066	132,626	127,025
	1,285,600	40,660	1,326,260	1,270,254

Management support costs, included in the above, are as follows:

	Sports, clubs & societies £	Democracy & representation £	Volunteering & social work £	SU advice centre £	Other Central Services £	Community & inclusion £	2025 £ Total	2024 £ Total
Sundries	41,899	27,933	13,966	13,966	27,932	13,966	139,662	130,776
Repairs and renewals	12,757	8,505	4,252	4,252	8,505	4,252	42,523	6,300
Travelling	8,649	5,766	2,883	2,883	5,766	2,883	28,830	23,330
Training	9,214	6,143	3,071	3,071	6,143	3,072	30,714	20,890
Staff costs	275,514	183,676	91,838	91,839	183,677	91,838	918,382	945,284
Office costs	22,751	15,167	7,584	7,584	15,167	7,584	75,837	63,026
Depreciation	14,896	9,930	4,966	4,965	9,930	4,965	49,652	63,560
	385,680	257,120	128,560	128,560	257,120	128,560	1,285,600	1,253,166

Governance support costs, included in the above, are as follows:

	Sports, clubs & societies £	Democracy & representation £	Volunteering & social work £	SU advice centre £	Other Central Services £	Community & inclusion £	2025 £ Total	2024 £ Total
Auditor's remuneration	2,556	1,704	852	852	1,704	852	8,520	14,438
Professional fees	8,928	5,953	2,976	2,976	5,953	2,976	29,762	-
AGM & other costs	714	475	238	238	475	238	2,378	2,650
	12,198	8,132	4,066	4,066	8,132	4,066	40,660	17,088

10. TRUSTEES' REMUNERATION AND BENEFITS

Sabbatical Officers perform full time roles within CUSU; they represent the students to Coventry University, external organisations and wider community. They work as co-ordinators between the students of Coventry University and Board of Trustees.

Each Sabbatical Officer is paid an annual salary and the total salaries paid to Sabbatical Officers during the year end 31 July 2025 were £98,500 (2024: £101,453).

Trustees' expenses

Officer trustees expenses paid during the year were £nil (2024: £nil) and these are accounted for under resources expended.

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2025 £	2024 £
Auditor's remuneration	38,282	14,438
Depreciation – owned assets	49,652	64,045
Hire of plant and machinery & equipment	3,571	3,142

12. STAFF COSTS

Total staff costs for the year for Coventry University Students' Union Limited and CUSU Services Limited were as follows:

	GROUP	
	2025 £	2024 £
Wages and salaries	2,598,707	2,196,996
Social security costs	261,786	199,246
Other pension costs	98,541	80,343
	2,959,034	2,476,585

The average monthly number of employees during the year was 148 (2024: 148).

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

	2025 £	2024 £
£60,001 - £70,000	2	2
£70,001 - £80,000	1	1
	3	3

13. TANGIBLE FIXED ASSETS

CHARITY

	Improvements to property £	Office equipment £	Fixtures and fittings £	Total £
COST				
At 1 August 2024	227,580	152,253	3,557	383,390
Additions	-	1,849	-	1,849
Disposals	-	(25,086)	(1,243)	(26,329)
At 31 July 2025	227,580	129,016	2,314	358,910
DEPRECIATION				
At 1 August 2024	135,932	148,876	2,785	287,593
Charge for the year	45,516	3,364	772	49,652
Depreciation eliminated on disposal	-	(25,086)	(1,243)	(26,329)
At 31 July 2025	181,448	127,154	2,314	310,916
NET BOOK VALUE				
At 31 July 2025	46,132	1,862	-	47,994
At 31 July 2024	91,648	3,377	772	95,797

13. TANGIBLE FIXED ASSETS (continued)

GROUP

	Improvements to property £	Office equipment £	Fixtures and fittings £	Total £
COST				
At 1 August 2024	227,580	152,253	7,788	387,621
Additions	-	13,639	9,751	23,390
Disposals	-	(25,086)	(1,243)	(26,329)
At 31 July 2025	227,580	140,806	16,296	384,682
DEPRECIATION				
At 1 August 2024	135,932	148,876	7,016	291,824
Charge for year	45,516	7,294	3,356	56,166
Depreciation eliminated on disposal	-	(25,086)	(1,243)	(26,329)
At 31 July 2025	181,448	131,084	9,129	321,661
NET BOOK VALUE				
At 31 July 2025	46,132	9,722	7,167	63,021
At 31 July 2024	91,648	3,377	772	95,797

14. INVESTMENTS

	GROUP		CHARITY	
	2025 £	2024 £	2025 £	2024 £
CUSU Services Limited	-	-	1	1

The audited financial statements of CUSU Services Limited for the year ended 31 July 2025 show following results:

	2025 £	2024 £
Turnover	1,085,241	419,320
Cost of sales	(963,107)	(357,959)
Gross profit	122,134	61,361
Administrative expenses	(54,716)	(20,077)
Operating Profit	67,418	41,284
Interest receivable and similar Income	-	-
Profit/(loss)	67,418	41,284
Cumulative retained profits/(losses)	(159,698)	(227,116)

15. STOCKS

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Shop stock	25,094	11,789	-	-

16. DEBTORS

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	59,788	172,142	2,432	75,748
Other debtors	363,529	71,683	658,790	420,765
	423,317	243,825	661,222	496,513
Amounts falling due after more than one year:				
Amounts owed by group undertakings			553,719	366,659

17. CREDITORS: AMOUNTS FALLING DUE WITHING ONE YEAR

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	75,970	19,713	44,618	13,136
VAT	14,212	16,207	-	-
Other creditors	80,370	13,523	77,057	14,976
Accruals and deferred income	271,058	64,774	266,386	44,470
	441,610	114,217	388,061	72,582

18. PROVISIONS FOR LIABILITIES

	2025	2024
	£	£
Provisions	**328,057**	**338,767**

The above provision relates to the deficit funding contributions the Union is required to make to SUSS (see notes 2 and 23).

19. DEFERRED INCOME

Charity and group deferred income comprises grant funding for which entitlement to the income does not exist at the balance sheet date. Group deferred income also includes advance receipts for Coventry Half Marathon event held in November.

	£
Balance as at 1 August 2024	16,283
Amount released to income earned from charitable activities	(16,283)
Amount released to income earned from trading activities	-
Amount deferred in the year	182,169
Balance as at 31 July 2025	182,169

20. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	2025 £	2024 £
Expiring:		
Within one year	-	1,682
Between one and five years	-	-
	-	1,682

Operating lease commitments are relating to both to Coventry University Students' Union Limited & CUSU Services Limited

21. MOVEMENT IN FUNDS

GROUP – Current Year

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	889,939	129,514	1,019,453
Pension deficit liability	(338,767)	10,710	(328,057)
	551,172	140,224	691,396
Restricted Funds			
Clubs and Societies	273,441	41,727	315,168
TOTAL FUNDS	824,613	181,951	1,006,564

Total funds as at 31 July 2025 includes total funds of Coventry University Students' Union Limited £1,166,263 and net retained losses of CUSU Services Limited amounting £159,698. The parent's company surplus for the financial year was £114,534 (2024 – deficit of £114,084).

21. MOVEMENT IN FUNDS (continued)

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfers £	Movement in funds £
Unrestricted funds				
General funds	4,210,524	(4,053,284)	(27,726)	129,514
Pension deficit liability	-	(17,016)	27,726	10,710
	4,210,524	(4,070,300)	-	140,224
Restricted Funds				
Clubs and Societies	214,617	(172,890)	-	41,727
TOTAL FUNDS	4,425,141	(4,243,190)	-	181,951

The general fund represents all free reserves and comprises cumulative retained surpluses.

GROUP - Prior Year

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	1,055,170	(165,231)	889,939
Pension deficit liability	(408,412)	69,645	(338,768)
	646,758	(95,586)	551,172
Restricted Funds			
Clubs and Societies	250,655	22,786	273,441
TOTAL FUNDS	897,413	(72,800)	824,613

Total funds as at 31 July 2024 includes total funds of Coventry University Students' Union Limited £1,051,729 and net retained losses of CUSU Services Limited amounting (£227,116).

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfers £	Movement in funds £
Unrestricted funds				
General funds	3,024,797	(3,175,057)	(14,971)	(165,231)
Pension deficit liability	-	54,674	14,971	(69,645)
	3,024,797	(3,120,383)	-	(95,586)
Restricted Funds				
Clubs and Societies	226,641	(203,855)	-	22,786
TOTAL FUNDS	3,251,438	(3,324,238)	-	(72,800)

The general fund represents all free reserves and comprises cumulative retained surpluses.

22. RELATED PARTY TRANSACTIONS

During the year Coventry University Students' Union Limited received a block grant of £2,545,429 (2024: £1,710,018) and other grants totalling £541,331 (2024: £840,076) from Coventry University.

In addition to Sabbatical Officers, the board of trustees considers the Chief Executive Officer, Chief Operating Officer, Director of Communications, Director of Union Development, Director of Enterprise, Director of Employability and Director of Finance and Risk to constitute key management. Their total cost to the employer (inc. Gross Salaries, Employers NI and Employers Pension) recognised in these financial statements was £384,709 (2024: £353,522).

Please note that the Chief Executive Officer's salary is paid via the Coventry University.

23. PENSION COMMITMENTS

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,700,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,600,000.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2022:-

• Discount rate: Bank of England gilt curve + 1.5% pa, linearly changing over a term of 13 years to gilts curve + 0.25% pa.
• Pension increases: A model of each increase, allowing for insurers' relative pricing of different caps and collars.

The 2022 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit by 1 May 2037 and will increase by at least 5% each year.

These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme of £5,038 pa. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The liability provided for in respect of the SUSS pension deficit amounted decreased to £328,057 (2024: £338,767) at 31 July 2025 (see note 18).

The Union also has members in a defined contribution scheme.

The total contributions paid into all Schemes by Coventry University Students' Union Limited in respect of eligible employees for the year ended 31 July 2025 amounted to £98,541 (2024: £80,343).

24. CONTROLLING PARTY AND MEMBERS LIABILITY

Coventry University Students' Union Limited is a charitable company limited by guarantee. The members of the company have agreed to contribute £1 each to the assets of the company in the event of it being wound up.

Ultimate control of the company rests with its members.

25. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
INCOMING AND ENDOWMENTS FROM			
Charitable activities			
Sports clubs & societies	7,144	226,641	233,785
Democracy & representation	2,216,981	-	2,216,981
Volunteering & social work	359,854	-	359,854
Trading income	419,320	-	419,320
Investment income	21,498	-	21,498
Total	3,024,797	226,641	3,251,438
EXPENDITURE ON			
Fundraising trading costs	378,036	-	378,036
Charitable activities			
Sports clubs & societies	397,684	203,855	601,539
Democracy & representation	1,009,900	-	1,009,900
Volunteering & social work	514,171	-	514,171
Students' union advice centre	355,273	-	355,273
Other central services	392,968	-	392,968
Community & inclusion	127,025	-	127,025
Total	3,175,057	203,855	3,378,912
Net income/(expenditure)	(150,260)	22,786	(127,474)
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	54,674	-	54,674
Net movement in funds	(95,586)	22,786	(72,800)
Reconciliation of funds			
Total funds brought forward	646,758	250,655	897,413
Total funds carried forward	551,172	273,441	824,613

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

England & Wales - Charity number 1139462

Accounts

Company Registration Number: 07366779
Charity Registration Number: 1139462

CONTENTS

	Pages
Trustees' Annual Report	1 – 16
Independent Auditor's Report	17 – 19
Consolidated Statement of Financial Activities	20
Consolidated and Charity Balance Sheets	21
Consolidated group statement of cash flows	22
Notes to the Consolidated Financial Statements	23 - 35

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2024

The trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their annual report with the audited consolidated financial statements of the charity for the year ended 31 July 2024. The trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of 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 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number
07366779 (England and Wales)

Registered Charity Number
1139462

Registered Office

CUSU
1st Floor
4 Jordan Well
Coventry
West Midlands
CV1 5QT

Tel: 02477 655200
Fax: 02477 655239
www.cusu.org

External Trustees
The following trustees are also directors of the company:

Name	*Position*	*Appointed*	*Resigned*
Mrs Jacqui Clements	*Chair*	*30 September 2019*	
Dr Furrkh Aslam		*22 February 2019*	
Mr James Hunt		*1 September 2020*	
Mr Jeremy Robinson		*29 April 2021*	
Mr Larry Coltman		*29 April 2021*	
Miss Naomi Smith		*16 November 2022*	

Full time (Sabbatical) Officers
The Sabbatical Officers are elected in to office by the student population and to form the Executive Committee. The Sabbatical Officers that held office during the year are:

Name	*Position*	*Appointed*	*Term Expired*
Panchami Satheesh		*1 July 2023*	*30 June 2024*
Julia Reszka		*1 July 2023*	*30 June 2024*
Aparna Golla		*1 July 2023*	*30 June 2024*
Akhil Sha	*Deputy Chair*	*1 July 2023*	
Promise Owai		*1 July 2024*	
Christopher Eban		*1 July 2024*	
Oduduabasi Umo-Odiong		*1 July 2024*	

Student Trustees
The Student Trustees that held office during the year were:

Name	*Position*	*Appointed*	*Term Expired*
Mr Lewis Callary		*16 November 2022*	*30 June 2024*

Management

Mr John Abell	*Chief Executive Officer*
Mr Paul Burt	*Chief Operating Officer*
Mr Daniel Connolly	*Director of Communications*
Mr Michael Lappin	*Director of Enterprise*
Mrs Emma Austin	*Head of Marketing and Communications*
Miss Elizabeth Collins	*Director of Finance and Risk*
Mrs Devina Whitwell	*Director of Employability*
Mrs Sarah Moore	*Director of People*
Ms Adrien James	*Director of Membership Services and Portfolio management*

Senior Statutory Auditor — *Stephen Anderson FCCA (Senior Statutory Auditor)*

Auditors
Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire HP3 9SQ

Solicitors
Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers
The Co-Operative Bank plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

STRUCTURE, GOVERNANCE AND MANAGEMENT

CUSU's purpose is to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled across Coventry University and the Coventry University Group (CUG) and be directed by those students.

CUSU represents the interests of Coventry and CUG students both locally and nationally and exists to encourage and enable the wide participation of all students in that representation.

Governing document
The charity is a company limited by guarantee as defined by the Companies Act 2006 and does not have any share capital. The charity is governed by the Memorandum and Articles of Association. The guarantors are the members of CUSU, being registered students at Coventry University as defined by the Articles of Association.

During 2022/23 a detailed review of the Articles of Association was undertaken and a new governing document and by-laws were approved by the Charity Commission and adopted on 08 November 2022. The new articles allow for more digital decision making by officers and recognise that Coventry University is now a national group with multiple campuses in the U.K.

Board of Trustees
CUSU is overseen by its Board of Trustees which is ultimately responsible for the governance of the charity and ensures that the Students' Union: complies with relevant legal frameworks, makes sound financial decisions, has a strategy that meets its charitable objectives.

The Board is responsible for the management, administration, governance, and strategy for CUSU. The Board operates on democratic principles, working for and with our members who are the students of Coventry University and the CU Group. The Board is legally responsible for CUSU and ensuring CUSU complies with relevant laws and legal frameworks.

The Board's power is subject to the decisions or policy made by the members via CUSU's democratic structures. The trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirements or the reputation or best interests of CUSU.

The Board, assisted by sub-committees, has delegated the day-to-day operations of CUSU to the Chief Executive who is accountable to the Board and sub-committees. The Chief Executive is further assisted by a management team.

In 2023 /24 The Board of Trustees had 13 members comprising:

- Four full-time executive officers
- Three appointed student members
- Two members appointed by Coventry University Board of Governors
- Four external trustees

On 31 July 2024 there were 11 members in post. The new articles of association allow up to 18 members of Board so recruitment for new student members will begin in Q2 2024/25.

The Board met four times during the year to receive reports from sub-committees, officers and management to review CUSU's performance and administration. The Board also met for a strategy day.

Sub-committees of Board of Trustees
The following sub-committees report to Board of Trustees:

- Commercial Services Board
- Finance and Audit Committee
- People and Culture Committee
- Governance and Appointments Committee

These committees each met a minimum of two times this year. The sub-committees contain trustees as well as external experts who provide support.

Recruitment, appointment and training of new trustees
The Students' Union Articles of Association governs the terms of office, appointment process and responsibilities of the trustees. The trustees are provided with comprehensive training and briefings on their roles.

Members of the Union
Ordinary Members

Ordinary membership is open to all students who do not opt out of membership of CUSU under clause 22 (c) of the Education Act 1994 and are enrolled on any course at Coventry University or the CU Group, to Sabbatical Officers of CUSU, and where appropriate to students on Coventry University courses at other organisations.

Ordinary Members are entitled to propose, stand and vote in CUSU elections, and propose and vote on motions in referenda.

Associate Members
Associate Membership is open to all members of Coventry University, the CUG, CUSU staff, past students of the University and to other persons agreed to by the Executive Committee who shall determine the membership fee.

Associate Members may use most of the services of CUSU but shall not:

- Vote or stand in CUSU elections or meetings
- Hold officer or committee positions
- Represent CUSU in competitive sport
- Access the Advice Centre

Associate membership may be revoked by Executive Committee in accordance with CUSU disciplinary procedures.

Honorary Members
Honorary Membership is awarded to any persons considered appropriate by Executive Committee, and to members of Executive Committee on their last day of office unless considered otherwise by Executive Committee.

Honorary Members enjoy the rights of Associate Members without fee or charge. Honorary membership may be revoked by Executive Committee.

Executive Committees, Student Councils, All Student Meetings

CUSU operates on democratic principles, the voice of students is represented through a series of bodies. In 2023-24 those bodies were:

- Coventry Executive Committee
- Cross-Campus Executive Committee
- Student Council (known as Union Affairs Committee)
- Referenda

Union Affairs Committee
Union Affairs Committee comprises of four elected Sabbatical Officers, a Postgraduate Research rep, and an Executive Committee Officer for each college and location of the University and location in the CU Group.

This committee represent the interests of all members and CUSU to the University and other external bodies and directs the everyday affairs of CUSU in accordance with CUSU policy.

Sabbatical Officers
There are four elected Sabbatical Officers. These act as trustees of CUSU and directors of any company established by CUSU. As Trustees they are responsible for setting the strategic direction of CUSU and any company established by CUSU, as required by the Board of Trustees. During the year Union Affairs Committee decided to change the name of the President role to Welfare Officer to better reflect the remit of that role.

Executive Committee
The Executive Committees in each CUSU location represent the interests and direct the activities for students who study on those campuses and can propose policy and campaigns to Union Affairs Committee as required.

Election
The Union Affairs and Executive committees are elected by the ordinary members of CUSU by secret ballot. The union received nominations from 55 students and nominations were received for all of the 13 positions available. Candidates were more likely to be overseas and postgraduate students so next year we will aim to engage more UK and undergraduate students with the elections.

Over the voting period 4,467 individuals voted. Turnout at 17% was higher than in previous years and higher than the sector average noted by the National Union of Students (NUS).

Policy
Union policies lapse after three years unless renewed by Union Affairs Committee. Members are notified of policies due to lapse and may speak in favour of renewing the motion. A simple majority vote is needed to renew it.

Referenda
Referenda are the highest decision-making body within CUSU. Voting is open to all ordinary members and if a referendum receives a total turnout of 5% of the membership, then the result is binding and overrules any previous decisions by the Union Affairs Committee, Local Executive Committees or Forum. If a lower level of turnout is achieved the result is not binding but is an indicative vote for Union Affairs Committee and Local Executive Committees. One referendum was held (on membership of NUS UK) however it wasn't quorate with only 131 students voting. Of these, 89% expressed a preference for the SU to stay a member of NUS UK.

Relationship with Coventry University and other related parties

Coventry University Group
Coventry University is the owner of the premises called "The Hub" which it lets to CUSU under a licence agreement. Under the licence agreement the University provides services such as power, cleaning, custodial services and landlord's repairs. The provision of this licence has been valued as a Service in Kind.

CUSU also receives a Block Grant from the University as the Education Act 1994 imposes a duty on the University to ensure financial viability of its student representative body. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future. This year the block grant rose by 8% to £2,190,240 including funding for cost of living rises for CUSU staff.

We at CUSU are thankful for the University's continuing support. Importantly, we continue to benefit from positive relationships with University staff at all levels and locations. We aspire to make a continued positive contribution to the lives of our members and the campus community.

The University plays an important role within CUSU, having representatives on the Board of Trustees, Management, CUSU Services and Finance sub-committees.

CUSU Services Limited
CUSU is the beneficial owner of CUSU Services Limited, a Company limited by shares incorporated on 11 July 2011. CUSU Services Limited manages the commercial aspects of CUSU including the lease of any commercial property. As the parent company CUSU prepared these consolidated financial statements incorporating CUSU Services Limited. CUSU provides management services to CUSU Services Limited for which a charge is made. The taxable profits of CUSU Services Limited are donated to CUSU under Gift Aid. CUSU Services works to diversify income to CUSU (charity) through the following business units:

- **Phoenix Commercial Development** – This unit works on events and new projects to integrate the work of CUSU in the areas in which it operates. This unit organises SU Digital, our annual sector conference.
- **Phoenix Creative -** Our creative agency delivers graphic design, illustration, print, digital, video and animation work. Phoenix Creative secured a significant contract this year with Birmingham Guild of Students, supporting them for 2 days a week, as well as completing work for several other SU's and universities including London Met University, Warwick SU and Imperial College Union
- **Phoenix Employability and Training** - This department has delivered University accredited modules for over 10 years through the University Add+Vantage scheme (though this activity is delivered through the Charity rather than CUSU Services – it is overseen by CUSU Services Board). Any surplus from the Add+Vantage scheme is reinvested to improve the educational experience of students.
- **Phoenix Partnerships** - This media sales and advertising arm of our business-to-business sales. We traditionally sell media and exhibition space to access our market of 35,000 students. This is through a range of traditional media sales and fair sales including Freshers' Fair. This unit works in partnership with a company called Native to develop this service.
- **Phoenix Catering** – We now operate outlets in Dagenham and Coventry designed to provide value food and drink to our members. This is run with support from NUS and is designed to operate on a break-even basis to support students through the cost-of-living crisis.

The surplus from our trading arm was slightly below budget as we focussed on developing Phoenix Catering as a significant new offer for students. We have now developed a new commercial services strategy and we are confident about significantly growing our offer over the course of the strategy.

Commercial Services Governance
It is acknowledged that the development of these services brings more risks to the organisation and these risks are considered and overseen by CUSU Services board and the Board of Trustees who have co-developed the new strategy.

Commercial Strategic Vision:
By 2027, CUSU Services will have developed new and existing enterprise ventures, that are reliable, relevant and sustainable for our students and our wider communities.

We will be recognised as an entrepreneurial trading subsidiary that is truly Powered by Students, accelerating their employability opportunities and development.

Commercial Services Review of the Year
The surplus from our trading arm was below budget due to several factors such as the decision to focus on developing catering this year as a break-even service to students. We took the decision to no longer organise the Coventry Festival of Running and Half Marathon due to a change in demand for these events nationally after the pandemic meaning that a long runup time would be needed to deliver a successful event.

National Union of Students (NUS)
CUSU has been engaged in the training and support provided by NUS UK in the last year through summer convention for elected officers, attendance at the national and other relevant conferences. CUSU continues to engage with NUS UK with various items of policy being submitted to National and Liberation Conferences over the last year. CUSU is also a member and active participant of NUS Charity to support staff.

OBEJCTIVES AND CHARITABLE ACTIVITIES

Our Purpose

> *The purpose of CUSU shall be to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled at Coventry University Group and be directed by the students of Coventry* University Group.

Equality and Diversity
One of our key values in the new strategy is that 'we will be inclusive'. In order to better achieve this, the SU undertook a comprehensive equality audit through an organisation called Watch This Space in 2023. Union Affairs Committee and Board of Trustees developed a roadmap of activity in 2023/24 to ensure we live to this value. As part of this we have further developed our communities of marginalised communities and students were specifically employed to develop activities and campaigns in the following areas:

- Disabled students
- Global Majority students
- International students
- LGBTQIA+ students
- Women students

The SU also contributed to the new Coventry University Group Access and Participation Plan which was developed over the summer of 2024 and will contain significant activities to support marginalised students when it becomes live.

Strategic plan
The trustees instruct the senior management team, as well as all established and casual staff, to achieve the aims and objectives of the charity. A new 4-year strategic plan for the organisation was launched in Q1 2022/23 containing detailed Key Performance Indicators to guide the growth of the organisation over the next four years.

Mission - Supporting Student Success

Vision - All students at Coventry University Group will fulfil their potential

Values - We will be helpful – We will be inclusive - We will be ethical

Themes: University Experience, Providing Support, Developing Skills, Creating Communities

Enablers: Governance and Relationships, Finance and Resources, Communications and Insight, People and Culture

OVERVIEW OF THE YEAR

The SU has now completed Year 2 of the strategic plan '*Your SU - Supporting Student Success 2022-26*'. There were financial challenges in the year that impacted performance as costs were cut to recover from not receiving £300,000 of expected income in the Employability and Skills department but we believe this report shows overall progression against the plan and strong results. An end of year deficit of £150,000 against a budgeted deficit of £100,000 still leaves the SU in a strong financial position with approximately £1M in reserves (excluding the pension deficit).

The plan contains six strategic goals which will be in place until 2026 and a set of KPIs that are reviewed each year to ensure they remain relevant and ambitious. Of the 40 KPIs, the SU is currently achieving 20 with more on target to be achieved in 2024/25.

22 – 26 Strategic Goals

By August 2026 the SU will:

Goal	2024 Score
Support Coventry University Group to be in the top 25% of the NSS for overall satisfaction as measured by the Group's average positivity score in all NSS questions ranked across institutions (38% in 2022)	Achieving – **18%**
Have over 70% of students who are satisfied with the SU as measured by the NSS (61% in 2022)	Achieving - **75.8%**
Reduce in year undergraduate withdrawals to 2.5% (5% in 2022)	Failing – **10.3%**
Have over 50% of students engage with an SU facilitated activity (17% in 2022)	Progressing – **35%**
Have a turnover of over £5M and spend over 10% of this on student staff (£3.8M and 2% in 2022)	Progressing – **£3.0M and 4.2%**

Membership Services Performance

One of the main challenges remains quality student engagement with extra-curricular activity as members become increasingly time poor. The SU is getting more students to engage with one-off activities but is still struggling to return volunteering and student society activity to pre-pandemic levels. There are positive signs – in 2023/24 the SU recruited, trained and rewarded over 1000 course reps for the first time since the pandemic.

Much of the work in 2023/24 was in preparation for 2024/25 as we begin the transferral of two university services to the SU and prepared to support the Phoenix+ extra-curricular employability initiative. Other new initiatives included supporting the University Group with the APP submission as well as developing a new online feedback tool to students. Both projects should make a large difference in future years.

Of most concern is the high in-year withdrawal rate of students. This is a sector wide issue (particularly with international students for both financial and visa reasons), however the SU can do more to stop students leaving in-year and we are working with the University Group on initiatives to reduce withdrawal.

Student Voice

During the year we began trials of a new online feedback tool for students that will be key to our student voice work going forward. This was tested in one academic unit (CU Coventry). This will be fully launched in 2024/25.

As well as highlighting issues with the academic experience we are also keen to celebrate success. The SU ran 7 events in faculties and locations celebrating students, lecturers and support staff. This culminated in the SU awards dinner where 12 students or student groups were awarded for their overall success across the Group.

Activities

The Activities team continued to deliver a wide ranging programme of events and supporting society activity over the year.

In 23/24, there were 77 active societies with 2070 memberships sold. Many students engage in more than one society therefore the number of individual student memberships sold was 1553 students.

Societies are led through student committees. In 23/24 there were 275 committee members spread across roles including Treasurer, EDI Officer and President. All took part in a basic training programme with many doing further training in aspects of their role.

There were 35 events where external Speakers talked to Societies. Subjects covered included faith based talks, political discussions and industry-based career advice

The year was rounded off with an Activities Awards ceremony in April. The event was attended by 120 students and, from the 248 nominations received, a range of awards were given.

Advice
The SU Advice Service continues to be very busy as students, from all UK locations, come to Your SU for support across a number of issues. The Advice Centre received 4958 queries in 23/24, many of which were triaged at the first point of contact with 1128 cases being opened as a consequence of the queries.

Most cases were centred around academic issues with finance cases being the second most in demand category.

The Advice team maintained a proactive online presence throughout the year, engaging 6823 readers over the articles published.

Advisors managed to secure over £300,000 financial gains for students through work on cases of a financial nature such as benefit claims and compensation.

Of the students that were seen by the advice team, 68% of them completed a feedback form with 87% of that figure judging the advice given to be use or very useful.

Sporting Success
Sports are recovering from the post pandemic drop in engagement with the number of clubs holding firm at 35 and the numbers of members steady at c.1500. The 'Team Phoenix' performance clubs in 22/23 were men's and women's volleyball, men's and women's basketball and women's rugby. Each team has benefitted from extra strength and conditioning and support and resources dedicated to furthering their success.

The SU's national league teams that perform under the 'Flames' banner have had elements of success. The Flames men's basketball team has had two of its student players progress to play for the English national student basketball team. The Flames women's basketball team has had 250,000 impressions with a reach of 210,000 on social media.

Sport ran specific events for International Women's Day with dedicated events running across the different sports. Sports clubs have also begun to merge to be 'non gender specific' to reduce barriers to the membership and to benefit from economies of scale.

Skills Delivery
Your SU Skills team is experiencing a period of recovery following the pandemic and staff fluctuations. Despite these challenges, we continue to provide impactful experiences for students to engage with. This past year, 2,466 students signed up for our newsletter, with over 1,200 students actively engaging with our volunteering portal. Of these, 42 students attended the six volunteering taster days we offered, and 20 students participated in one of the five volunteering workshops where we supported them in finding suitable opportunities and explored potential career paths in the third sector.

Our annual volunteering fairs have continued to be a success, with over 70 students attending in Term 1 and a post-COVID record of 124 students at the February fair. The team continues to seek inventive ways to improve engagement, despite the increasing challenges faced by our time-poor students.

As we transition out of Add+vantage, we have seen healthy numbers in our modules, with 707 students achieving accreditation for modules such as Placements in Schools, Volunteering in the Community, Work Experience, and Graduate Employability Skills.

British Sign Language (BSL) is increasingly popular in the UK due to growing awareness of inclusivity and accessibility for the Deaf community. Legal recognition of BSL, campaigns for better accessibility, and social media awareness have driven this interest. At the SU, we recognise the many benefits of learning BSL. It fosters inclusivity on campus, enhances communication skills, and can be an asset in diverse career paths. Last year, 120 students engaged in the six BSL clubs we delivered during 2023-24, and BSL was one of the first sessions trialled under the new Phoenix+ employability programme.

Digital badges are becoming an increasingly popular tool for businesses, universities, and schools to recognise skill acquisition in their recipients. The SU host an incredible Digital Badge programme with 110 types of Badges that span all departments. This Badge offering has awarded 3628 badges awarded to 1375 individual students. These verifiable and shareable credentials provide a visual representation of competencies, making it easier for individuals to showcase their skills to employers or peers.

SU Financial Performance and Commercial Services

Due to the high level of SU reserves, the trustees approved a £100,000 deficit budget for 2023/24. During the year the impact of the funding crisis in Higher Education on the sector and Coventry University Group became clear and a reforecast became necessary. This was mainly due to not receiving £300,000 in anticipated income from the University Group for providing skills training for students. This income will now be available to the SU in 2024/25.

This necessitated immediate cost-cutting and a reduction in headcount in the SU. These measures were taken early enough to allow an end of year approximate position of a £150,000 net deficit. This figure would have been much higher if decisive action had not been taken.

As the deficit figure was higher than budgeted, trustees have approved a break-even budget for 2024/25.

The SU is pleased that even with the emergency cost cutting initiatives undertaken, KPI performance in our themes and enablers remain strong.

Commercial Performance

Commercial income is growing steadily in terms of turnover and surplus but not at the rate outlined in the plan. In 2024/25 the SU will be running five catering outlets across four campuses which will provide better value for the University Group and students and the transferral of sports and venues provides significant new entrepreneurial options for the SU which will allow more income generation.

The SU continues to innovate – our annual digital conference for SU staff was the biggest ever with delegates from Europe, USA and Australia and our Creative Design Agency grew enough to employ extra staff.

SU Block Grant

The block grant will grow next year to approximately £3M as the SU takes on extra responsibility for new service delivery. The SU running services provides efficiencies for the University Group with over £200,000 in savings identified in 2024/25 across catering, Youell House and Sports.

We thank the University Group for its continued investment in the SU in these challenging financial times and believe that the results shown against the strategic plan provide a good return for the Group and positive benefits for students.

Key Performance Indicators (KPIs)

A range of KPIs have been developed across our themes and enablers to monitor progress of the organisation over the 4 years of the strategic plan. These are listed below with the targets and actuals.

Theme – University Experience

- We will ensure all students have a voice in improving every aspect of their academic experience.
- We identify and remove barriers to students succeeding in their course
- We will be experts in the student experience across all modes of delivery at Coventry University Group

The delay in launching the new online feedback tool has impacted delivery in this area but student satisfaction remains high – particularly amongst postgraduates.

		21-22	22-23	23-24 actual	23-24 target	24-25 target	25-26 target
1	Coventry University Group (CUG) total satisfaction in NSS (rank)	42	17	22	38	36	34
2	CUG satisfaction score in PTES (%)	87	91	91	88	89	90
3	CUG score NSS female students difference from Teaching on My Course satisfaction (% points)	0.5	-0.8	-1.3	0	0	0
4	Students who raised feedback via an SU digital platform (%)	0	0	0	10	15	25
5	Students participating as collaborators in shaping the university experience through an SU feedback event (%)	-	8	7	12	15	18

Theme – Providing Support

- We will help students to navigate the complexity of university life
- We will help students overcome the challenges they face in their non-academic lives that impact their studies
- We will advocate for value-for-money in all aspects of student life

The restructure of the Advice Service at the start of the plan continues to provide positive results as our internal metrics remain high. We are pleased that information regarding mental health services was the highest growing score in the NSS as we worked with the University Group on advertising this to students. Withdrawal rates remain our key concern in this area (and across the plan) and we believe the Student Life/Belonging project should help address this as we encourage more students to engage with their peers.

		21-22	22-23	23-24 actual	23-24 target	24-25 target	25-26 target
1	In-year UGT withdrawal rates who have not returned to study in 12 months (%)	5.0	6.9	10.3	3.5	3	2.5
2	Students aware of SU campaigns in at least two areas (% - SU Survey)	59	87	70	65	68	71
3	% of students who engage in a 'Don't Drop Our, Drop In' intervention who remain in study for the academic year	-	69	45	73	75	77
4	% of students in NSS who respond positively to 'How well communicated was information about your university mental wellbeing support services?'	-	76	80	78	79	80
5	Advice Service client follow-up: Was the advice you received useful? (%)	50	91	87	60	70	80
6	Advice Service – Amount of financial gains achieved for students following Advice Service intervention (£)	47	-	304	70	85	100

Theme – Creating Communities

- We will help students to find and create their communities
- We will celebrate our increasingly globalised learning community
- We will help students develop as active citizens who create positive social, civic and community impact

Although our engagement with students has grown, it is mostly with one off events rather than the traditional student activities of sports, societies and volunteering. We believe the development of academic societies will be key for encouraging students to see the benefits of extra-curricular activity as we tie this in with course activity and Phoenix+.

	21-22	22-23	23-24 actual	23-24 target	24-25 target	25-26 target
Students who have actively engaged with an SU facilitated activity (% - total number of students from 2,3,4,5)	17	28	35	30	39	50
Students who join sports clubs (%)	4	3	4	6	7	8
Students who join societies (%)	5	5	5	9	12	15
Students involved in volunteering projects (%)	3	1	2	5	6	7
Students attending an SU event (%)	8	20	28	13	18	23

Theme - Developing Skills

- We will help students recognise the experience, resilience and confidence they gain whilst at University
- We will provide opportunities for students to develop social capital through training, volunteering and work experience
- We will partner with Coventry University Group to help students transition into the employment, further study or career progression they deserve

We have fallen behind with our skills offer as we support managing the transition with the University Group from Add+Vantage to Phoenix+ where the majority of delivery has been pushed onto 2024/25. Financial Constraints have also impacted digital badges as the University no longer has a subscription for a premium model.

The operation of Priory Visitor Centre has allowed us to significantly increase the number of community collaborations and after the transfer of venue staff to the SU we can maximise opportunities from this building as we currently don't have the staff resource to take full advantage.

	21-22	22-23	23-24 actual	23-24 target	24-25 target	25-26 target
Students earning an SU Digital Badge (%)	3.2	6.8	5.4	12	16	20
Students who say the SU has helped them gain and develop skills (% - SU Survey)	32	28	35	40	45	50
Students completing an SU training course or module (%)	7	11	5	8.5	9.5	10

Number of significant community collaborations	20	22	45	30	35	40

Enabler – Governance and Relationships

With SU election turnout this year at 17% we have more than doubled the poor performance at the start of the strategic plan and are above the sector average of 16%. NSS results for the SU question remain above target however we have stood still with the sector improving so we will be developing approaches to improve the score in 2024/25 as part of the Student Life/Belonging project.

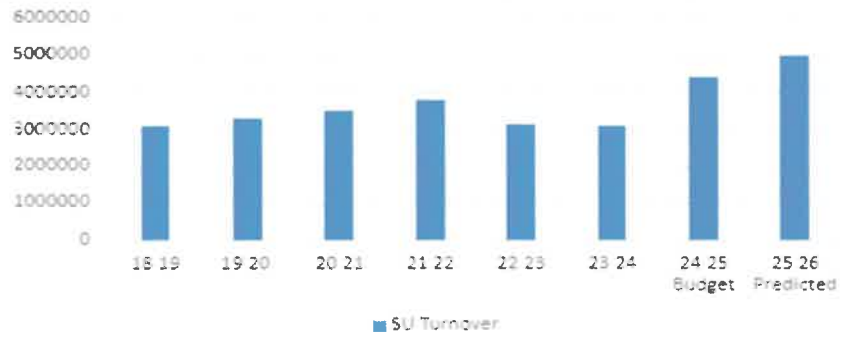
The SU received the WMCA Thrive at Work accreditation of Silver for work improving employee's health and wellbeing and we continue to grow our external press coverage with SU activity featured in national press and television including BBC Panorama. The SU has not progressed with publishing sector research studies due to a lack of resource.

		21-22	22-23	23-24 actual	23-24 target	24-25 target	25-26 target
1	Students satisfied with the SU in the NSS (%)	60.9	75.8	75.6	65.5	67.8	70
2	SU Election turnout (%)	8	15	17	12	14	16
3	Number of annual awards or quality marks achieved by the SU	0	0	1	1	1	1
4	Number of sector research studies published	0	0	0	2	3	4
5	Number of SU activities receiving positive sector or national media coverage	3	3	6	5	6	7

Enabler – Finance and Resources

Although turnover has stalled in the last 2 years, initiatives such as the sports and venues transfer, Phoenix+ and the growth of SU commercial services means we are confident we can reach the £5M target outlined in the strategic plan in 25 26.

SU Turnover



Commercial Services continue to grow steadily but not at the ambitious rate outlined in the plan. We are budgeting an £80K surplus from these in 2024/25. Catering continues to grow rapidly (there will be five SU catering outlets running in 2024/25) which provides turnover and better value and employment opportunities for students but this provides limited surplus.

		21-22	22-23	23-24 actual	23-24 target	24-25 target	25-26 target
1	Your Students' Union total turnover (£k)	3800	3200	3020	4000	4500	5000
2	Surplus from CUSU Services (£k)	0	15	42	140	210	280
3	Number of new significant services launched per year developed with university or other SUs	0	0	0	1	0	1
4	Number of new campus outlets launched per year with benefits to students	1	1	3	1	1	1

Enabler – Communications and Insight

Enabling Single Sign On with Group systems has had a positive impact on access to our digital offer with over half of all students logging into the SU website. There are still significant and long-running data sharing issues with the University group which impacts the ability of the SU to reach its members which we hope to resolve in 2024/25.

		21-22	22-23	23-24 actual	23-24 target	24-25 target	25-26 target
1	Students who say they know how to engage with the SU (% student survey)	53	68	92	64	69	75
2	Students completing SU annual survey	-	800	1129	1300	1600	2000
3	Students logging into an SU website at least once (%)	32	50	54	40	45	50
4	Students aware of SU campaigns in at least two areas (% student survey)	59	87	62	65	68	71

Enabler – People and Culture

A strong set of results from our annual staff survey has meant we are generally on target in this area. Financial challenges are impacting the money we have available to employ more students however sports, venues and an increase in catering outlets means this should be remedied next year.

There has been an emphasis on improving EDI initiatives following an external review and this is beginning to make an impact however we still have work to do on eliminating the SU gender pay gap.

		21-22	22-23	23-24 actual	23-24 target	24-25 target	25-26 target
1	Career staff who say that Your SU is a good place to work (%)	85	90	93	90	90	90
2	Career staff who say their manager motivates them to achieve their best (%)	83	85	83	88	90	90
3	Career staff who know what to do to help the SU meets its goals and objectives (%)	85	96	100	88	90	90
4	Career staff who frequently feel unacceptable levels of stress at work (%)	25	17	12	18	15	10
5	Amount paid to student staff as % or overall turnover (%)	2.0	3.8	4.2	6	8	10
6	Career staff Grade 6 and above from Global Majority background (%)	13	15	19	17	19	21
7	Career staff gender pay gap (%)	5.3	7.7	14.8	2.7	1.4	0

2024/25 Priorities

There are 7 priorities for the SU to continue progress against the plan in 2024/25:

1. We will need to work quickly to integrate sports and venues into the work of the SU and develop reporting structures for these areas. This also necessitates a refresh of the Strategic Plan to introduce physical activity metrics.

2. The digital feedback tool is now ready to launch across all UK campuses allowing students to more easily provide feedback and for the feedback loop to be closed.

3. We are in the process of restructuring Membership Services staff to save money and to allow a matrix management approach in London and Scarborough allowing more oversight and consistency of SU activity in these areas.

4. We are working with the University Group to develop a 'Student Life/Belonging Plan' for academic units giving us a much more targeted approach to extra-curricular activity and student satisfaction. This will mostly be achieved through attempting to rapidly grow academic societies (though this is resource heavy). More events, trips and guest speakers for students will encourage a better feeling of belonging to improve withdrawal and completion rates.

5. We will support the University Group with the continued roll out of the Phoenix+ scheme both through providing activities that tie into the framework and supporting the advertising of the scheme to students to ensure it becomes embedded in campus life.

6. We need to ensure that the increasing turnover of SU commercial services also means increasing surplus as we relaunch the SU Commercial Strategy.

7. To continue to cut costs to ensure we achieve a break-even budget or better.

Statement of Public Benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing CUSU's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

In pursuit of its aims for the public benefit, CUSU will ensure the diversity of its membership is recognised, valued and supported. CUSU has established departments and services for the use of its members to support its work with the University and other organisations on behalf of students.

FINANCIAL REVIEW

Reserves policy
The Charity Commission defines reserves as "that part of a charity's income funds which can be made available to spend for any or all of the charity's purposes once it has met its commitments and covered other planned expenditure". The Trustees are aware of the general duty to apply charitable funds within a reasonable time of receiving them. Therefore to justify the holding of reserves the charity needs a reserves policy which is based on realistic assessment of the required reserves.

The board of trustees has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and provide a base level for stability. A target level of unrestricted funds has been set to allow for growth and for CUSU to take advantage of strategic opportunities for future growth. The current level of unrestricted funds should be set as follows:

Minimum level - 20% of Charity expenditure

Target level - 30% of Charity expenditure.

If our reserves exceed 40% of Charity Expenditure we budget to bring those reserves lower the following year unless the board of trustees have agreed a specific project we are saving for.

The board of trustees has approved CUSU's reserves policy and identified the following reasons to hold reserves:

- To provide financial stability to enable CUSU to continue to achieve its objective during challenging trading periods.
- To allow CUSU to take advantage of strategic development opportunities and plan for future growth.
- To enable CUSU to make investment decisions in accordance with the investment policy and enable CUSU to consider opportunistic investments which may not be within the strategic plan.

The Trustees also feel that additional funds should be set aside to meet longer term commitments such as leases and redundancy payments. With the current level of unrestricted reserves £551,172, the Trustees believe sufficient funds exist to allow the continued operation of the company in the event of a significant drop in funding. Funds not required on an immediate basis will be invested in line with the investment policy. Trustees review this policy formally on an annual basis.

Review of the current year financial activities
CUSU's unrestricted gross income from all sources for this period totalled £3,251,438 and total expenditure of £3,378,912 including trading income and expenses from CUSU Services Limited. Total expenditure was incurred on wide ranging student benefits that we have provided during the year leaving a deficit of £72,800.

Risk management
The major strategic, business and operational risks, to which the charity is exposed, as identified by the trustees are regularly reviewed and systems or procedures put in place to mitigate those risks.

Full risk reviews are regularly undertaken on a detailed risk register. A Risk Management Framework providing the mechanisms and systems to develop an overall approach to manage risks along with a risk appetite statement which are approved by the Board of Trustees and the Finance and Audit Committee annually.

The trustees have identified the reliance upon the Coventry University as the principal source of funding as a potential risk. CUSU would be in significant financial difficulty if this funding were to be reduced or withdrawn. To address this risk the trustees have established a Reserves Policy to ensure that funds are available for an orderly restricting to the new funding levels, the trustees are developing and implementing plans to generate new sources of income to lessen the reliance upon the University funding.

Going Concern
The trustees have considered the reserves policy above and the working capital requirements for a period of 12 month from the date of this report and have reasonable expectation that CUSU has adequate resources to continue its operation for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

PLANS FOR FUTURE GROWTH

The future and Strategic Planning
The new strategic plan shows a series of objectives and KPIs to take the organisation through until 2026. The strategy will be monitored at regular intervals by the trustee board to ensure its relevance and it will be adapted if the needs of our membership change.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Coventry University Students' Union Limited for the purpose of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' STATEMENTS OF INFORMATION PROVIDED

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that he auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

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

ON BEHALF OF THE TRUSTEES

.....
Jacqui Clements

29th November 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

Opinion

We have audited the financial statements of the Coventry University Students Union Limited (the "Charitable Company") and its subsidiaries ('the Group") for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Charitable Company's affairs as at 31 July 2024 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- The Group is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to correctly account for restricted funds is of key significance.
- We gained an understanding of how the Group complied with its legal and regulatory framework, including the requirement to properly account for restricted funds through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Group's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

Use of the audit report

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

Stephen Anderson FCCA (Senior Statutory Auditor)
for and on behalf of Knox Copper LLP
Chartered Accountants and Statutory Auditor
153-155 London Road
Hemel Hempstead
Hertfordshire HP3 9SQ

29th November 2024

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOMING AND ENDOWMENTS FROM					
Charitable activities	5				
Sports clubs & societies		7,144	226,641	233,785	295,327
Democracy & representation		2,216,981	-	2,216,981	2,096,338
Volunteering & social work		359,854	-	359,854	697,331
Trading income	3	419,320	-	419,320	347,961
Investment income	4	21,498	-	21,498	8,672
Total		3,024,797	226,641	3,251,438	3,445,629
EXPENDITURE ON					
Fundraising trading costs	6	378,036	-	378,036	335,954
Charitable activities					
Sports clubs & societies	7	397,684	203,855	601,539	683,144
Democracy & representation	7	1,009,900	-	1,009,900	898,016
Volunteering & social work	7	514,171	-	514,171	624,378
Students' union advice centre	7	355,273	-	355,273	337,537
Other central services	7	392,968	-	392,968	430,227
Community & inclusion	7	127,025	-	127,025	180,681
Total		3,175,057	203,855	3,378,912	3,489,937
Net income/(expenditure)		(150.260)	22,786	(127,474)	(44,308)
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		54,674	-	54,674	(55,951)
Net movement in funds		(95,586)	22,786	(72,800)	(100,259)
Reconciliation of funds					
Total funds brought forward	21	646,758	250,655	897,413	997,672
Total funds carried forward		551,172	273,441	824,613	897,413

All incoming resources and resources expended derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

BALANCE SHEET
AT 31 JULY 2024

	Note	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
FIXED ASSETS					
Tangible assets	13	95,797	95,797	157,958	157,475
Investments	14	-	1	-	1
		95,797	95,798	157,958	157,476
CURRENT ASSETS					
Stocks	15	11,789	-	8,290	-
Debtors	16	243,825	496,513	335,331	641,551
Cash at bank and in hand		926,186	870,767	895,564	849,892
		1,181,800	1,367,280	1,239,185	1,491,443
CREDITORS					
Amounts falling due within one year	17	(114,217)	(72,582)	(91,318)	(74,697)
NET CURRENT ASSETS		1,067,538	1,294,698	1,147,867	1,416,746
TOTAL ASSETS LESS CURRENT LIABILITIES		1,163,380	1,390,496	1,305,825	1,574,222
PROVISIONS FOR LIABILITIES	18	(338,767)	(338,767)	(408,412)	(408,412)
NET ASSETS		824,613	1,051,729	897,413	1,165,810
FUNDS					
Unrestricted funds	21	551,172	778,288	646,758	915,155
Restricted funds	21	273,441	273,441	250,655	250,655
TOTAL FUNDS		824,613	1,051,729	897,413	1,165,810

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 29th November 2024 and were signed on its behalf by:

Jacqui Clements
Trustee

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	1	11,008	8,447
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,884)	(11,757)
Interest receivable		21,498	8,672
Net cash provided by / (used in) investing activities		19,614	(3,085)
Change in cash and cash equivalents in the reporting period		30,622	5,362
Cash and cash equivalents at the beginning of the reporting period		895,564	890,202
Cash and cash equivalents at the end of the reporting period		926,186	895,564

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(127,474)	(44,308)
Adjustments for:		
Depreciation charges	64,045	80,766
Interest receivable	(21,498)	(8,672)
Unwinding of discount	11,429	10,290
Deficit funding contributions	(26,400)	(25,144)
(Increase)/decrease in stocks	(3,499)	(4,818)
(Increase)/decrease in debtors	91,506	5,686
Increase/(decrease) in creditors	22,899	(5,353)
Net cash provided by (used in) operating activities	11,008	8,447

2. Analysis of changes in net funds

	As at 1 August 2023	Cash flow	As at 31 July 2024
	£	£	£
Net cash			
Cash at bank and in hand	**895,564**	**30,622**	**926,186**
Total	**895,564**	**30,622**	**926,186**

1. GENERAL INFORMATION

Coventry University Students' Union Limited is a company limited by guarantee and is incorporated in England and Wales. It is also a registered charity as regulated by the Charity Commission for England and Wales. The address of the registered office is given in the company information on page 1 of these financial statements.

2. ACCOUNTING POLICIES

Accounting convention
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the Charity are set out below and have remained unchanged from the previous period.

Basis of consolidation
These financial statements consolidate the results, assets and liabilities of Coventry University Students' Union Limited and its wholly owned trading subsidiary CUSU Services Limited on a line by line basis. No separate Statement of Financial Activities or Income & Expenditure Account is presented for the Charity because it has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Fund accounting
Unrestricted funds consist of funds which the charity may use for general purposes at the Trustees' discretion; this includes designated funds which are designated for specific purposes.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes.

All investment income, gains and losses are allocated to appropriate funds.

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the items of expense to which it relates.

Governance costs are those incurred in connection with administration, strategic planning for the future, external audit, all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Tangible fixed assets
Fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Assets are not capitalised below £750 cost per item/set. Depreciation is provided at the following annual rates in order to write off the cost over the estimated useful life of the asset.

Motor vehicles excluding coaches and minibuses	- Straight-line over 3 years
Motor coaches and minibuses	- Straight-line over 5 years
Short leasehold	- Straight-line over 5 years
Improvements to property	- Straight-line over 5 years
Plant & machinery	- Straight-line over 3/5 years
Fixtures & Fittings	- Straight-line over 3/5 years

2. ACCOUNTING POLICIES cont.....

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Investments
Fixed asset investments are valued at cost less provision for impairment, as these assets are not readily saleable and reliable market value is not readily ascertainable.

Financial instruments
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

Provisions
Provisions are recognised when Coventry University Students' Union Limited has a present and legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Taxation
Coventry University Students' Union Limited is a body of persons established for charitable purposes only and as such is a charitable company within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, Coventry University Students' Union Limited is potentially exempt from corporation tax on income and chargeable gains within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. Coventry University Students' Union Limited receives no similar exemption in respect of Value Added Tax.

Pension costs and other post-retirement benefits
The Union participates in the Students' Union Superannuation Scheme (SUSS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary.

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,697,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,645,000.

The 2022 valuation recommended a monthly contribution requirement by each participating Union intended to clear the ongoing funding deficit ending in 2037, increasing by 5% each year.

The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union.

Under FRS 102, where a scheme participates in a multi-employer defined benefit pension scheme that is in deficit and the employer has entered into an agreement to fund the deficit the entity shall recognise a liability for the contributions payable that arise from the agreement. As the agreement runs until 2037, a discount rate of 2.8% has been applied in determining the net present value of the contributions made in the period.

Coventry University Students' Union Limited also offers stakeholder pension schemes to student employees and the contributions are included as expenditure in the period.

2. ACCOUNTING POLICIES cont.....

Going concern

The trustees have considered the reserves policy mentioned in trustees report and the working capital requirements for the period of 12 months from the date of this report and have reasonable expectation that Coventry University Students' Union Limited as a group has adequate resources to continue its operations for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

Critical accounting judgements and key sources of estimation uncertainty

Accounting judgements and estimates relate primarily to depreciation and asset valuations. The directors do not believe that any accounting judgements or estimates are significant to the reported results of the entity.

3. ACTIVITIES FOR GENERATING FUNDS: TRADING INCOME

	2024	2023
	£	£
Bar & shop sales	159,823	113,223
Advertising & room hire	84,823	80,025
Events & other income	174,674	154,713
	419,320	347,961

4. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest	21,498	8,672

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2024	2023
		£	£
Ticket sales & membership fees	Sports clubs & societies	233,673	295,327
Other income	Democracy & representation	9,288	4,742
Grants	Democracy & representation	2,190,240	2,028,000
Grants	Democracy & representation	17,565	63,596
Grants	Volunteering & Social work	359,854	690,259
Grants	Volunteering & Social work	-	7,072
		2,810,620	3,088,996

6. COST OF GENERATING FUNDS

	2024 £	2023 £
Purchases	78,805	54,043
Direct wages & salaries	246,502	204,514
Other costs of sales	37,342	66,293
Administrative costs	14,904	10,621
Depreciation	483	483
	378,036	335,954

These are relating to CUSU Services Limited for the year ended 31 July.

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £ (See note 8)	Support costs £ (See note 9)	2024 £ Total	2023 £ Total
Sports clubs & societies	347,488	254,051	601,539	683,144
Volunteering & social work	260,120	254,051	514,171	624,378
Students' union advice centre	228,248	127,025	355,273	337,537
Democracy & representation	755,849	254,051	1,009,900	898,016
Other central services	138,917	254,051	392,968	430,227
Community & inclusion	-	127,025	127,025	180,681
	1,730,622	1,270,254	3,000,876	3,153,983

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	1,287,035	1,382,005
Hire of equipment & facilities	3,141	2,972
Insurance	1,189	992
Travelling & subsistence	9,077	9,746
Telephone	1,159	1,259
Other expenses	13,904	16,954
Agency costs	1,137	2,389
Subscriptions	58,096	58,743
Sports clubs and societies costs	203,855	259,629
University charges	28,741	59,532
Consultancy	37,733	3,990
Computers & Software	27,549	30,618
Coventry Sport	16,976	13,046
Special Projects	41,029	107,571
	1,730,622	1,949,446

9. SUPPORT COSTS

	Management £	Governance £	2024 £ Total	2023 £ Total
Sports clubs & societies	250,633	3,418	254,051	180,680
Democracy & representation	250,633	3,418	254,051	240,908
Volunteering & social work	250,633	3,418	254,051	240,908
Students' union advice centre	125,317	1,708	127,025	120,453
Other central services	250,633	3,418	254,051	240,908
Community & inclusion	125,317	1,708	127,025	180,680
	1,253,166	17,088	1,270,254	1,204,537

Management support costs, included in the above, are as follows:

	Sports, clubs & societies £	Democracy & representation £	Volunteering & social work £	SU advice centre £	Other Central Services £	Community & inclusion £	2024 £ Total	2023 £ Total
Sundries	26,155	26,155	26,155	13,078	26,155	13,078	130,776	148,360
Repairs and renewals	1,260	1,260	1,260	630	1,260	630	6,300	4,369
Travelling	4,666	4,666	4,666	2,333	4,666	2,333	23,330	19,273
Training	4,178	4,178	4,178	2,089	4,178	2,089	20,890	32,633
Staff costs	189,057	189,057	189,057	94,528	189,057	94,528	945,284	830,674
Office costs	12,605	12,605	12,605	6,303	12,605	6,303	63,026	63,094
Depreciation	12,712	12,712	12,712	6,356	12,712	6,356	63,560	80,285
	250,633	250,633	250,633	125,317	250,633	125,317	1,253,166	1,178,688

Governance support costs, included in the above, are as follows:

	Sports, clubs & societies £	Democracy & representation £	Volunteering & social work £	SU advice centre £	Other Central Services £	Community & inclusion £	2024 £ Total	2023 £ Total
Auditor's remuneration	2,888	2,888	2,888	1,443	2,888	1,443	14,438	21,819
AGM & other costs	530	530	530	265	530	265	2,650	4,030
	3,418	3,418	3,418	1,708	3,418	1,708	17,088	25,849

10. TRUSTEES' REMUNERATION AND BENEFITS

Sabbatical Officers perform full time roles within CUSU; they represent the students to Coventry University, external organisations and wider community. They work as co-ordinators between the students of Coventry University and Board of Trustees.

Each Sabbatical Officer is paid an annual salary and the total salaries paid to Sabbatical Officers during the year end 31 July 2024 were £101,453 (2023: £94,642).

Trustees' expenses

Officer trustees expenses paid during the year were £nil (2023: £nil) and these are accounted for under resources expended.

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2024 £	2023 £
Auditor's remuneration	14,438	9,250
Depreciation – owned assets	64,045	80,766
Hire of plant and machinery & equipment	3,142	2,972
Operating leases relating to property		25,980

12. STAFF COSTS

Total staff costs for the year for Coventry University Students' Union Limited and CUSU Services Limited were as follows:

	GROUP	
	2024 £	2023 £
Wages and salaries	2,196,996	2,171,575
Social security costs	199,246	199,645
Other pension costs	80,343	81,017
	2,476,585	2,452,237

The average monthly number of employees during the year was 148 (2023: 126).

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

	2024 £	2023 £
£60,001 - £70,000	2	1
£70,001 - £80,000	1	
	3	1

13. TANGIBLE FIXED ASSETS

CHARITY

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
COST					
At 1 August 2023	227,580	10,043	32,341	214,793	484,757
Additions	-	-	-	1,884	1,884
Disposals	-	(6,486)	(32,341)	(64,424)	(103,251)
At 31 July 2024	227,580	3,557	-	152,253	383,390
DEPRECIATION					
At 1 August 2023	90,415	8,500	32,341	196,026	327,282
Charge for the year	45,517	771	-	17,274	63,562
Depreciation eliminated on disposal	-	(6,486)	(32,341)	(64,424)	(103,251)
At 31 July 2024	135,932	2,785	-	148,876	287,593
NET BOOK VALUE					
At 31 July 2024	91,648	772	-	3,377	95,797
At 31 July 2023	137,165	1,543	-	18,767	157,475

13. TANGIBLE FIXED ASSETS (continued)

GROUP

	Improvements to property £	Office equipment £	Fixtures and fittings £	Motor vehicles £	Short leasehold £	Total £
COST						
At 1 August 2023	261,475	214,793	70,727	32,341	60,000	639,336
Additions	-	1,884	-	-	-	1,884
Disposals	(33,895)	(64,424)	(62,939)	(32,341)	(60,000)	(253,599)
At 31 July 2024	227,580	152,253	7,788	-	-	387,621
DEPRECIATION						
At 1 August 2023	124,310	196,026	68,701	32,341	60,000	481,378
Charge for year	45,517	17,274	1,254	-	-	64,045
Depreciation eliminated on d	(33,895)	(64,424)	(62,939)	(32,341)	(60,000)	(253,599)
At 31 July 2024	135,932	148,876	7,016	-	-	291,824
NET BOOK VALUE						
At 31 July 2024	91,648	3,377	772	-	-	95,797
At 31 July 2023	137,165	18,767	2,026	-	-	157,958

14. INVESTMENTS

	GROUP		CHARITY	
	2024 £	2023 £	2024 £	2023 £
CUSU Services Limited	-	-	1	1

The audited financial statements of CUSU Services Limited for the year ended 31 July 2024 show following results:

	2024 £	*2023* £
Turnover	419,320	347,961
Cost of sales	(357,959)	(311,468)
Gross profit	61,361	36,493
Administrative expenses	(20,077)	(24,487)
Operating Profit	41,284	12,006
Interest receivable and similar Income	-	1
Retained profit/(loss)	41,284	12,007
Cumulative retained profits/(losses)	(227,116)	(268,400)

15. STOCKS

	GROUP		CHARITY	
	2024 £	2023 £	2024 £	2023 £
Shop stock	11,789	8,290	-	-

16. DEBTORS

	GROUP		CHARITY	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	172,142	285,061	75,748	215,689
Other debtors	71,683	50,270	420,765	425,862
	243,825	335,331	496,513	641,551
Amounts falling due after more than one year:				
Amounts owed by group undertakings			366,659	398,505

17. CREDITORS: AMOUNTS FALLING DUE WITHING ONE YEAR

	GROUP		CHARITY	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	19,713	23,107	13,136	18,208
VAT	16,207	9,202	-	-
Other creditors	13,523	22,240	14,976	22,459
Accruals and deferred income	64,774	36,769	44,470	34,030
	114,217	91,318	72,582	74,697

18. PROVISIONS FOR LIABILITIES

	2024 £	2023 £
Provisions	**338,767**	**408,412**

The above provision relates to the deficit funding contributions the Union is required to make to SUSS (see notes 2 and 23).

19. DEFERRED INCOME

Charity and group deferred income comprises grant funding for which entitlement to the income does not exist at the balance sheet date. Group deferred income also includes advance receipts for Coventry Half Marathon event held in November.

	£
Balance as at 1 August 2023	2,500
Amount released to income earned from charitable activities	(2,500)
Amount released to income earned from trading activities	-
Amount deferred in the year	16,283
Balance as at 31 July 2024	16,283

20. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	2024 £	2023 £
Expiring:		
Within one year	1,682	25.980
Between one and five years	-	2,165
	1,682	28,145

Operating lease commitments are relating to both to Coventry University Students' Union Limited & CUSU Services Limited

21. MOVEMENT IN FUNDS

GROUP – Current Year

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	1,055,170	(165,231)	889,939
Pension deficit liability	(408,412)	69,645	(338,767)
	646,758	(95,586)	551,172
Restricted Funds			
Clubs and Societies	250,655	22,786	273,441
TOTAL FUNDS	897,413	(72,800)	824,613

Total funds as at 31 July 2024 includes total funds of Coventry University Students' Union Limited £1,051,729 and net retained losses of CUSU Services Limited amounting (£227,116). The parent's company deficit for the financial year was £114,084 (2023 – deficit of £112,270).

21. MOVEMENT IN FUNDS (continued)

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfers £	Movement in funds £
Unrestricted funds				
General funds	3,024,797	(3,175,057)	(14,971)	(165,231)
Pension deficit liability	-	54,674	14,971	69,645
	3,024,797	(3,120,383)	-	(95,586)
Restricted Funds				
Clubs and Societies	226,641	(203,855)	-	22,786
TOTAL FUNDS	3,251,438	(3,324,238)	-	(72,800)

The general fund represents all free reserves and comprises cumulative retained surpluses.

GROUP - Prior Year

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	1,141,591	(86,421)	1,055,170
Pension deficit liability	(367,315)	(41,097)	(408,412)
	774,276	(127,518)	646,758
Restricted Funds			
Clubs and Societies	223,396	27,259	250,655
TOTAL FUNDS	997,672	(100,259)	897,413

Total funds as at 31 July 2023 includes total funds of Coventry University Students' Union Limited £1,165,810 and net retained losses of CUSU Services Limited amounting (£268,400).

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfers £	Movement in funds £
Unrestricted funds				
General funds	3,158,741	(3,175,057)	(25,144)	(86,421)
Pension deficit liability	-	(66,241)	25,144	(41,097)
	3,158,741	(3,288,259)	-	(127,518)
Restricted Funds				
Clubs and Societies	286,888	(259,629)	-	27,259
TOTAL FUNDS	3,445,629	(3,545,888)	-	(100,259)

The general fund represents all free reserves and comprises cumulative retained surpluses.

22. RELATED PARTY TRANSACTIONS

During the year Coventry University Students' Union Limited received a block grant of £1,710,018 (2023: £1,583,350) and other grants totalling £840,076 (2023: £1,134,909) from Coventry University.

In addition to Sabbatical Officers, the board of trustees considers the Chief Executive Officer, Chief Operating Officer, Director of Communications, Director of Union Development, Director of Enterprise, Director of Employability and Director of Finance and Risk to constitute key management. Their total cost to the employer (inc. Gross Salaries, Employers NI and Employers Pension) recognised in these financial statements was £353,522 (2023: £380,014).

Please note that the Chief Executive Officer's salary is paid via the Coventry University.

23. PENSION COMMITMENTS

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,700,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,600,000.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2022:-

- **Discount rate: Bank of England gilt curve + 1.5% pa, linearly changing over a term of 13 years to gilts curve + 0.25% pa.**
- **Pension increases: A model of each increase, allowing for insurers' relative pricing of different caps and collars.**

The 2022 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit by 1 May 2037 and will increase by at least 5% each year.

These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme of £5,038 pa. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The liability provided for in respect of the SUSS pension deficit amounted decreased to £338,767 (2023: £408,412) at 31 July 2024 (see note 18).

The Union also has members in a defined contribution scheme.

The total contributions paid into all Schemes by Coventry University Students' Union Limited in respect of eligible employees for the year ended 31 July 2024 amounted to £80,343 (2023: £81,017).

24. CONTROLLING PARTY AND MEMBERS LIABILITY

Coventry University Students' Union Limited is a charitable company limited by guarantee. The members of the company have agreed to contribute £1 each to the assets of the company in the event of it being wound up.

Ultimate control of the company rests with its members.

25. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

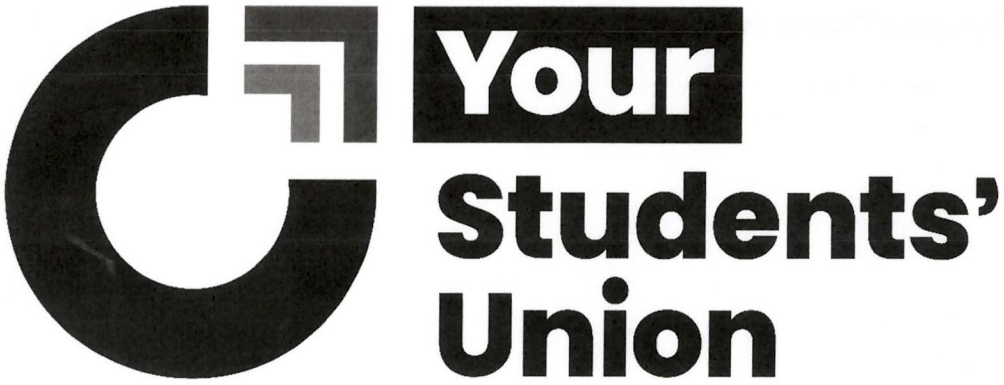
	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOMING AND ENDOWMENTS FROM			
Charitable activities			
Sports clubs & societies	8,439	286,888	295,327
Democracy & representation	2,096,338	-	2,096,338
Volunteering & social work	697,331	-	697,331
Trading income	347,961	-	347,961
Investment income	8,672	-	8,672
Total	3,150,069	286,888	3,445,629
EXPENDITURE ON			
Fundraising trading costs	335,954	-	335,954
Charitable activities			
Sports clubs & societies	423,515	259,629	683,144
Democracy & representation	898,016	-	898,016
Volunteering & social work	624,378	-	624,378
Students' union advice centre	337,537	-	337,537
Other central services	430,227	-	430,227
Community & inclusion	180,681	-	180,681
Total	3,230,308	259,629	3,489,937
Net income/(expenditure)	(71,567)	27,259	(44,308)
Reconciliation of funds			
Total funds brought forward	774,276	223,396	997,672
Total funds carried forward	646,758	250,655	897,413

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

England & Wales - Charity number 1139462

Accounts

Company Registration Number: 07366779
Charity Registration Number: 1139462



CONTENTS

	Pages
Trustees' Annual Report	1 – 10
Independent Auditor's Report	11 – 13
Consolidated Statement of Financial Activities	14
Consolidated and Charity Balance Sheets	15
Consolidated group statement of cash flows	16
Notes to the Consolidated Financial Statements	17 - 29

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2023

The trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their annual report with the audited consolidated financial statements of the charity for the year ended 31 July 2023. The trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of 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 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number
07366779 (England and Wales)

Registered Charity Number
1139462

Registered Office

CUSU
1st Floor
4 Jordan Well
Coventry
West Midlands
CV1 5QT

Tel: 02477 655200
Fax: 02477 655239
www.cusu.org

External Trustees
The following trustees are also directors of the company:

Name	*Position*	*Appointed*	*Resigned*
Mrs Jacqui Clements	*Chair*	*30 September 2019*	
Dr Furrkh Aslam		*22 February 2019*	
Mr James Hunt		*1 September 2020*	
Mr Jeremy Robinson		*29 April 2021*	
Mr Larry Coltman		*29 April 2021*	
Miss Naomi Smith		*16 November 2022*	

Full time (Sabbatical) Officers
The Sabbatical Officers are elected in to office by the student population and to form the Executive Committee. The Sabbatical Officers that held office during the year are:

Name	*Position*	*Appointed*	*Term Expired*
Bianca Andrei		*1 July 2022*	*30 June 2023*
Chisom Ezeanochie		*1 July 2022*	*30 June 2023*
Ikponmwosa Omokaro	*Deputy Chair*	*1 July 2022*	*30 June 2023*
Catherine Simpson		*1 July 2022*	*30 June 2023*
Panchami Satheesh		*1 July 2023*	
Julia Reszka		*1 July 2023*	
Aparna Golla		*1 July 2023*	
Akhil Sha		*1 July 2023*	

Student Trustees
The Student Trustees that held office during the year were:

Name	*Position*	*Appointed*	*Term Expired*
Mr Lewis Callary		*16 November 2022*	
Miss Kimberley Panashe Muponda		*16 November 2022*	*10 July 2023*
Miss Nena Rozerin Yavuz		*16 November 2022*	*10 July 2023*

Management

Mr John Abell	*Chief Executive Officer*
Mr Paul Burt	*Chief Operating Officer*
Mr Daniel Connolly	*Director of Communications*
Mr Michael Lappin	*Director of Enterprise*
Mrs Rebecca Smith	*Director of Union Development*
Miss Elizabeth Collins	*Director of Finance and Risk*
Mrs Devina Whitwell	*Director of Employability*
Mrs Sarah Moore	*Director of People*
Ms Adrien James	*Director of Membership Services and Portfolio management*

Senior Statutory Auditor — *Stephen Anderson FCCA (Senior Statutory Auditor)*

Auditors
Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire HP3 9SQ

Solicitors
Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers
The Co-Operative Bank plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

STRUCTURE, GOVERNANCE AND MANAGEMENT

CUSU's purpose is to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled across Coventry University and the Coventry University Group (CUG) and be directed by those students.

CUSU represents the interests of Coventry and CUG students both locally and nationally and exists to encourage and enable the wide participation of all students in that representation.

Governing document

The charity is a company limited by guarantee as defined by the Companies Act 2006 and does not have any share capital. The charity is governed by the Memorandum and Articles of Association. The guarantors are the members of CUSU, being registered students at Coventry University as defined by the Articles of Association.

During 2022/23 a detailed review of the Articles of Association was undertaken and a new governing document and by-laws were approved by the Charity Commission and adopted on 08 November 2022. The new articles allow for more digital decision making by officers and recognise that Coventry University is now a national group with multiple campuses in the U.K.

Board of Trustees

CUSU is overseen by its Board of Trustees which is ultimately responsible for the governance of the charity and ensures that the Students' Union: complies with relevant legal frameworks, makes sound financial decisions, has a strategy that meets its charitable objectives.

The Board is responsible for the management, administration, governance, and strategy for CUSU. The Board operates on democratic principles, working for and with our members who are the students of Coventry University and the CU Group. The Board is legally responsible for CUSU and ensuring CUSU complies with relevant laws and legal frameworks. The Board's power is subject to the decisions or policy made by the members via CUSU's democratic structures. The trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirements or the reputation or best interests of CUSU.

The Board, assisted by sub-committees, has delegated the day-to-day operations of CUSU to the Chief Executive who is accountable to the Board and sub-committees. The Chief Executive is further assisted by a management team.

In 2022 /23 The Board of Trustees had 15 members comprising:

- Four full-time executive officers
- Three appointed student members
- Two members appointed by Coventry University Board of Governors
- Four external trustees

At 31 July 2023 there were 11 members in post. The new articles of association allow up to 18 members of Board so recruitment for new student members will begin in Q1 2023/24.

The Board met four times during the year to receive reports from sub-committees, officers and management to review CUSU's performance and administration. The Board also met for a strategy day.

Sub-committees of Board of Trustees

The following sub-committees report to Board of Trustees:

- Commercial Services Board
- Finance and Audit Committee
- People and Culture Committee
- Governance and Appointments Committee

These committees each met a minimum of two times this year except for the Appointments Committee which only meets when recruitment to fill an external trustee or sub-committee position is required. The sub-committees contain trustees as well as external experts who provide support.

Recruitment, appointment and training of new trustees
The Students' Union Articles of Association governs the terms of office, appointment process and responsibilities of the trustees. The trustees are provided with comprehensive training and briefings on their roles. Three student trustee and one external trustee positions were recruited during the course of this year.

Members of the Union
Ordinary Members

Ordinary membership is open to all students who do not opt out of membership of CUSU under clause 22 (c) of the Education Act 1994 and are enrolled on any course at Coventry University or the CU Group, to Sabbatical Officers of CUSU, and where appropriate to students on Coventry University courses at other organisations.

Ordinary Members are entitled to propose, stand and vote in CUSU elections, and propose and vote on motions in referenda.

Associate Members
Associate Membership is open to all members of Coventry University, the CUG, CUSU staff, past students of the University and to other persons agreed to by the Executive Committee who shall determine the membership fee.

Associate Members may use most of the services of CUSU but shall not:

- Vote or stand in CUSU elections or meetings
- Hold officer or committee positions
- Represent CUSU in competitive sport
- Access the Advice Centre

Associate membership may be revoked by Executive Committee in accordance with CUSU disciplinary procedures.

Honorary Members
Honorary Membership is awarded to any persons considered appropriate by Executive Committee, and to members of Executive Committee on their last day of office unless considered otherwise by Executive Committee.

Honorary Members enjoy the rights of Associate Members without fee or charge. Honorary membership may be revoked by Executive Committee.

Executive Committees, Student Councils, All Student Meetings

CUSU operates on democratic principles, the voice of students is represented through a series of bodies. In 2022-23 those bodies were:

- Executive Committee Coventry
- Cross-Campus Executive Committee
- Student Council (known as Union Affairs Committee)
- Referenda

Union Affairs Committee
Union Affairs Committee comprises four of elected Sabbatical Officers, a Postgraduate Research rep, and an Executive Committee Officer for each Faculty of the University and Location in the CU Group.

This committee represent the interests of all members and CUSU to the University and other external bodies and directs the everyday affairs of CUSU in accordance with CUSU policy.

Sabbatical Officers
There are four elected Sabbatical Officers. These act as trustees of CUSU and directors of any company established by CUSU. As Trustees they are responsible for setting the strategic direction of CUSU and any company established by CUSU, as required by the Board of Trustees. During the year Union Affairs Committee decided to change the name of the President role to Welfare Officer to better reflect the remit of that role.

Executive Committee
The Executive Committees in each CUSU campus represent the interests and direct the activities for students who study on those campuses and can propose policy and campaigns to Union Affairs Committee as required.

Election
The Union Affairs and Executive committees are elected by the ordinary members of CUSU by secret ballot. The union received nominations from 313 individuals with 185 remaining at the point of voting. Nominations were received for all of the 13 positions available.

Over the voting period 4,571 individuals cast a total of 8,985 votes.

Turnout at 15% was higher than in previous years and higher than the sector average noted by the National Union of Students (NUS).

Policy
Union policies lapse after three years unless renewed by Union Affairs Committee. Members are notified of policies due to lapse and may speak in favour of renewing the motion. A simple majority vote is needed to renew it.

Referenda
Referenda are the highest decision-making body within CUSU. Voting is open to all ordinary members and if a referendum receives a total turnout of 5% of the membership, then the result is binding and overrules any previous decisions by the Union Affairs Committee, Local Executive Committees or Forum. If a lower level of turnout is achieved the result is not binding but is an indicative vote for Union Affairs Committee and Local Executive Committees. No referenda were held in 2022/23.

Relationship with Coventry University and other related parties
Coventry University Group
Coventry University is the owner of the premises called "The Hub" which it lets to CUSU under a licence agreement. Under the licence agreement the University provides services such as power, cleaning, custodial services and landlord's repairs. The provision of this licence has been valued as a Service in Kind.

CUSU also receives a Block Grant from the University as the Education Act 1994 imposes a duty on the University to ensure financial viability of its student representative body. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future. This year our block grant remained the same at £1,928,000 including funding for activity in London, Coventry and Scarborough.

We at CUSU are thankful for the University's continuing support. Importantly, we continue to benefit from positive relationships with University staff at all levels and locations. We aspire to make a continued positive contribution to the lives of our members and the campus community.

The University plays an important role within CUSU, having representatives on the Board of Trustees, Management, CUSU Services and Finance sub-committees.

CUSU Services Limited
CUSU is the beneficial owner of CUSU Services Limited, a Company limited by shares incorporated on 11 July 2011. CUSU Services Limited manages the commercial aspects of CUSU including the lease of any commercial property. As the parent company CUSU prepared these consolidated financial statements incorporating CUSU Services Limited. CUSU provides management services to CUSU Services Limited for which a charge is made. The taxable profits of CUSU Services Limited are donated to CUSU under Gift Aid. CUSU Services works to diversify income to CUSU (charity).

Commercial Services Governance
It is acknowledged that the development of these services brings more risks to the organisation and these risks are considered and overseen by CUSU Services board and the Board of Trustees who have co-developed the new strategy.

New Commercial Strategic Vision:
By 2027, CUSU Services will have developed new and existing enterprise ventures, that are reliable, relevant and sustainable for our students and our wider communities.

We will be recognised as an entrepreneurial trading subsidiary that is truly Powered by Students, accelerating their employability opportunities and development.

Commercial Services Review of the Year
The surplus from our trading arm was below budget due to several factors such as the decision to focus on developing catering this year as a break-even service to students. We took the decision to no longer organise the Coventry Festival of Running and Half Marathon due to a change in demand for these events nationally after the pandemic meaning that a long runup time would be needed to deliver a successful event.

- **Phoenix Commercial Development** – This unit works on events and new projects to integrate the work of CUSU in the areas in which it operates. There were two significant changes this year with the decision to no longer operate the Coventry Half Marathon and to take on the lease of Priory Visitors Centre – a heritage activity and events space. This unit also organises SU Digital, our annual sector conference.
- **Phoenix Creative** - Our creative agency with an expertise in youth culture and engagement. Delivering graphic design, web design, illustration, print, digital, video and animation. Phoenix Creative has secured significant contracts this year with West Midlands Combined Authority, Coventry City of Culture and several other Students' Unions.
- **Phoenix Employability and Training** - This department has delivered University accredited modules for over 10 years through the University Add+Vantage scheme. We are unique in being the only SU in the country that employs lecturing staff. Any surplus generated from the Add+Vantage scheme is reinvested to improve the educational experience of students.
- **Phoenix Partnerships** - This media sales and advertising arm of our business-to-business sales. We traditionally sell media and exhibition space to access our market of 35,000 students. This is through a range of traditional media sales and fair sales including Freshers' Fair. This unit works in partnership with a company called Native to develop this service.
- **Phoenix Catering** – We now operate outlets in Dagenham and Coventry designed to provide value food and drink to our members. This is run with support from NUS and is designed to operate on a break-even basis to support students through the cost-of-living crisis.

National Union of Students (NUS)
CUSU has been engaged in the training and support provided by NUS in the last year through summer convention for elected officers, attendance at the national and other relevant conferences. CUSU continues to engage with NUS UK with various items of policy being submitted to National and Liberation Conferences over the last year. Our engagement with NUS Charity is particularly strong due to our new commercial links.

OBEJCTIVES AND CHARITABLE ACTIVITIES

Our Purpose

The purpose of CUSU shall be to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled at Coventry University Group and be directed by the students of Coventry University Group.

Strategic plan
The trustees instruct the senior management team, as well as all established and casual staff, to achieve the aims and objectives of the charity. A new 4-year strategic plan for the organisation was launched in Q1 2022/23 containing detailed Key Performance Indicators to guide the growth of the organisation over the next four years.

Mission - Supporting Student Success

Vision - All students at Coventry University Group will fulfil their potential

Values - We will be helpful – We will be inclusive - We will be ethical

Themes: University Experience, Providing Support, Developing Skills, Creating Communities

Enablers: Governance and Relationships, Finance and Resources, Communications and Insight, People and Culture

Overview of the Year

The organisation still felt the impact of the global pandemic, particularly at the start of the year as footfall on campuses was low and students engaged at lower-than-expected levels with SU activity. As a result of this and the strong reserves position of the organisation, a deficit budget was agreed to enable more membership services activity and to allow SU Commercial Services to regroup after the pandemic.

A particular concern was September Welcome Week activity which was planned to reinvigorate engagement after lockdowns but was impacted by the passing of the monarch and by changes in student activity. There were several signs of improvement throughout the year and in particular January and May Welcome Weeks were more vibrant than in previous years. To achieve the targets in the new strategic plan, the organisation will need to adapt its activities as there is a change to student needs caused by the pandemic and the move to online learning.

Rebrand
At the start of the year as part of our new strategy, we undertook a comprehensive rebrand of the organisation. We are now known to our members as 'Your SU' with new and revitalised tone of voice, colour palette, logo, and sub-brands.
This new brand has been very well received by stakeholders and has contributed to our student engagement successes later in the year.

Equality and Diversity
One of our key values in the new strategy is that 'we will be inclusive'. To better achieve this, the SU undertook a comprehensive equality audit through an organisation called Watch This Space during the year. Union Affairs Committee and Board of Trustees will be developing a roadmap of activity in 2023/24 to ensure we live this value. As part of this we have further developed our communities of marginalised communities and students will be employed to develop activities and campaigns in the following areas:

- Disabled students
- Global Majority students
- International students
- LGBTQIA+ students
- Postgraduate students
- Self-Supporting students
- Students with responsibilities
- Women students

Headline Goals
We are now 1 year into our strategic plan '*Your SU - Supporting Student Success 2022-26*'. We are very pleased with the year with an increase in student engagement and progress in many of our KPIs across our themes and enablers. Financially we are in a strong position and there were good results in the National Student Survey (NSS). In terms of headline goals of our strategy for 2026, 2 have already been achieved (so the challenge will be maintaining that success) and 2 are in progress. Our biggest concern is that more students left their course in year (5.4%) which means that will be a priority focus for the year ahead. Other concerns include level of engagement after the pandemic with our student societies still well below pre-pandemic levels though this has been counterbalanced by students engaging in other ways such as academic communities.

Headline Goals – By August 2026 the SU will:

Support Coventry University Group to be in the top quartile (top 34) of the NSS for overall satisfaction (Rank 42 in 2022)	**Achieved – 17th** (as measured by the Group's average score in all NSS questions ranked across institutions with over 1000 responses).
Have over 70% of students who are satisfied with the SU as measured by the NSS (61% in 2022)	**Achieved - 75.8%**
Reduce in year drop-out rates to 2% (4% in 2022)	**Failing – 5.4%**
Have over 50% of students as a member of an SU facilitated community (17% in 2022)	**Progressing Well – 28%**
Have a turnover of over £5M and spend over £0.5M on student staff (£3.8M and £70K in 2022)	**Progressing Slowly – £3.2M and £120K**

Student Voice
During the year we began development of a new online feedback tool for students that will be key to our student voice work going forward. This will be fully launched in 2023/24.

In 2022/23, 2692 students attended an SU facilitated feedback activity. We raised 1136 items of feedback, 76% of those items gathered a satisfactory result and 47% led to change.

As well as highlighting issues with the academic experience we are also keen to celebrate success. The SU ran 6 events in faculties and locations celebrating students, lecturers, and support staff; with 748 student nominations received for staff who have contributed to the student experience. This culminated in the SU awards where 15 students were awarded for their overall success across the Group.

Sporting Success
Sports are recovering from the post pandemic drop in engagement with the number of clubs holding firm at 35 and the number of members increasing to c.1500. The 'Team Phoenix' performance clubs in 22/23 were men's and women's volleyball, men's and women's basketball and women's rugby. Each team has benefitted from extra strength and conditioning and support and resources dedicated to furthering their success.

Sport ran specific events for International Women's Day with dedicated events running across the different sports. Sports clubs have also begun to merge to be 'non gender specific' to reduce barriers to the membership and to benefit from economies of scale.

Although we have halted the decline in society membership we have seen since the pandemic, we have not achieved the growth targets that were set this year. This will be an organisational priority in 23/24.

Advice and Campaigns
The SU Advice Service was very busy as students have needed support this year with a large increase in academic misconduct cases and the cost-of-living crisis causing increasing financial hardship for many. We were very pleased to support the University Group in distributing over £1M in government funding to students in need.

The SU ran many campaigns including supporting the national UCU strikes, encouraging students to vote in local and national elections and particularly in lobbying stakeholders to support students through the cost-of-living crisis.

Key Performance Indicators (KPIs)
A range of KPIs have been developed across our themes and enablers to monitor progress of the organisation over the 4 years of the strategic plan. These are listed below with the targets and actuals.

Theme – University Experience

- We will ensure all students have a voice in improving every aspect of their academic experience
- We identify and remove barriers to students succeeding in their course
- We will be experts in the student experience across all modes of delivery at Coventry University Group

There have been very strong student satisfaction scores this year. We will be reviewing our demographic targets as it is currently unclear as to which of our student groups need the most support from the Students' Union due to the change in the NSS questions.

		21-22	22-23	22-23 target	23-24 target	24-25 target	25-26 target
1	Coventry University Group (CUG) total satisfaction in NSS (rank)	**42**	**17**	40	38	36	34
2	CUG satisfaction score in PTES (%)	**87**	**91**	87	88	89	90
3	CUG PGR academic satisfaction score in annual SU survey (%)	**63**	**61**	64	66	68	70
4	CUG score NSS female students' difference from Teaching on My Course satisfaction (% points)	**0.5**	**-0.8**	0	0	0	0

Theme – Providing Support

- We will help students to navigate the complexity of university life
- We will help students overcome the challenges they face in their non-academic lives that impact their studies
- We will advocate for value-for-money in all aspects of student life

The change in NSS questions has added a section on mental health support. Currently the Group ranks comparatively poorly on this question, so we have added it to our KPIs to improve students' knowledge of the support available to them. We have also added a KPI tracking how many students who are referred to us at risk of dropping out stay enrolled.

		21-22	22-23	22-23 target	23-24 target	24-25 target	25-26 target
1	In-year withdrawal rates (%)	**4.5**	**5.4**	4	3.5	3	2.5
2	Students aware of SU campaigns in at least two areas (%)	**59**	**87**	62	65	68	71
3	% of students who engage in a 'Don't Drop Our, Drop In' intervantion who remain in study for the academic year	**na**	**69**	71	73	75	77
4	% of students in NSS who respond positively to 'How well communicated was information about your university mental wellbeing support services?'	**na**	**75.8**	77	78	79	80

Theme - Developing Skills

- We will help students recognise the experience, resilience and confidence they gain whilst at University
- We will provide opportunities for students to develop social capital through training, volunteering and work experience
- We will partner with Coventry University Group to help students transition into the employment, further study or career progression they deserve

A strong year for the Employability and Skills department with 2500 digital badges given out for training and over 1400 students taking Add+Vantage modules with the SU. We are working with the Phoenix Plus team to pivot our offer to match the University accreditation. Our student teams had 22 significant community collaborations in Coventry and Scarborough from beach cleans to supporting food banks which we will detail in our end of calendar year impact report.

		21-22	22-23	22-23 target	23-24 target	24-25 target	25-26 target
1	Students earning an SU Digital Badge (%)	**3.2**	**6.8**	8	12	16	20
2	Students who say the SU has helped them gain and develop skills (%)	**32**	**28**	35	40	45	50
3	Students completing an SU training course or module (%)	**7**	**11**	7.5	8.5	9.5	10
4	Number of significant community collaborations	**20**	**22**	25	30	35	40

Theme – Creating Communities

- We will help students to find and create their communities
- We will celebrate our increasingly globalised learning community
- We will help students develop as active citizens who create positive social, civic and community impact

We have had a change in engagement this year as more students get involved with events and activities related to their course and our traditional activities of sports, societies and volunteering are still suffering from the change in culture

following the pandemic. We still believe these activities provide a strong student experience so we will be developing them in 2023/24 to engage more students.

		21-22	22-23	22-23 target	23-24 target	24-25 target	25-26 target
1	Students who have actively engaged with an SU facilitated activity (%)	**17**	**28**	23	30	39	50
2	Students who join sports clubs (%)	**4**	**3**	5	6	7	8
3	Students who join societies (%)	**5**	**5**	7	9	12	15
4	Students engaged with an AULA SU Common Room (%)	**4**	**11**	6	7	10	12
5	Students involved in volunteering projects (%)	**3**	**1**	4	5	6	7
6	Students attended an SU course event (%)	**8**	**20**	10	13	18	23

Enabler – Governance and Relationships

The average turnout in SU elections in 2023 was 13% so we are pleased we have surpassed that from the poor performance in 2021/22. We are very pleased that the change in the SU NSS question has led to a positive rise in student satisfaction however in 2021/22 we were ranked 14th and we are now ranked 17th so we must remain focussed on student satisfaction and target schools where we have performed poorly.

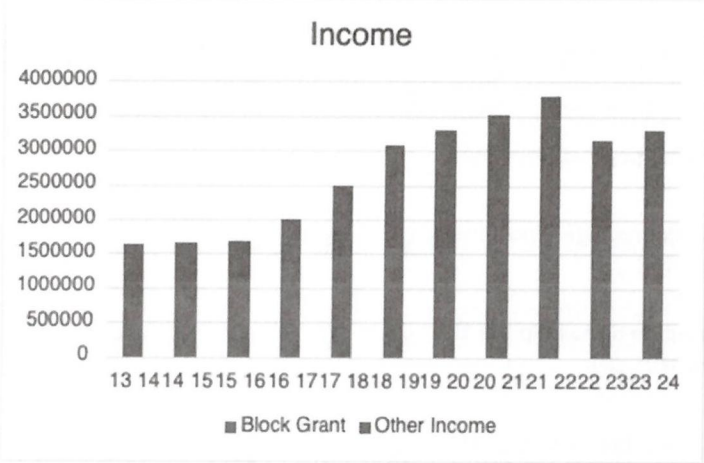
Unfortunately, we have not progressed with several initiatives such as sector research studies, quality marks and developing our marketing to non-students. These will be prioritised in 2023/24.

	21-22	22-23	22-23 target	23-24 target	24-25 target	25-26 target
1 Students satisfied with the SU in the NSS (%)	**60.9**	**75.8**	63.2	65.5	67.8	70
2 Election turnout (%)	**8**	**15**	10	12	14	16
3 Number of annual awards or quality marks achieved by the SU	**0**	**0**	1	1	1	1
4 Number of sector research studies published	**0**	**0**	1	2	3	4
5 Number of positive PR campaigns	**0**	**0**	4	6	8	18

Enabler – Finance and Resources

Turnover dropped in 2022/23 however this was expected as we reduced commercial activity to refocus on priorities (and we predict returning to growth in 2023/24). The strength of the SU reserves meant a deficit budget was agreed for the organisation to allow recovery of services after the pandemic. We expect the final audited accounts to show that we made a deficit of £72K which means on 1st August 2023 we have £1055K in reserves. This is a very strong position and better than budget.

Graph showing block grant and other income since 2013/14:



The surplus from our trading arm was below budget due to several factors such as the death of the monarch closing all Freshers' Week ticketed activity and the decision to focus on developing catering this year as a break-even service to students. In the year we developed a new commercial services strategy, and we are confident about significantly growing our offer over the course of the strategy.

	21-22	22-23	22-23 target	23-24 target	24-25 target	25-26 target
Your Students' Union total turnover (£k)	**3800**	**3200**	3600	4000	4500	5000
Surplus from CUSU Services (£k)	**0**	**15**	70	140	210	280
Number of new significant services launched per year developed with university or other SUs	**0**	**0**	0	1	0	1
Number of new campus outlets launched per year with benefits to students	**1**	**1**	1	1	1	1

Enabler – Communications and Insight

Enabling Single Sign On with Group systems has had a very positive impact on access to our digital offer with half of all students logging into the SU website. Our new brand also seems to have had a positive impact on our communications and student interaction.

		21-22	22-23	22-23 target	23-24 target	24-25 target	25-26 target
1	Students who say they know how to engage with the SU (%)	**53**	**68**	58	64	69	75
2	Students logging into an SU website at least once (%)	**32**	**50**	36	40	45	50
3	Students aware of SU campaigns in at least two areas (%)	**59**	**87**	62	65	68	71

Enabler – People and Culture

A very strong set of results from our annual staff survey combined with an emphasis on employing more student staff has meant we are above target everywhere apart from a fall in our Gender Pay Gap. We will review our recruitment

processes in the year ahead to improve this and have commissioned an external review of all our EDI work to provide a detailed roadmap for improvement.

		21-22	22-23	22-23 target	23-24 target	24-25 target	25-26 target
1	Career and student staff who say that Your SU is a good place to work (%)	**85**	**90**	85	90	90	90
2	Career staff who say their manager motivates them to achieve their best (%)	**83**	**85**	85	88	90	90
3	Career staff who know what to do to help the SU meets its goals and objectives (%)	**85**	**96**	86	88	90	90
4	Career staff who frequently feel unacceptable levels of stress at work (%)	**25**	**17**	22	18	15	10
5	Amount paid to student staff (£k)	**70**	**120**	100	150	300	500
6	Career staff Grade 6 and above from Global Majority background (%)	**13**	**15**	15	17	19	21
7	Career staff gender pay gap (%)	**5.3**	**7.7**	4	2.7	1.4	0

Statement of Public Benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing CUSU's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

In pursuit of its aims for the public benefit, CUSU will ensure the diversity of its membership is recognised, valued and supported. CUSU has established departments and services for the use of its members to support its work with the University and other organisations on behalf of students.

FINANCIAL REVIEW

Reserves policy
The Charity Commission defines reserves as "that part of a charity's income funds which can be made available to spend for any or all of the charity's purposes once it has met its commitments and covered other planned expenditure". The Trustees are aware of the general duty to apply charitable funds within a reasonable time of receiving them. Therefore to justify the holding of reserves the charity needs a reserves policy which is based on realistic assessment of the required reserves.

The board of trustees has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and provide a base level for stability. A target level of unrestricted funds has been set to allow for growth and for CUSU to take advantage of strategic opportunities for future growth. The current level of unrestricted funds should be set as follows:

Minimum level - 20% of Charity expenditure

Target level - 30% of Charity expenditure.

If our reserves exceed 40% of Charity Expenditure we budget to bring those reserves lower the following year unless the board of trustees have agreed a specific project we are saving for.

The board of trustees has approved CUSU's reserves policy and identified the following reasons to hold reserves:

- To provide financial stability to enable CUSU to continue to achieve its objective during challenging trading periods.
- To allow CUSU to take advantage of strategic development opportunities and plan for future growth.
- To enable CUSU to make investment decisions in accordance with the investment policy and enable CUSU to consider opportunistic investments which may not be within the strategic plan.

The Trustees also feel that additional funds should be set aside to meet longer term commitments such as leases and redundancy payments. With the current level of unrestricted reserves £646,758, the Trustees believe sufficient funds exist to allow the continued operation of the company in the event of a significant drop in funding. Funds not required on an immediate basis will be invested in line with the investment policy. Trustees review this policy formally on an annual basis.

Review of the current year financial activities
CUSU's unrestricted gross income from all sources for this period totalled £3,158,741 and total expenditure of £3,230,308 including trading income and expenses from CUSU Services Limited. Total expenditure was incurred on wide ranging student benefits that we have provided during the year leaving a deficit of £71,567.

Risk management
The major strategic, business and operational risks, to which the charity is exposed, as identified by the trustees are regularly reviewed and systems or procedures put in place to mitigate those risks.

Full risk reviews are regularly undertaken on a detailed risk register. A Risk Management Framework providing the mechanisms and systems to develop an overall approach to manage risks along with a risk appetite statement which are approved by the Board of Trustees and the Finance and Audit Committee annually.

The trustees have identified the reliance upon the Coventry University as the principal source of funding as a potential risk. CUSU would be in significant financial difficulty if this funding were to be reduced or withdrawn. To address this risk the trustees have established a Reserves Policy to ensure that funds are available for an orderly restricting to the new funding levels, the trustees are developing and implementing plans to generate new sources of income to lessen the reliance upon the University funding.

Going Concern
The trustees have considered the reserves policy above and the working capital requirements for a period of 12 month from the date of this report and have reasonable expectation that CUSU has adequate resources to continue its operation for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

PLANS FOR FUTURE GROWTH

The future and Strategic Planning
The new strategic plan shows a series of objectives and KPIs to take the organisation through until 2026. The strategy will be monitored at regular intervals by the trustee board to ensure its relevance and it will be adapted if the needs of our membership change.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Coventry University Students' Union Limited for the purpose of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' STATEMENTS OF INFORMATION PROVIDED

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that he auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

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

ON BEHALF OF THE TRUSTEES

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Jacqui Clements

1st December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

Opinion

We have audited the financial statements of the Coventry University Students Union Limited (the "Charitable Company") and its subsidiaries ('the Group") for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Charitable Company's affairs as at 31 July 2023 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- The Group is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to correctly account for restricted funds is of key significance.
- We gained an understanding of how the Group complied with its legal and regulatory framework, including the requirement to properly account for restricted funds through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Group's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

Use of the audit report

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

Stephen Anderson FCCA (Senior Statutory Auditor)
for and on behalf of Knox Copper LLP
Chartered Accountants and Statutory Auditor
153-155 London Road
Hemel Hempstead
Hertfordshire HP3 9SQ

1st December 2023

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOMING AND ENDOWMENTS FROM					
Charitable activities	5				
Sports clubs & societies		8,439	286,888	295,327	256,324
Democracy & representation		2,096,338	-	2,096,338	2,341,962
Volunteering & social work		697,331	-	697,331	710,192
Trading income	3	347,961	-	347,961	710,754
Investment income	4	8,672	-	8,672	347
Total		3,158,741	286,888	3,445,629	4,019,579
EXPENDITURE ON					
Fundraising trading costs	6	335,954		335,954	708,223
Charitable activities					
Sports clubs & societies	7	423,515	259,629	683,144	644,032
Democracy & representation	7	898,016	-	898,016	1,118,364
Volunteering & social work	7	624,378	-	624,378	718,977
Students' union advice centre	7	337,537	-	337,537	296,276
Other central services	7	430,227	-	430,227	288,240
Community & inclusion	7	180,681	-	180,681	172,125
Total		3,230,308	259,629	3,489,937	3,946,237
Net income/(expenditure)		(71,567)	27,259	(44,308)	73,342
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		(55,951)	-	(55,951)	-
Net movement in funds		(127,518)	27,259	(100,259)	73,342
Reconciliation of funds					
Total funds brought forward	21	774,276	223,396	997,672	924,330
Total funds carried forward		646,758	250,655	897,413	997,672

All incoming resources and resources expended derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

BALANCE SHEET
AT 31 JULY 2023

	Note	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
FIXED ASSETS					
Tangible assets	13	157,958	157,475	226,967	226,001
Investments	14	-	1	-	1
		157,958	157,476	226,967	226,002
CURRENT ASSETS					
Stocks	15	8,290	-	3,472	-
Debtors	16	335,331	641,551	341,017	628,247
Cash at bank and in hand		895,564	849,892	890,202	858,499
		1,239,185	1,491,443	1,234,691	1,486,746
CREDITORS					
Amounts falling due within one year	17	(91,318)	(74,697)	(96,671)	(67,353)
NET CURRENT ASSETS		1,147,867	1,416,746	1,138,020	1,419,393
TOTAL ASSETS LESS CURRENT LIABILITIES		1,305,825	1,574,222	1,364,987	1,645,395
PROVISIONS FOR LIABILITIES	18	(408,412)	(408,412)	(367,315)	(367,315)
NET ASSETS		897,413	1,165,810	997,672	1,278,080
FUNDS					
Unrestricted funds	21	646,758	915,155	774,276	1,054,684
Restricted funds	21	250,655	250,655	223,396	223,396
TOTAL FUNDS		897,413	1,165,810	997,672	1,278,080

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 2nd December 2022 and were signed on its behalf by:

Jacqui Clements
Trustee

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	1	8,447	(152,435)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(11,757)	(252,755)
Interest receivable		8,672	347
Net cash provided by / (used in) investing activities		(3,085)	(252,408)
Change in cash and cash equivalents in the reporting period		5,362	(404,843)
Cash and cash equivalents at the beginning of the reporting period		890,202	1,295,045
Cash and cash equivalents at the end of the reporting period		895,564	890,202

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(44,308)	73,342
Adjustments for:		
Depreciation charges	80,766	87,875
Interest receivable	(8,672)	(347)
Unwinding of discount	10,290	10,651
Deficit funding contributions	(25,144)	(23,802)
(Increase)/decrease in stocks	(4,818)	2,189
(Increase)/decrease in debtors	5,686	62,888
Increase/(decrease) in creditors	(5,353)	(365,231)
Net cash provided by (used in) operating activities	8,447	(152,435)

2. Analysis of changes in net funds

	As at 1 August 2022	Cash flow	As at 31 July 2023
	£	£	£
Net cash			
Cash at bank and in hand	**890,202**	**5,362**	**895,564**
Total	**890,202**	**5,362**	**895,564**

1. GENERAL INFORMATION

Coventry University Students' Union Limited is a company limited by guarantee and is incorporated in England and Wales. It is also a registered charity as regulated by the Charity Commission for England and Wales. The address of the registered office is given in the company information on page 1 of these financial statements.

2. ACCOUNTING POLICIES

Accounting convention
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the Charity are set out below and have remained unchanged from the previous period.

Basis of consolidation
These financial statements consolidate the results, assets and liabilities of Coventry University Students' Union Limited and its wholly owned trading subsidiary CUSU Services Limited on a line by line basis. No separate Statement of Financial Activities or Income & Expenditure Account is presented for the Charity because it has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Fund accounting
Unrestricted funds consist of funds which the charity may use for general purposes at the Trustees' discretion; this includes designated funds which are designated for specific purposes.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes.

All investment income, gains and losses are allocated to appropriate funds.

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the items of expense to which it relates.

Governance costs are those incurred in connection with administration, strategic planning for the future, external audit, all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Tangible fixed assets
Fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Assets are not capitalised below £750 cost per item/set. Depreciation is provided at the following annual rates in order to write off the cost over the estimated useful life of the asset.

Motor vehicles excluding coaches and minibuses	- Straight-line over 3 years
Motor coaches and minibuses	- Straight-line over 5 years
Short leasehold	- Straight-line over 5 years
Improvements to property	- Straight-line over 5 years
Plant & machinery	- Straight-line over 3/5 years
Fixtures & Fittings	- Straight-line over 3/5 years

2. ACCOUNTING POLICIES cont.....

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Investments
Fixed asset investments are valued at cost less provision for impairment, as these assets are not readily saleable and reliable market value is not readily ascertainable.

Financial instruments
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

Provisions
Provisions are recognised when Coventry University Students' Union Limited has a present and legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Taxation
Coventry University Students' Union Limited is a body of persons established for charitable purposes only and as such is a charitable company within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, Coventry University Students' Union Limited is potentially exempt from corporation tax on income and chargeable gains within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. Coventry University Students' Union Limited receives no similar exemption in respect of Value Added Tax.

Pension costs and other post-retirement benefits
The Union participates in the Students' Union Superannuation Scheme (SUSS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary.

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,697,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,645,000.

The 2022 valuation recommended a monthly contribution requirement by each participating Union intended to clear the ongoing funding deficit ending in 2037, increasing by 5% each year.

The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union.

Under FRS 102, where a scheme participates in a multi-employer defined benefit pension scheme that is in deficit and the employer has entered into an agreement to fund the deficit the entity shall recognise a liability for the contributions payable that arise from the agreement. As the agreement runs until 2037, a discount rate of 2.8% has been applied in determining the net present value of the contributions made in the period.

Coventry University Students' Union Limited also offers stakeholder pension schemes to student employees and the contributions are included as expenditure in the period.

2. ACCOUNTING POLICIES cont.....

Going concern

The trustees have considered the reserves policy mentioned in trustees report and the working capital requirements for the period of 12 months from the date of this report and have reasonable expectation that Coventry University Students' Union Limited as a group has adequate resources to continue its operations for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

Critical accounting judgements and key sources of estimation uncertainty

Accounting judgements and estimates relate primarily to depreciation and asset valuations. The directors do not believe that any accounting judgements or estimates are significant to the reported results of the entity.

3. ACTIVITIES FOR GENERATING FUNDS: TRADING INCOME

	2023	2022
	£	£
Bar & shop sales	113,223	37,029
Advertising & room hire	80,025	218,203
Events & other income	154,713	448,998
Grants	-	6,524
	347,961	710,754

4. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest	8,672	347

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2023	2022
		£	£
Ticket sales & membership fees	Sports clubs & societies	295,327	256,324
Other income	Democracy & representation	4,742	88,817
Grants	Democracy & representation	2,028,000	2,145,878
Grants	Democracy & representation	63,596	107,267
Grants	Volunteering & Social work	690,259	664,931
Grants	Volunteering & Social work	7,072	45,261
		3,088,996	3,308,478

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES cont.....

Grants received, included in the above, are as follows

	2023	2022
	£	£
Democracy & representation	2,091,596	2,253,145
Sports clubs & societies	-	-
Volunteering & social work	697,331	710,192
	2,788,927	2,963,337

6. COST OF GENERATING FUNDS

	2023	2022
	£	£
Purchases	54,043	13,228
Direct wages & salaries	204,514	284,443
Other costs of sales	66,293	388,239
Administrative costs	10,621	19,806
Depreciation	483	2,507
	335,954	708,223

These are relating to CUSU Services Limited for the year ended 31 July.

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	2023	2022
	£	£	£	£
	(See note 8)	(See note 9)	Total	Total
Sports clubs & societies	502,463	180,681	683,144	644,032
Volunteering & social work	383,471	240,907	624,378	718,977
Students' union advice centre	217,083	120,454	337,537	296,276
Democracy & representation	657,109	240,907	898,016	1,118,364
Other central services	189,320	240,907	430,227	288,240
Community & inclusion	-	180,681	180,681	172,125
	1,949,446	1,204,537	3,153,983	3,238,014

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	1,382,005	1,449,847
Hire of equipment & facilities	2,972	3,224
Insurance	992	1,009
Travelling & subsistence	9,746	11,801
Telephone	1,259	1,160
Other expenses	16,954	10,985
Agency costs	2,389	4,218
Subscriptions	58,743	59,066
Sports clubs and societies costs	259,629	212,553
University charges	59,532	57,605
Consultancy	3,990	21,080
Computers & Software	30,618	23,048
Coventry Sport	13,046	22,912
Special Projects	107,571	212,006
	1,949,446	2,090,514

9. SUPPORT COSTS

	Management £	Governance £	2023 £ Total	2022 £ Total
Sports clubs & societies	176,803	3,877	180,680	172,125
Democracy & representation	235,738	5,170	240,908	229,500
Volunteering & social work	235,738	5,170	240,908	229,500
Students' union advice centre	117,868	2,585	120,453	114,750
Other central services	235,738	5,170	240,908	229,500
Community & inclusion	176,803	3,877	180,680	172,125
	1,178,688	25,849	1,204,537	1,147,500

Management support costs, included in the above, are as follows:

	Sports, clubs & societies £	Democracy & representation £	Volunteering & social work £	SU advice centre £	Other Central Services £	Community & inclusion £	2023 £ Total	2022 £ Total
Sundries	22,254	29,672	29,672	14,836	29,672	22,254	148,360	148,827
Repairs and renewals	655	874	874	437	874	655	4,369	7,949
Travelling	2,891	3,855	3,855	1,926	3,855	2,891	19,273	9,760
Training	4,895	6,527	6,527	3,262	6,527	4,895	32,633	35,995
Staff costs	124,601	166,135	166,135	83,067	166,135	124,601	830,674	760,191
Office costs	9,464	12,619	12,619	6,309	12,619	9,464	63,094	62,589
Depreciation	12,043	16,057	16,057	8,028	16,057	12,043	80,285	85,369
	176,803	235,739	235,739	117,865	235,739	176,803	1,178,688	1,110,680

9. SUPPORT COSTS cont.....

Governance support costs, included in the above, are as follows:

	Sports, clubs & societies £	Democracy & representation £	Volunteering & social work £	SU advice centre £	Other Central Services £	Community & inclusion £	2023 £ Total	2022 £ Total
Auditor's remuneration	3,273	4,364	4,364	2,181	4,364	3,273	21,819	22,333
AGM & other costs	605	806	806	402	806	605	4,030	14,486
	3,878	5,170	5,170	2,583	5,170	3,878	25,849	36,819

10. TRUSTEES' REMUNERATION AND BENEFITS

Sabbatical Officers perform full time roles within CUSU; they represent the students to Coventry University, external organisations and wider community. They work as co-ordinators between the students of Coventry University and Board of Trustees.

Each Sabbatical Officer is paid an annual salary and the total salaries paid to Sabbatical Officers during the year end 31 July 2023 were £94,642 (2022: £153,362).

Trustees' expenses

Officer trustees expenses paid during the year were £nil (2022: £nil) and these are accounted for under resources expended.

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2023 £	2022 £
Auditor's remuneration	9,250	10,300
Depreciation – owned assets	80,766	87,875
Hire of plant and machinery & equipment	-	-
Operating leases relating to property	25,980	25,980

12. STAFF COSTS

Total staff costs for the year for Coventry University Students' Union Limited and CUSU Services Limited were as follows:

	GROUP 2023 £	GROUP 2022 £
Wages and salaries	2,171,575	2,204,177
Social security costs	199,645	203,357
Other pension costs	81,017	85,689
	2,452,237	2,493,223

The average monthly number of employees during the year was 126 (2022: 116).

12. STAFF COSTS (continued)

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

	2023 £	2022 £
£60,001 - £70,000	1	-
	1	0

13. TANGIBLE FIXED ASSETS

CHARITY

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
COST					
At 1 August 2022	224,497	7,729	32,341	208,433	473,000
Additions	3,083	2,314	-	6,360	11,757
At 31 July 2023	227,580	10,043	32,341	214,793	484,757
DEPRECIATION					
At 1 August 2022	44,899	7,316	32,341	162,443	246,999
Charge for the year	45,516	1,184	-	33,583	80,283
At 31 July 2023	90,415	8,500	32,341	196,026	327,282
NET BOOK VALUE					
At 31 July 2023	137,165	1,543	-	18,767	157,475
At 31 July 2022	179,598	413	-	45,990	226,001

13. TANGIBLE FIXED ASSETS (continued)

GROUP

	Improvements to property £	Office equipment £	Fixtures and fittings £	Motor vehicles £	Short leasehold £	Total £
COST						
At 1 August 2022	258,392	208,433	68,413	32,341	60,000	627,579
Additions	3,083	6,360	2,314	-	-	11,757
At 31 July 2023	261,475	214,793	70,727	32,341	60,000	639,336
DEPRECIATION						
At 1 August 2022	78,794	162,443	67,034	32,341	60,000	400,612
Charge for year	45,516	33,583	1,667	-	-	80,766
At 31 July 2023	124,310	196,026	68,701	32,341	60,000	481,378
NET BOOK VALUE						
At 31 July 2023	137,165	18,767	2,026	-	-	157,958
At 31 July 2022	179,598	45,990	1,379	-	-	226,967

14. INVESTMENTS

	GROUP		CHARITY	
	2023 £	2022 £	2023 £	2022 £
CUSU Services Limited	-	-	1	1

The audited financial statements of CUSU Services Limited for the year ended 31 July 2023 show following results:

	2023 £	*2022* £
Turnover	347,961	710,754
Cost of sales	(311,468)	(638,316)
Gross profit	36,493	72,438
Other income	-	-
Administrative expenses	(24,487)	(69,906)
Operating Profit	12,006	2,352
Interest receivable and similar Income	1	1
Retained profit/(loss)	12,007	2,532
Cumulative retained profits/(losses)	(268,400)	(280,407)

15. STOCKS

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Shop stock	8,290	3,472	-	-

16. DEBTORS

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	285,061	279,581	215,689	246,979
Other debtors	50,270	61,436	425,862	381,268
	335,331	341,017	641,551	628,247
Amounts falling due after more than one year:				
Amounts owed by group undertakings			398,505	334,923

17. CREDITORS: AMOUNTS FALLING DUE WITHING ONE YEAR

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	23,107	25,540	18,208	17,692
VAT	9,202	120	-	-
Other creditors	22,240	24,528	22,459	18,963
Accruals and deferred income	36,769	46,483	34,030	30,698
	91,318	96,671	74,697	67,353

18. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Provisions	**408,412**	**367,315**

The above provision relates to the deficit funding contributions the Union is required to make to SUSS (see notes 2 and 23).

19. DEFERRED INCOME

Charity and group deferred income comprises grant funding for which entitlement to the income does not exist at the balance sheet date. Group deferred income also includes advance receipts for Coventry Half Marathon event held in November.

	£
Balance as at 1 August 2022	10,031
Amount released to income earned from charitable activities	(4,571)
Amount released to income earned from trading activities	(5,460)
Amount deferred in the year	2,500
Balance as at 31 July 2023	2,500

20. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	2023 £	2022 £
Expiring:		
Within one year	25.980	25,980
Between one and five years	2,165	28,145
In more than five years	-	-
	28,145	54,125

Operating lease commitments are relating to both to Coventry University Students' Union Limited & CUSU Services Limited

21. MOVEMENT IN FUNDS

GROUP – Current Year

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	1,141,591	(86,421)	1,055,170
Pension deficit liability	(367,315)	(41,097)	(408,412)
	774,276	(127,518)	646,758
Restricted Funds			
Clubs and Societies	223,396	27,259	250,655
TOTAL FUNDS	997,672	(100,259)	897,413

Total funds as at 31 July 2023 includes total funds of Coventry University Students' Union Limited £1,165,810 and net retained losses of CUSU Services Limited amounting (£268,400). The parent's company deficit for the financial year was £112,270 (2022 – surplus of £70,810)

21. MOVEMENT IN FUNDS (continued)

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfers £	Movement in funds £
Unrestricted funds				
General funds	3,158,741	(3,220,018)	(25,144)	(86,421)
Pension deficit liability	-	(66,241)	25,144	(41,097)
	3,158,741	(3,286,259)	-	(127,518)
Restricted Funds				
Clubs and Societies	286,888	(259,629)	-	27,259
TOTAL FUNDS	3,445,629	(3,545,888)	-	(100,259)

The general fund represents all free reserves and comprises cumulative retained surpluses.

GROUP - Prior Year

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	1,112,231	29,360	1,141,591
Pension deficit liability	(380,466)	13,151	(367,315)
	731,765	42,511	774,276
Restricted Funds			
Clubs and Societies	192,565	30,831	223,396
TOTAL FUNDS	924,330	73,342	997,672

Total funds as at 31 July 2022 includes total funds of Coventry University Students' Union Limited £1,287,080 and net retained losses of CUSU Services Limited amounting (£280,408).

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	3,776,195	(3,723,033)	53,162
Pension deficit liability	-	(10,651)	(10,651)
	3,776,195	(3,733,684)	42,511
Restricted Funds			
Clubs and Societies	243,384	(212,553)	30,831
TOTAL FUNDS	4,019,579	(3,946,237)	73,342

The general fund represents all free reserves and comprises cumulative retained surpluses.

22. RELATED PARTY TRANSACTIONS

During the year Coventry University Students' Union Limited received a block grant of £1,583,350 (2022: £1,583,000) and other grants totalling £1,134,909 (2022: £1,227,809) from Coventry University.

In addition to Sabbatical Officers, the board of trustees considers the Chief Executive Officer, Chief Operating Officer, Director of Communications, Director of Union Development, Director of Enterprise, Director of Employability and Director of Finance and Risk to constitute key management. Their total cost to the employer (inc. Gross Salaries, Employers NI and Employers Pension) recognised in these financial statements was £380,014 (2022: £308,298).

Please note that the Chief Executive Officer's salary is paid via the Coventry University.

23. PENSION COMMITMENTS

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,700,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,600,000.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2022:-

- **Discount rate: Bank of England gilt curve + 1.5% pa, linearly changing over a term of 13 years to gilts curve + 0.25% pa.**
- **Pension increases: A model of each increase, allowing for insurers' relative pricing of different caps and collars..**

The 2022 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit by 1 May 2037 and will increase by at least 5% each year.

These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme of £5,038 pa. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The liability provided for in respect of the SUSS pension deficit amounted decreased to £408,412 (2022: £367,315) at 31 July 2023 (see note 18).

The Union also has members in a defined contribution scheme.

The total contributions paid into **all** Schemes by Coventry University Students' Union Limited in respect of eligible employees for the year ended 31 July 2023 amounted to £81,017 (2022: £85,689).

24. CONTROLLING PARTY AND MEMBERS LIABILITY

Coventry University Students' Union Limited is a charitable company limited by guarantee. The members of the company have agreed to contribute £1 each to the assets of the company in the event of it being wound up.

Ultimate control of the company rests with its members.

25. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
INCOMING AND ENDOWMENTS FROM			
Charitable activities			
Sports clubs & societies	12,940	243,384	256,324
Democracy & representation	2,341,962	-	2,341,962
Volunteering & social work	710,192	-	710,192
Trading income	710,754	-	710,754
Investment income	347	-	347
Total	3,776,195	243,384	4,019,579
EXPENDITURE ON			
Fundraising trading costs	708,223	-	708,223
Charitable activities			
Sports clubs & societies	431,479	212,553	644,032
Democracy & representation	1.118,364	-	1,118,364
Volunteering & social work	718,977	-	718,977
Students' union advice centre	296,276	-	296,276
Other central services	288,240	-	288,240
Community & inclusion	172,125	-	172,124
Total	3,733,684	212,553	3,946,237
Net income/(expenditure)	42,511	30,831	73,342
Reconciliation of funds			
Total funds brought forward	731,765	192,565	924,330
Total funds carried forward	774,276	223,396	997,672

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

England & Wales - Charity number 1139462

Accounts

Company Registration Number: 07366779
Charity Registration Number: 1139462

CONTENTS

	Pages
Trustees' Annual Report	1 – 10
Independent Auditor's Report	11 – 13
Consolidated Statement of Financial Activities	14 - 15
Consolidated and Charity Balance Sheets	16
Consolidated group statement of cash flows	17
Notes to the Consolidated Financial Statements	18 to 30

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2022

The trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their annual report with the audited consolidated financial statements of the charity for the year ended 31 July 2022. The trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of 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 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number
07366779 (England and Wales)

Registered Charity Number
1139462

Registered Office
CUSU
1st Floor
4 Jordan Well
Coventry
West Midlands
CV1 5QT

Tel: 02477 655200
Fax: 02477 655239
www.cusu.org

External Trustees
The following trustees are also directors of the company:

Name	*Position*	*Appointed*	*Resigned*
Mrs Jacqui Clements	*Chair*	*30 September 2019*	
Mr Tim Holmes		*1 July 2018*	*30 June 2021*
Dr Baljit Dhadda		*30 November 2017*	*17 February 2021*
Dr Furrkh Aslam		*22 February 2019*	
Mr James Hunt		*1 September 2020*	
Mr Jeremy Robinson		*29 April 2021*	
Mr Larry Coltman		*29 April 2021*	

Full time (Sabbatical) Officers
The Sabbatical Officers are elected in to office by the student population and to form the Executive Committee. The Sabbatical Officers that held office during the year are:

Name	*Position*	*Appointed*	*Term Expired*
Augustine Nwosu	*Deputy Chair*	*6 January 2020*	*30 June 2021*
Obinna Okereke		*1 July 2020*	*30 June 2022*
Abimbola Ojo		*1 July 2019*	*30 June 2021*
Favour Sanusi		*1 July 2019*	*30 June 2021*
Indica Norcup		*1 July 2021*	*30 June 2022*
Catarina Fernandes Cardoso	*Deputy Chair*	*1 July 2021*	*30 June 2022*
Gabriela Sulikowska		*1 July 2021*	*30 June 2022*
Bianca Andrei		*1 July 2022*	
Chisom Ezeanochie		*1 July 2022*	
Ikponmwosa Omokaro	*Deputy Chair*	*1 July 2022*	
Catherine Simpson		*1 July 2022*	

Student Trustees
The Student Trustees that held office during the year were:

Name	*Position*	*Appointed*	*Term Expired*
Adam Khan		*1 September 2020*	*1 July 2021*
Oluwafunmini Aluko		*1 September 2020*	*1 July 2021*

Management

Mr John Abell	*Chief Executive Officer*
Mr Paul Burt	*Chief Operating Officer*
Mr Daniel Connolly	*Director of Communications*
Mr Michael Lappin	*Director of Enterprise*
Mrs Rebecca Smith	*Director of Union Development*
Miss Elizabeth Collins	*Director of Finance and Risk*
Mrs Devina Whitwell	*Director of Employability*

Senior Statutory Auditor — *Stephen Anderson FCCA (Senior Statutory Auditor)*

Auditors
Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire HP3 9SQ

Solicitors
Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers
The Co-Operative Bank plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

STRUCTURE, GOVERNANCE AND MANAGEMENT

CUSU's charitable purpose is for the advancement of education of the students at Coventry University Group. It represents, promotes and advances the educational, welfare, sporting, social and cultural interests of all students enrolled across Coventry University and the Coventry University Group (CUG) and be directed by those students.

CUSU represents the interests of Coventry and CUG students both locally and nationally and exists to encourage and enable the wide participation of all students in that representation.

Governing document

The charity is a company limited by guarantee as defined by the Companies Act 2006 and does not have any share capital. The charity is governed by the Memorandum and Articles of Association. The guarantors are the members of CUSU, being registered students at Coventry University as defined by the Articles of Association.

During 2019-20 work began on revisions to our Articles of Association. The pandemic however has caused a delay in the process however the new Articles should take effect in Q2 2022/23.

Board of Trustees

CUSU is overseen by its Board of Trustees which is ultimately responsible for the governance of the charity and ensures that the Students' Union: complies with relevant legal frameworks, makes sound financial decisions, has a strategy that meets its charitable objectives.

The Board is responsible for the management, administration, governance, and strategy for CUSU. The Board operates on democratic principles, working for and with our members who are the students of Coventry University and the CU Group. The Board is legally responsible for CUSU and ensuring CUSU complies with relevant laws and legal frameworks.

The Board's power is subject to the decisions or policy made by the members via CUSU's democratic structures. The trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirements or the reputation or best interests of CUSU.

The Board, assisted by sub-committees, has delegated the day to day operations of CUSU to the Chief Executive who is accountable to the Board and sub-committees. The Chief Executive is further assisted by a management team.

In 2021-2022

The Board of Trustees had members comprising:

- Full-time executive officers
- Members appointed by Coventry University Board of Governors
- External trustees

At 31 July 2022 there were 9 members in post. The new articles of association allow up to 18 members of Board so recruitment for new members will begin in Q1 2022/23.

The Board met six times during the year to receive reports from sub-committees, officers and management to review CUSU's performance and administration. The Board also met for a strategy day.

Sub-committees of Board of Trustees

The following sub-committees report to Board of Trustees:

- Commercial Services Board
- Finance and Audit Committee
- Human Resources Committee
- Governance and Appointments Committee

These committees each met a minimum of twice this year except for the Appointments Committee which only meets when recruitment to fill an external trustee or sub-committee position is required. The People and Culture was renamed from the Human Resources Committee to better reflect its purpose.

Recruitment, appointment and training of new trustees
The Students' Union Articles of Association governs the terms of office, appointment process and responsibilities of the trustees. The trustees are provided with comprehensive training and briefings on their roles. No trustee positions were recruited during this course of this year.

During the year the trustees and management undertook a Board Effectiveness Review to look at the relationship between committees to ensure an appropriate scheme of delegation. This work led to several other improvements including developing cycles of business and ensuring better links between corporate and student governance. The Review will continue to ensure a three year plan of improvements to structures, processes and training.

Members of the Union
Ordinary Members
Ordinary membership is open to all students who do not opt out of membership of CUSU under clause 22 (c) of the Education Act 1994 and are enrolled on any course at Coventry University or the CU Group, to Sabbatical Officers of CUSU, and where appropriate to students on Coventry University courses at other organisations.

Ordinary Members are entitled to propose, stand and vote in CUSU elections, and propose and vote on motions in referenda.

Associate Members
Associate Membership is open to all members of Coventry University, the CUG, CUSU staff, past students of the University and to other persons agreed to by the Executive Committee who shall determine the membership fee.

Associate Members may use most of the services of CUSU but shall not:

- Vote or stand in CUSU elections or meetings
- Hold officer or committee positions
- Represent CUSU in competitive sport
- Access the Advice Centre

Associate membership may be revoked by Executive Committee in accordance with CUSU disciplinary procedures.

Honorary Members
Honorary Membership is awarded to any persons considered appropriate by Executive Committee, and to members of Executive Committee on their last day of office unless considered otherwise by Executive Committee.

Honorary Members enjoy the rights of Associate Members without fee or charge. Honorary membership may be revoked by Executive Committee.

Executive Committees, Student Councils, All Student Meetings
CUSU operates on democratic principles, the voice of students is represented through a series of bodies. In 2021-22 those bodies were:

- Executive Committee Coventry
- Executive Committee CU Scarborough
- Executive Committee CU London
- Executive Committee London
- Student Council (known as Union Affairs Committee)
- Referenda

Union Affairs Committee
Union Affairs Committee comprises four of elected Sabbatical Officers, a Postgraduate Research rep, and an Executive Committee Officer for each Faculty of the University and Location in the CU Group.

This committee represent the interests of all members and CUSU to the University and other external bodies and directs the everyday affairs of CUSU in accordance with CUSU policy.

Sabbatical Officers
There are seven elected Sabbatical Officers. Four of these (sabbatical trustees) act as trustees of CUSU and directors of any company established by CUSU, they are responsible for setting the strategic direction of CUSU and any company established by CUSU, as required by the Board of Trustees. The three other Sabbatical Officers (Coventry Sabbaticals) sit on the Executive Committee.

Executive Committee
The Executive Committees in each CUSU campus represent the interests and direct the activities for students who study on those campuses and can propose policy and campaigns to Union Affairs Committee as required.

Democracy Review
During the year a review was undertaken to look at the remit and number of full and part-time officers and several changes were recommended and approved by Board of Trustees and Union Affairs Committee.

The biggest change was with a reduction of full-time officers from 7 to 4 and a refining of job roles. The new officers are:

- President
- Education Officer
- Activities Officer
- Communities Officer

These roles were elected in the Spring 2022 elections with the new officers taking up their positions on 1st July 2022. These changes ensure the roles are more relevant to all UK based students studying at Coventry University Group and means less cross-over between the roles.

Other notable changes from the democracy review include a commitment to pay part-time officers at an hourly rate and to combine the Scarborough and London Executive committees into a new body entitled Cross Campus Executive.

Election
The Union Affairs and Executive committees are elected by the ordinary members of CUSU by secret ballot. Due to the pandemic this year elections were held online only and over a 48-hour period. In total. The union received nominations from 157 individuals with 63 remaining at the point of voting. Nominations were received for 13 of the 13 positions available.

Over the voting period 2,585 individuals casted a total of 8,985 votes.

Turnout at 7.5% was lower than previous years so Union Affairs Committee will be considering methods to increase turnout in 2022/23.

Policy
Union policies lapse after three years unless renewed by Union Affairs Committee. Members are notified of policies due to lapse and may speak in favour of renewing the motion. A simple majority vote is needed to renew it.

Referenda
Referenda are the highest decision-making body within CUSU. Voting is open to all ordinary members and if a referendum receives a total turnout of 5% of the membership, or a turnout of more than 2.5% in support, then the result is binding and overrules any previous decisions by the Union Affairs Committee, Local Executive Committees or Forum. If a lower level of turnout is achieved the result is not binding but is an indicative vote for Union Affairs Committee and Local Executive Committees.

A referendum was held in May 2022 on membership of the National Union of Students (NUS). The referenda did not reach quoracy as 127 people voted with 74% in favour of CUSU remaining a member of NUS.

Relationship with Coventry University and other related parties
Coventry University Group
Coventry University is the owner of the premises called "The Hub" which it lets to CUSU under a licence agreement. Under the licence agreement the University provides services such as power, cleaning, custodial services and landlord's repairs. The provision of this licence has been valued as a Service in Kind.

CUSU also receives a Block Grant from the University as the Education Act 1994 imposes a duty on the University to ensure financial viability of its student representative body. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future. This year our block grant remained the same at £1,583,000.

Growth in recent years meant The Hub was no longer able to accommodate CUSU staff and no other University premises had capacity to house them. To solve this a five-year lease was secured on private premises in Coventry at Park House in 2019. The University granted additional funding to support this expansion of £100,000 per year over five years.

We at CUSU are thankful for the University's continuing support. Importantly, we continue to benefit from positive relationships with University staff at all levels and locations. We aspire to make a continued positive contribution to the lives of our members and the campus community.

The University plays an important role within CUSU, having representatives on the Board of Trustees, Management, CUSU Services and Finance sub-committees.

CUSU Services Limited
CUSU is the beneficial owner of CUSU Services Limited, a Company limited by shares incorporated on 11 July 2011. CUSU Services Limited manages the commercial aspects of CUSU including the lease of any commercial property. As the parent company CUSU prepared these consolidated financial statements incorporating CUSU Services Limited. CUSU provides management services to CUSU Services Limited for which a charge is made. The taxable profits of CUSU Services Limited are donated to CUSU under Gift Aid. CUSU Services has a historic debt from nightclub trading and there is an agreed repayment plan between CUSU and CUSU Services to generate surplus to repay this by August 2026.

CUSU Services works to diversify income to CUSU (charity) through the following business units:

- **Phoenix Events** - An events agency powered by students to deliver a range of events for the city of Coventry and our students. Delivering nightclub events and normal SU activities as well as community events such as Coventry Festival of Running and partnership delivery with UK City of Culture. The 2020 Coventry Festival of Running which was postponed due to the pandemic, was held on the 31st October 2021 with 2500 runners raising over £100,000 for charities.
- **Phoenix Creative** - Our creative agency with an expertise in youth culture and engagement. Delivering graphic design, web design, illustration, print, digital, video and animation. Phoenix Creative has secured significant contracts this year with West Midlands Combined Authority, Coventry City of Culture and several other Students' Unions.
- **Phoenix Employability and Training** - This department has delivered University accredited modules for over 10 years through the University Add+Vantage scheme. We are unique in being the only SU in the country that employs lecturing staff. Any surplus generated from the Add+Vantage scheme is reinvested into educational purposes within the charity. Phoenix Training secured a major contract with Coventry City of Culture to provide marketing, recruitment and training for the City Host volunteering scheme. This was a significant achievement which led to 900 hours of training being delivered to 1500 volunteers who completed 36,000 hours of volunteering.
- **Phoenix Partnerships** - This media sales and advertising arm of our business-to-business sales. We traditionally sell media and exhibition space to access our market of 35,000 students. This is through a range of traditional media sales and fair sales including Freshers' Fair. This unit was very successful raising over £150,000 in 2021/22.

CUSU Services was budgeted to break even as building back after the pandemic would be difficult. The business units also provide other benefits for CUSU as they improve the reputation of the Students' Union with the civic events they organise as well as providing employment and skills development for students.

Commercial Services Governance
It is acknowledged that the development of these services brings more risks to the organisation and these risks are considered and overseen by CUSU Services board and the Board of Trustees. To reduce these risks the structure of CUSU Services Board has been reviewed and we have increased the number of external directors from two to six to provide extra expertise and oversite in the new business ideas that Commercial Services Board is exploring. The Commercial Services Board have developed the following strategy with the aim of providing £400,000 in income to the Charity over the course of the strategy (2022 to 2026):

Vision: 'By 2026, CUSU Services will be regarded as one of the most innovative charity trading subsidiaries in the UK. CUSU Services will provide a portfolio that give CUSU a strong surplus, efficiencies and civic capital across the city and within our wider community.'

Values: Quality, Bravery, Innovation, Collaboration, Community Focus.

Strategic Priorities:

Strategic Priority	Measure of Success
Generate significant surplus and to diversify income to support the charity	Financial performance agreed annually through the budget operational planning cycle
Reduce CUSU expenditure and make savings for the charity	Financial performance and resource allocation – demonstrating this clearly through annual report
To promote the charitable aims of CUSU and improve its reputation	Perception of CUSU from stakeholders
Development of additional student opportunities through the commercial portfolio	Number of students we upskill and employ through operations

The commercial strategy will be reviewed in 2022/23 to better reflect the new CUSU 2022 – 2026 strategic plan 'Supporting Student Success'.

National Union of Students (NUS)
CUSU has been engaged in the training and support provided by NUS in the last year through summer convention for elected officers, attendance at the national and other relevant conferences. This year all events have been held online. CUSU continues to engage with NUS with various items of policy being submitted to National and Liberation Conferences over the last year.

OBEJCTIVES AND CHARITABLE ACTIVITIES

Our Purpose

> *The purpose of CUSU shall be to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled at Coventry University Group and be directed by the students of Coventry* University Group.

Strategic plan
The trustees instruct the senior management team, as well as all established and casual staff, to achieve the aims and objectives of the charity. Recovering from the pandemic and the uncertain Higher Education financial landscape has meant that the SU has operated on an interim Strategic Plan which finished in December 2021. This plan had 25 objectives based across 4 themes:

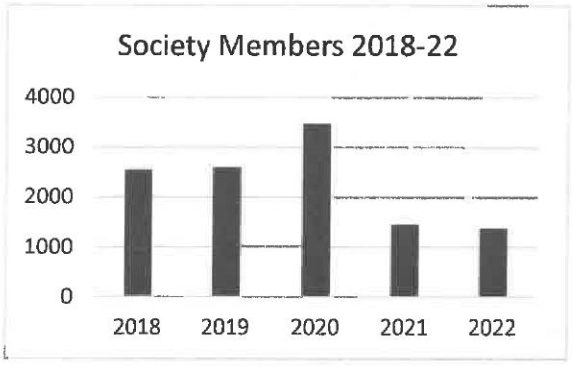
Theme

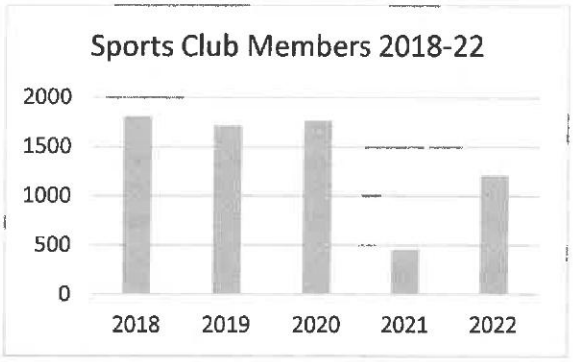
- Improving the academic experience
- Support when you need it
- Developing skills
- Creating communities

In Q3 and Q4 of 2021/22 these themes were refined into a 4 year strategic plan which is detailed below and will be launched in Q1 2022/23.

Membership Services and Engagement

Recovery from the pandemic has been difficult. We have had our lowest election turnout figures (7.5%) and sports and society membership numbers are still well below pre-pandemic levels:





In particular we have seen a decline in cultural societies (40 pre-pandemic now 10) and engagement from Faculty of Business and Law students. We have also seen our biggest decline in UK undergraduate involvement (though international postgraduate continues to be strong).

There have been many student engagement successes:

Improving the academic experience

- We have recruited 792 Student Representatives at Coventry and over 100 more at our Campuses across the country.
- Completed our research into the BAME Awarding Gap which highlighted how our Equity, Diversity and Inclusion work helps improve students' sense of belonging.
- Increased the SU score rank in the NSS from 31st to 15th in the country.

Support when it's needed

- Our Wellbeing and Inclusion events have been attended by more than 1000 people, including support groups, free meals, crafts, and puppy yoga.

Developing skills

- Our volunteering offer is growing with over 560 opportunities taken up by many thousands of students.
- We trained over 2500 students in a range of skills including British Sign Language, problem solving, time management, teamwork, communication and leadership.
- This year saw the launch of the Digital Badge program with 2030 badges rewarded
- Given the challenges with physical activity Leadership Award 154 Leadership Award certificates awarded to students engaged in internal and external activities.
- The Add+ Vantage team saw a consistent uptake with 1453 students engaging in SU modules over the 3 semesters.

Creating communities

- We have had over 121 speakers deliver talks to 19 of our societies.
- League wins for Men's Volleyball and Women's Basketball, Cup Champions in Basketball, 30 national competition medals including Karate, Taekwondo, and Archery.
- Biggest ever turnout for our sporting Varsity with Warwick SU with engagement from more than 1000 students.

The new SU strategic plan gives us a pathway to improve student engagement over the next 4 years.

New Strategic Plan

The new strategic plan '*Your SU - Supporting Student Success 2022-26*' groups the work of the SU into the following areas:

Vision - All students at Coventry University Group will fulfil their potential

Values - We will be helpful - We will be inclusive - We will be ethical

Enablers

- Governance and Relationships
- Finance and Resources
- Communication and Insight
- People and Culture

Theme 1, Improving the academic experience

- We will ensure all students have a voice in improving every aspect of their academic experience.
- We identify and remove barriers to students succeeding in their course
- We will be experts in the student experience across all modes of delivery at Coventry University Group

Theme 2, Support when it's needed

- We will help students to navigate the complexity of university life
- We will help students overcome the challenges they face in their non-academic lives that impact their studies
- We will advocate for value-for-money in all aspects of student life

Theme 3, Creating communities

- We will help students to find and create their communities
- We will celebrate our increasingly globalised learning community
- We will help students develop as active citizens who create positive social, civic and community impact

Theme 4, Developing skills

- We will help students recognise the experience, resilience and confidence they gain whilst at University
- We will provide opportunities for students to develop social capital through training, volunteering and work experience
- We will partner with Coventry University Group to help students transition into the employment, further study or career progression they deserve

Headline Goals

- Support Coventry University Group to be in the top quartile of the NSS for overall satisfaction
- Have over 70% of students who are satisfied with the SU as measured by the NSS

- Reduce in year drop-outs from 4% to 2%
- Have over 50% of students as a member of an SU facilitated community
- Have a turnover of over £5M and spend over £0.5M on student staff

As well as the goals, 40 KPIs have been developed across the themes and enablers to give the Students Union a blueprint for planned growth over the next 4 years.

Statement of Public Benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing CUSU's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

In pursuit of its aims for the public benefit, CUSU will ensure the diversity of its membership is recognised, valued and supported. CUSU has established departments and services for the use of its members to support its work with the University and other organisations on behalf of students.

FINANCIAL REVIEW

Reserves policy
The Charity Commission defines reserves as "that part of a charity's income funds which can be made available to spend for any or all of the charity's purposes once it has met its commitments and covered other planned expenditure". The Trustees are aware of the general duty to apply charitable funds within a reasonable time receiving them. Therefore to justify the holding of reserves the charity needs a reserves policy which is based on realistic assessment of the required reserves.

The board of trustees has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and provide a base level for stability. A target level of unrestricted funds has been set to allow for growth and for CUSU to take advantage of strategic opportunities for future growth. The current level of unrestricted funds should be set as follows:

Minimum level - 20% of Charity expenditure

Target level - 30% of Charity expenditure.

If our reserves exceed 40% of Charity Expenditure we budget to bring those reserves lower the following year unless the board of trustees have agreed a specific project we are saving for.

The board of trustees has approved CUSU's reserves policy and identified the following reasons to hold reserves:

- To provide financial stability to enable CUSU to continue to achieve its objective during challenging trading periods.
- To allow CUSU to take advantage of strategic development opportunities and plan for future growth.
- To enable CUSU to make investment decisions in accordance with the investment policy and enable CUSU to consider opportunistic investments which may not be within the strategic plan.

The Trustees also feel that additional funds should be set aside to meet longer term commitments such as leases and redundancy payments. With the current level of unrestricted reserves £774,276, the Trustees believe sufficient funds exist to allow the continued operation of the company in the event of a significant drop in funding. Funds not required on an immediate basis will be invested in line with the investment policy. Trustees review this policy formally on an annual basis.

Review of the current year financial activities
CUSU's unrestricted gross income from all sources for this period totalled £3,776,195 and total expenditure of £3,733,684 including trading income and expenses from CUSU Services Limited. Total expenditure was incurred on wide ranging student benefits that we have provided during the year leaving a surplus of £42,511.

Risk management
The major strategic, business and operational risks, to which the charity is exposed, as identified by the trustees are regularly reviewed and systems or procedures put in place to mitigate those risks.

Full risk reviews are regularly undertaken on a detailed risk register. A Risk Management Framework providing the mechanisms and systems to develop an overall approach to manage risks along with a risk appetite statement which are approved by the Board of Trustees and the Finance and Audit Committee annually.

The trustees have identified the reliance upon the Coventry University as the principal source of funding as a potential risk. CUSU would be in significant financial difficulty if this funding were to be reduced or withdrawn. To address this risk the trustees have established a Reserves Policy to ensure that funds are available for an orderly restricting to the new funding levels, the trustees are developing and implementing plans to generate new sources of income to lessen the reliance upon the University funding.

Going Concern
The trustees have considered the reserves policy above and the working capital requirements for a period of 12 month from the date of this report and have reasonable expectation that CUSU has adequate resources to continue its operation for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

PLANS FOR FUTURE GROWTH

The future and Strategic Planning
The new strategic plan shows a series of objectives and KPIs to take the organisation through until 2026. The strategy will be monitored at regular intervals by the trustee board to ensure its relevance and it will be adapted if the needs of our membership change.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Coventry University Students' Union Limited for the purpose of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' STATEMENTS OF INFORMATION PROVIDED

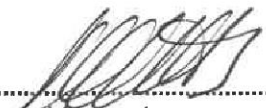
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that he auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

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

ON BEHALF OF THE TRUSTEES



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Jacqui Clements

2nd December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

Opinion

We have audited the financial statements of the Coventry University Students Union Limited (the "Charitable Company") and its subsidiaries ('the Group") for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis of opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 27, the trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- The Group is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to correctly account for restricted funds is of key significance.
- We gained an understanding of how the Group complied with its legal and regulatory framework, including the requirement to properly account for restricted funds through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Group's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

Use of the audit report

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

Stephen Anderson FCCA (Senior Statutory Auditor)
for and on behalf of Knox Copper LLP
Chartered Accountants and Statutory Auditor
153-155 London Road
Hemel Hempstead
Hertfordshire HP3 9SQ

2nd December 2022

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021 (as restated)
		£	£	£	£
INCOMING AND ENDOWMENTS FROM					
Charitable activities	5				
Sports clubs & societies		12,940	243,384	256,324	143,891
Democracy & representation		2,341,962	-	2,341,962	1,849,779
Volunteering & social work		710,192	-	710,192	601,337
Satellite Campus		-	-	-	322,797
Trading income	3	710,754	-	710,754	660,749
Investment income	4	347	-	347	5
Total		3,776,195	243,384	4,019,579	3,578,558
EXPENDITURE ON					
Fundraising trading costs	6	708,223		708,223	571,737
Charitable activities					
Sports clubs & societies	7	431,479	212,553	644,032	294,784
Democracy & representation	7	1,118,364	-	1,118,364	639,779
Volunteering & social work	7	718,977	-	718,977	410,892
Students' union advice centre	7	296,276	-	296,276	185,835
Other central services	7	288,240	-	288,240	856,135
Satellite Campus	7	-	-	-	223,232
Community & inclusion	7	172,125	-	172,125	-
Total		3,733,684	212,553	3,946,237	3,182,394
Net income/(expenditure)		42,511	30,831	73,342	396,164
Reconciliation of funds					
As previously reported		1,112,231	-	1,112,231	-
Prior year adjustment	25	(380,466)	192,565	(187,901)	-
As restated	21	731,765	192,565	924,330	528,166
Total funds carried forward		774,276	223,396	997,672	924,330

All incoming resources and resources expended derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2021 (AS RESTATED

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £
INCOMING AND ENDOWMENTS FROM				
Charitable activities	5			
Sports clubs & societies		82,563	61,328	143,891
Democracy & representation		1,849,779	-	1,849,779
Volunteering & social work		601,337	-	601,337
Satellite Campus		322,797	-	322,797
Trading income	3	660,749	-	660,749
Investment income	4	5	-	5
Total		3,517,230	61,328	3,578,558
EXPENDITURE ON				
Fundraising trading costs	6	571,737	-	571,737
Charitable activities				
Sports clubs & societies	7	229,629	65,155	294,784
Democracy & representation	7	410,892	-	410,892
Volunteering & social work	7	185,835	-	185,835
Students' union advice centre	7	639,779	-	639,779
Other central services	7	856,135	-	856,135
Satellite Campus	7	223,232	-	223,232
Total		3,117,239	65,155	3,182,394
Net income/(expenditure)		399,991	(3,827)	396,164
Reconciliation of funds				
Total funds brought forward	21	331,774	196,392	528,166
Total funds carried forward		731,765	192,565	924,330

All incoming resources and resources expended derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

BALANCE SHEET
AT 31 JULY 2022

	Note	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
FIXED ASSETS					
Tangible assets	13	226,967	226,001	62,087	60,064
Investments	14	-	1	-	1
		226,967	226,002	62,087	60,065
CURRENT ASSETS					
Stocks	15	3,472	-	5,661	-
Debtors	16	341,017	628,247	403,905	660,664
Cash at bank and in hand		890,202	858,499	1,295,045	1,055,415
		1,234,691	1,486,746	1,704,611	1,716,079
CREDITORS					
Amounts falling due within one year	17	(96,671)	(67,353)	(461,902)	(188,408)
NET CURRENT ASSETS		1,138,020	1,419,393	1,242,709	1,527,671
TOTAL ASSETS LESS CURRENT LIABILITIES		1,364,987	1,645,395	1,304,796	1,587,736
PROVISIONS FOR LIABILITIES	18	(367,315)	(367,315)	(380,466)	(380,466)
NET ASSETS		997,672	1,278,080	924,330	1,207,270
FUNDS					
Unrestricted funds	21	774,276	1,054,684	731,765	1,014,705
Restricted funds	21	223,396	223,396	192,565	192,565
TOTAL FUNDS		997,672	1,278,080	924,330	1,207,270

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 2nd December 2022 and were signed on its behalf by:

Jacqui Clements
Trustee

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	1	(152,435)	355,096
Cash flows from investing activities:			
Purchase of tangible fixed assets		(252,755)	(43,796)
Interest receivable		347	5
Net cash provided by / (used in) investing activities		(252,408)	(43,791)
Change in cash and cash equivalents in the reporting period		(404,843)	311,305
Cash and cash equivalents at the beginning of the reporting period		1,295,045	983,740
Cash and cash equivalents at the end of the reporting period		890,202	1,295,045

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	73,342	396,164
Adjustments for:		
Depreciation charges	87,875	56,294
Interest receivable	(347)	(5)
Pension deficit movement	(13,151)	-
(Increase)/decrease in stocks	2,189	628
(Increase)/decrease in debtors	62,888	(232,894)
Increase/(decrease) in creditors	(365,231)	134,909
Net cash provided by (used in) operating activities	(152,435)	355,096

2. Analysis of changes in net funds

	As at 1 August 2021	Cash flow	As at 31 July 2022
	£	£	£
Net cash			
Cash at bank and in hand	**1,295,045**	**(404,843)**	**890,202**
Total	**1,295,045**	**(404,843)**	**890,202**

1. GENERAL INFORMATION

Coventry University Students' Union Limited is a company limited by guarantee and is incorporated in England and Wales. It is also a registered charity as regulated by the Charity Commission for England and Wales. The address of the registered office is given in the company information on page 1 of these financial statements.

2. ACCOUNTING POLICIES

Accounting convention
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the Charity are set out below and have remained unchanged from the previous period.

Basis of consolidation
These financial statements consolidate the results, assets and liabilities of Coventry University Students' Union Limited and its wholly owned trading subsidiary CUSU Services Limited on a line by line basis. No separate Statement of Financial Activities or Income & Expenditure Account is presented for the Charity because it has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Fund accounting
Unrestricted funds consist of funds which the charity may use for general purposes at the Trustees' discretion; this includes designated funds which are designated for specific purposes.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes.

All investment income, gains and losses are allocated to appropriate funds.

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the items of expense to which it relates.

Governance costs are those incurred in connection with administration, strategic planning for the future, external audit, all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Tangible fixed assets
Fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Assets are not capitalised below £750 cost per item/set. Depreciation is provided at the following annual rates in order to write off the cost over the estimated useful life of the asset.

Motor vehicles excluding coaches and minibuses	- Straight-line over 3 years
Motor coaches and minibuses	- Straight-line over 5 years
Short leasehold	- Straight-line over 5 years
Improvements to property	- Straight-line over 5 years
Plant & machinery	- Straight-line over 5 years
Fixtures & Fittings	- Straight-line over 3/5 years

2. ACCOUNTING POLICIES cont.....

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Investments
Fixed asset investments are valued at cost less provision for impairment, as these assets are not readily saleable and reliable market value is not readily ascertainable.

Financial instruments
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

Provisions
Provisions are recognised when Coventry University Students' Union Limited has a present and legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Taxation
Coventry University Students' Union Limited is a body of persons established for charitable purposes only and as such is a charitable company within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, Coventry University Students' Union Limited is potentially exempt from corporation tax on income and chargeable gains within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. Coventry University Students' Union Limited receives no similar exemption in respect of Value Added Tax.

Pension costs and other post-retirement benefits
The Union participates in the Students' Union Superannuation Scheme (SUSS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary.

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119,100,000 with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140,900,000.

The 2019 valuation recommended a monthly contribution requirement by each participating Union intended to clear the ongoing funding deficit ending in 2035, increasing by 5% each year.

The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union.

Under FRS 102, where a scheme participates in a multi-employer defined benefit pension scheme that is in deficit and the employer has entered into an agreement to fund the deficit the entity shall recognise a liability for the contributions payable that arise from the agreement. As the agreement runs until 2035, a discount rate of 2.8% has been applied in determining the net present value of the contributions made in the period.

Coventry University Students' Union Limited also offers stakeholder pension schemes to student employees and the contributions are included as expenditure in the period.

2. ACCOUNTING POLICIES cont.....

Going concern
The trustees have considered the reserves policy mentioned in trustees report and the working capital requirements for the period of 12 months from the date of this report and have reasonable expectation that Coventry University Students' Union Limited as a group has adequate resources to continue its operations for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

Critical accounting judgements and key sources of estimation uncertainty
Accounting judgements and estimates relate primarily to depreciation and asset valuations. The directors do not believe that any accounting judgements or estimates are significant to the reported results of the entity.

Government grants
Government grants in the form of the Coronavirus Job Retention Scheme have been recognised in incoming resources over the same period as the staff costs for which it compensates.

3. ACTIVITIES FOR GENERATING FUNDS: TRADING INCOME

	2022	2021
	£	£
Bar & shop sales	37,029	11,702
Advertising & room hire	218,203	178,988
Ticket sales	-	3,125
Events & other income	448,998	219,493
Grants	6,524	-
COVID-19 Furlough	-	28,113
COVID-19 Testing centre	-	219,328
	710,754	660,749

4. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest	347	5

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2022	2021
		£	£
Ticket sales & membership fees	Sports clubs & societies	256,324	61,198
Other income	Sports clubs & societies	-	64,474
Grant	Sports clubs & societies	-	18,219
Other income	Democracy & representation	88,817	91,951
COVID-19 support	Democracy & representation	-	174,828
Grants	Democracy & representation	2,145,878	1,583,000
Grants	Democracy & representation	107,267	
Grants	Volunteering & Social work	664,931	601,337
Grants	Volunteering & Social work	45,261	-
Grants	Satellite Campus	-	308,500
Other income	Satellite Campus	-	14,297
		3,308,478	2,917,804

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES cont.....

Grants received, included in the above, are as follows

	£	£
Democracy & representation	2,253,145	1,583,000
Sports clubs & societies	-	18,219
Volunteering & social work	710,192	601,337
Satellite Campus	-	308,500
	2,963,337	2,511,056

Included within the COVID-19 support are receipts totalling £nil (2021 - £91,106) relating to the Coronavirus Job Retention Scheme.

6. COST OF GENERATING FUNDS

	2022 £	2021 £
Purchases	13,228	2,834
Direct wages & salaries	284,443	351,037
Other costs of sales	388,239	182,468
Administrative costs	19,806	33,374
Depreciation	2,507	2,024
	708,223	571,737

These are relating to CUSU Services Limited for the year ended 31 July.

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £ (See note 8)	Support costs £ (See note 9)	2022 £ Total	2021 £ Total
Sports clubs & societies	471,907	172,125	644,032	294,784
Volunteering & social work	489,477	229,500	718,977	410,892
Students' union advice centre	181,526	114,750	296,276	185,835
Democracy & representation	888,864	229,500	1,118,364	639,779
Other central services	58,740	229,500	288,240	856,135
Satellite Campus	-	-	-	223,232
Community & inclusion	-	172,125	172,125	-
	2,090,514	1,147,500	3,238,014	2,610,657

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	1,449,847	1,979,554
Hire of equipment & facilities	3,224	157
Insurance	1,009	32,750
Travelling & subsistence	11,801	190
Telephone	1,160	7,403
Printing, postage & stationery	-	8,520
Other expenses	10,985	15,946
Agency costs	4,218	-
Subscriptions	59,066	63,342
Special projects & campaigns	-	51,620
Training & development	-	1,250
Bank charges	-	4,452
Sports clubs and societies costs	212,553	65,155
COVID-19 related costs	-	94,761
University charges	57,605	53,997
Consultancy	21,080	8,250
Computers & Software	23,048	37,729
Coventry Sport	22,912	-
Special Projects	212,006	-
	2,090,514	2,425,076

9. SUPPORT COSTS

	Management £	Governance £	2022 £ Total	2021 £ Total
Sports clubs & societies	166,602	5,523	172,125	53,818
Democracy & representation	222,136	7,364	229,500	25,981
Volunteering & social work	222,136	7,364	229,500	35,261
Students' union advice centre	111,068	3,682	114,750	35,261
Other central services	222,136	7,364	229,500	25,981
Satellite Campus	-	-	-	9,279
Community & inclusion	166,602	5,523	172,125	-
	1,110,680	36,820	1,147,500	185,581

9. SUPPORT COSTS cont.....

Management support costs, included in the above, are as follows:

	Sports, clubs & societies	Democracy & representation	Volunteering & social work	SU advice centre	Other Central Services	Community & inclusion	2022	2021
	£	£	£	£	£	£	£ Total	£ Total
Sundries	22,325	29,765	29,765	14,882	29,765	22,325	148,827	24,387
Repairs and renewals	1,192	1,590	1,590	795	1,590	1,192	7,949	12,912
Travelling	1,464	1,952	1,952	976	1,952	1,464	9,760	221
Training	5,399	7,199	7,199	3,600	7,199	5,399	35,995	19,686
Staff costs	114,029	152,038	152,038	76,019	152,038	114,029	760,191	5,708
Office costs	9,388	12,518	12,518	6,259	12,518	9,388	62,589	58,052
Depreciation	12,805	17,074	17,074	8,537	17,074	12,805	85,369	54,270
	166,602	222,136	222,136	111,068	222,136	166,602	1,110,680	175,236

Governance support costs, included in the above, are as follows:

	Sports, clubs & societies	Democracy & representation	Volunteering & social work	SU advice centre	Other Central Services	Community & inclusion	2022	2021
	£	£	£	£	£	£	£ Total	£ Total
Auditor's remuneration	3,350	4,467	4,467	2,233	4,467	3,350	22,334	9,092
AGM & other costs	2,173	2,897	2,897	1,449	2,897	2,173	14,486	1,253
	5,523	7,364	7,364	3,682	7,364	5,523	36,820	10,345

10. TRUSTEES' REMUNERATION AND BENEFITS

Sabbatical Officers perform full time roles within CUSU; they represent the students to Coventry University, external organisations and wider community. They work as co-ordinators between the students of Coventry University and Board of Trustees.

Each Sabbatical Officer is paid an annual salary and the total salaries paid to Sabbatical Officers during the year end 31 July 2022 were £153,362 (2021: £147,135).

Trustees' expenses

Officer trustees expenses paid during the year were £nil (2021: £nil) and these are accounted for under resources expended.

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2022 £	2021 £
Auditor's remuneration	10,300	9,092
Depreciation – owned assets	87,875	54,270
Hire of plant and machinery & equipment	-	157
Operating leases relating to property	24,681	-
Rental income receivable	-	-

12. STAFF COSTS

Total staff costs for the year for Coventry University Students' Union Limited and CUSU Services Limited were as follows:

	GROUP	
	2022 £	2021 £
Wages and salaries	2,204,177	2,070,237
Social security costs	203,357	173,166
Other pension costs	85,689	81,935
	2,493,223	2,325,338

The average monthly number of employees during the year was 116 (2021: 140) and there was one employee with emoluments between £70,000 and £79,999 during the period.

13. TANGIBLE FIXED ASSETS

CHARITY

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
COST					
At 1 August 2021	-	7,729	32,341	181,625	221,695
Additions	224,497	-	-	26,808	251,305
At 31 July 2022	224,497	7,729	32,341	208,433	473,000
DEPRECIATION					
At 1 August 2021	-	6,901	32,341	122,389	161,631
Charge for the year	44,899	415	-	40,054	85,368
At 31 July 2022	44,899	7,316	32,341	162,443	246,999
NET BOOK VALUE					
At 31 July 2021	179,598	413	-	45,990	226,001
At 31 July 2021	-	828	-	59,236	60,064

13. TANGIBLE FIXED ASSETS cont.....

GROUP

	Improvements to property £	Office equipment £	Fixtures and fittings £	Motor vehicles £	Short leasehold £	Total £
COST						
At 1 August 2021	33,895	181,625	66,963	32,341	60,000	374,824
Additions	224,497	26,808	1,450	-	-	252,755
At 31 July 2022	258,392	208,433	68,413	32,341	60,000	627,579
DEPRECIATION						
At 1 August 2021	33,895	122,389	64,112	32,341	60,000	312,737
Charge for year	44,899	40,054	2,922	-	-	87,875
At 31 July 2022	78,794	162,443	67,034	32,341	60,000	400,612
NET BOOK VALUE						
At 31 July 2022	179,598	45,990	1,379	-	-	226,967
At 31 July 2021	-	59,236	2,851	-	-	62,087

14. INVESTMENTS

	GROUP		CHARITY	
	2022 £	2021 £	2022 £	2021 £
CUSU Services Limited	-	-	1	1

The audited financial statements of CUSU Services Limited for the year ended 31 July 2022 show following results:

	2022 £	2021 £
Turnover	710,754	632,636
Cost of sales	(638,316)	(547,296)
Gross profit	72,438	85,340
Other income	-	28,113
Administrative expenses	(69,906)	(35,399)
Retained profit/(loss)	2,532	(78,054)
Cumulative retained profits/(losses)	(280,407)	(282,939)

15. STOCKS

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Shop stock	3,472	5,661	-	-

16. DEBTORS

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	279,581	105,995	246,979	1,600
Other debtors	61,436	297,910	381,268	659,064
	341,017	403,905	628,247	660,664
Amounts falling due after more than one year:				
Amounts owed by group undertakings			334,923	427,439

17. CREDITORS: AMOUNTS FALLING DUE WITHING ONE YEAR

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	25,540	2,573	17,692	704
VAT	120	38,726	-	-
Other creditors	24,528	2,248	18,963	1,345
Accruals and deferred income	46,483	418,355	30,698	186,359
	96,671	461,902	67,353	188,408

18. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Provisions	**367,315**	**380,466**

The above provision relates to the deficit funding contributions the Union is required to make to SUSS (see notes 2 and 23).

19. DEFERRED INCOME

Charity and group deferred income comprises grant funding for which entitlement to the income does not exist at the balance sheet date. Group deferred income also includes advance receipts for Coventry Half Marathon event held in November.

	£
Balance as at 1 August 2021	384,282
Amount released to income earned from charitable activities	(159,763)
Amount released to income earned from trading activities	(224,519)
Amount deferred in the year	10,031
	10,031
Balance as at 31 July 2022	

20. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	2022 £	2021 £
Expiring:		
Within one year	25.980	25,980
Between one and five years	23,969	49,949
In more than five years	-	-
	49,949	75,929

Operating lease commitments are relating to both to Coventry University Students' Union Limited & CUSU Services Limited

21. MOVEMENT IN FUNDS

GROUP – Current Year

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	1,112,231	29,360	1,141,591
Pension deficit liability	(380,466)	13,151	(367,315)
	731,765	42,511	774,276
Restricted Funds			
Clubs and Societies	192,565	30,831	223,396
TOTAL FUNDS	924,330	73,342	997,672

Total funds as at 31 July 2022 includes total funds of Coventry University Students' Union Limited £1,278,080 and net retained losses of CUSU Services Limited amounting (£280,408). The parent's company surplus for the financial year was £70,810 (2021 - £307,152)

21. MOVEMENT IN FUNDS (continued)

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfers £	Movement in funds £
Unrestricted funds				
General funds	3,776,195	(3,723,033)	(23,802)	29,360
Pension deficit liability	-	(10,651)	23,802	13,151
	3,776,195	(3,733,684)	-	42,511
Restricted Funds				
Clubs and Societies	243,384	(212,553)	-	30,831
TOTAL FUNDS	4,019,579	(3,946,237)	-	73,342

The general fund represents all free reserves and comprises cumulative retained surpluses.

GROUP - Prior Year (as restated)

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	723,198	389,033	1,112,231
Pension deficit liability	(391,424)	10,958	(380,466)
	331,774	399,991	731,765
Restricted Funds			
Clubs and Societies	196,392	(3,827)	192,565
TOTAL FUNDS	528,166	396,164	924,330

Total funds as at 31 July 2021 includes total funds of Coventry University Students' Union Limited £1,207,270 and net retained losses of CUSU Services Limited amounting (£282,939).

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	3,506,272	(3,117,239)	389,033
Pension deficit liability	10,958	-	10,958
	3,517,230	(3,117,239)	399,991
Restricted Funds			
Clubs and Societies	61,328	(65,155)	(3,827)
TOTAL FUNDS	3,578,558	(3,182,394)	396,164

The general fund represents all free reserves and comprises cumulative retained surpluses.

22. RELATED PARTY TRANSACTIONS

During the year Coventry University Students' Union Limited received a block grant of £1,583,000 (2021: £1,583,000) and other grants totalling £1,227,809 (2021: £928,056) from Coventry University.

In addition to Sabbatical Officers, the board of trustees considers the Chief Executive Officer, Chief Operating Officer, Director of Communications, Director of Union Development, Director of Enterprise, Director of Employability and Director of Finance and Risk to constitute key management. Their total remuneration recognised in these financial statements was £308,298 (2021: £282,528).

Please note that the Chief Executive Officer's salary is paid via the Coventry University.

23. PENSION COMMITMENTS

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119,100,000 with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140,900,000.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2019:-

- **The investment return would be 4.3% per annum before retirement and 2.3% per annum after retirement.**
- **Pensions accruing on the CARE basis would revalue at 3.2% per annum.**
- **Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.**

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years from 2019/20 and will increase by at least 5% each year. The deficit funding period was also increased by nearly two years.

These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2022. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The liability provided for in respect of the SUSS pension deficit amounted decreased to £367,315 (2021: £380,466) at 31 July 2022 (see note 18).

The Union also has members in a defined contribution scheme.

The total contributions paid into **all** Schemes by Coventry University Students' Union Limited in respect of eligible employees for the year ended 31 July 2022 amounted to £85,689 (2021: £81,935).

24. CONTROLLING PARTY AND MEMBERS LIABILITY

Coventry University Students' Union Limited is a charitable company limited by guarantee. The members of the company have agreed to contribute £1 each to the assets of the company in the event of it being wound up.

Ultimate control of the company rests with its members.

25. PRIOR YEAR ADJUSTMENT

(a) In previous years the Union has not been complying with the requirements of Charities SORP 2019 (FRS 102) in respect of the treatment of multi-employer defined benefit pension schemes that have a deficit funding agreement in place. As a result the Union's accounting policy on the recognition multi-employer defined benefit pension schemes that are in deficit has been changed. The comparative figures for the year ended 31 July 2021 have been restated in line with the new policy. The changes made have been set out below.

(b) The Union has a number of Clubs and Societies which raise money, from its' members to undertake their activities. The money raised is banked in the Union's bank accounts along with other monies it receives. Historically, any unspent money raised by the Clubs and Societies, at the year end were treated as a creditor in the Union's accounts. However, after undertaking a review this year it has been determined that these balances should be treated as part of the Unions funds and not as a creditor. Consequently, the prior years numbers have been restated to show the income and expenditure incurred on the Clubs and Societies as part of the Statement of Financial Activities, Additionally, the Clubs and Societies balances are now being disclosed as part of the restricted funds of the Union.

	SOFA	Balance Sheet	Total
	£	£	£
Restatement of opening reserves at 1 August 2020 for SUSS pension liability (a above)		391,424	391,424
Restatement of opening reserves at 1 August 2020 for Clubs and Societies restricted fund balances (b above)		(196,392)	(196,392)
Adjustments for the year ended 31 July 2021			
Deficit funding contributions made to SUSS (a above)	21,918	(21,918)	-
Finance cost (a above)	(10,961)	10,961	-
Clubs and Societies restricted income (b above)	61,328	(61,328)	-
Clubs and Societies restricted expenditure (b above)	(65,155)	65,155	-
Effect on prior years results	7,130	187,902	195,032

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

England & Wales - Charity number 1139462

Accounts

CONTENTS

	Page
Trustees' Annual Report	
Reference and Administrative Details	1
Structure, Governance and Management	3
Objectives and Charitable Activities, Statement of Public Benefit	7
Financial Review, Risk Management	9
Statement of Trustees' Responsibilities	10
Independent Auditor's Report	11
Consolidated Statement of Financial Activities	13
Consolidated and Charity Balance Sheets	15
Consolidated group statement of cash flows	16
Charity statement of cash flows	17
Notes to the Consolidated Financial Statements	18 to 27

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2021

The trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their annual report with the audited consolidated financial statements of the charity for the year ended 31 July 2021. The trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of 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 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number
07366779 (England and Wales)

Registered Charity Number
1139462

Registered Office

CUSU
1st Floor
4 Jordan Well
Coventry
West Midlands
CV1 5QT

Tel: 02477 655200
Fax: 02477 655239
www.cusu.org

External Trustees
The following trustees are also directors of the company:

Name	Position	Appointed	Resigned
Mrs Jacqui Clements	Chair	30 September 2019	
Mr Tim Holmes		1 July 2018	30 June 2021
Dr Baljit Dhadda		30 November 2017	17 February 2021
Dr Furrkh Aslam		22 February 2019	
Mr James Hunt		1 September 2020	
Mr Jeremy Robinson		29 April 2021	
Mr Larry Coltman		29 April 2021	

Full time (Sabbatical) Officers
The Sabbatical Officers are elected in to office by the student population and to form the Executive Committee. The Sabbatical Officers that held office during the year are:

Name	Position	Appointed	Term Expired
Augustine Nwosu	Deputy Chair	6 January 2020	30 June 2021
Obinna Okereke		1 July 2020	
Abimbola Ojo		1 July 2019	30 June 2021
Favour Sanusi		1 July 2019	30 June 2021
Indica Norcup		1 July 2021	
Catarina Fernandes Cardoso	Deputy Chair	1 July 2021	
Gabriela Sulikowska		1 July 2021	

Student Trustees
The Student Trustees that held office during the year were:

Name	Position	Appointed	Resigned
Adam Khan		1 September 2020	1 July 2021
Oluwafunmini Aluko		1 September 2020	1 July 2021

Management

Mr John Abell	Chief Executive Officer
Mr Paul Burt	Chief Operating Officer
Mr Daniel Connolly	Director of Communications
Mr Matt Wall	Director of Enterprise
Mrs Rebecca Smith	Director of Union Development
Miss Elizabeth Collins	Director of Finance and Risk

Senior Statutory Auditor Gregg Olner MPhil BA(Hons) ACA

Auditors
Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
CV31 1XT

Solicitors
Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers
The Co-Operative Bank plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

STRUCTURE, GOVERNANCE AND MANAGEMENT

CUSU's purpose is to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled across Coventry University and the Coventry University Group (CUG) and be directed by those students.

CUSU represents the interests of Coventry and CUG students both locally and nationally and exists to encourage and enable the wide participation of all students in that representation.

Governing document

The charity is a company limited by guarantee as defined by the Companies Act 2006 and does not have any share capital. The charity is governed by the Memorandum and Articles of Association. The guarantors are the members of CUSU, being registered students at Coventry University as defined by the Articles of Association.

During 2019-20 work began on revisions to our Articles of Association. The pandemic however has caused a delay in the process however the new Articles should take effect in Q2 2021/22.

Board of Trustees

CUSU is overseen by its Board of Trustees which is ultimately responsible for the governance of the charity and ensures that the Students' Union: complies with relevant legal frameworks, makes sound financial decisions, has a strategy that meets its charitable objectives.

The Board is responsible for the management, administration, governance, and strategy for CUSU. The Board operates on democratic principles, working for and with our members who are the students of Coventry University and the CU Group. The Board is legally responsible for CUSU and ensuring CUSU complies with relevant laws and legal frameworks.

The Board's power is subject to the decisions or policy made by the members via CUSU's democratic structures. The trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirements or the reputation or best interests of CUSU.

The Board, assisted by sub-committees, has delegated the day to day operations of CUSU to the Chief Executive who is accountable to the Board and sub-committees. The Chief Executive is further assisted by a management team.

In 2020-2021

The Board of Trustees had eleven members comprising:

- Four full-time executive officers
- Two appointed student members
- Two members appointed by Coventry University Board of Governors
- Three external trustees

At 31 July 2021 there were 12 members in post. The new articles of association allow up to 18 members of Board so consideration is being made as to whether to recruit new members.

The Board met seven times during the year to receive reports from sub-committees, officers and management to review CUSU's performance and administration. The Board also met for a strategy day.

Effectiveness review

During the year a Board Effectiveness task-and-finish group was formed to review governance structures, terms of reference and processes. This resulted in several suggested improvements that were approved at Board meetings through the year. The main changes have led to better ways of working in the sub-committees to avoid duplication with main Board. Although the task-and-finish group has now concluded, its work will be continued in the Appointments and Governance Committee.

Sub-committees of Board of Trustees

The following sub-committees report to Board of Trustees:

- Commercial Services Board
- Finance and Audit Committee
- Human Resources Committee
- Appointments and Governance Committee

These committees each met a minimum of three times this year except for the Appointments Committee which only meets when recruitment to fill an external trustee or sub-committee position is required. In 2021/22 the Human Resources Committee will be changing name to People and Culture Committee to better reflect its purpose.

Recruitment, appointment and training of new trustees
The Students' Union Articles of Association governs the terms of office, appointment process and responsibilities of the trustees. The trustees are provided with comprehensive training and briefings on their roles.

Two vacant trustee positions were recruited during this course of this year:

- External Trustee (as the incumbent had reached the end of their term of service)
- Board of Governors Appointed Trustee (as the incumbent had reached the end of their term of service)

Members of the Union
Ordinary Members
Ordinary membership is open to all students who do not opt out of membership of CUSU under clause 22 (c) of the Education Act 1994 and are enrolled on any course at Coventry University or the CU Group, to Sabbatical Officers of CUSU, and where appropriate to students on Coventry University courses at other organisations.

Ordinary Members are entitled to propose, stand and vote in CUSU elections, and propose and vote on motions in referenda.

Associate Members
Associate Membership is open to all members of Coventry University, the CUG, CUSU staff, past students of the University and to other persons agreed to by the Executive Committee who shall determine the membership fee.

Associate Members may use most of the services of CUSU but shall not:

- Vote or stand in CUSU elections or meetings
- Hold officer or committee positions
- Represent CUSU in competitive sport
- Access the Advice Centre

Associate membership may be revoked by Executive Committee in accordance with CUSU disciplinary procedures.

Honorary Members
Honorary Membership is awarded to any persons considered appropriate by Executive Committee, and to members of Executive Committee on their last day of office unless considered otherwise by Executive Committee.

Honorary Members enjoy the rights of Associate Members without fee or charge. Honorary membership may be revoked by Executive Committee.

Executive Committees, Student Councils, All Student Meetings
CUSU operates on democratic principles, the voice of students is represented through a series of bodies. In 2020-21 those bodies were:

- Executive Committee Coventry
- Executive Committee CU Scarborough
- Executive Committee CU London
- Executive Committee London
- Student Council (known as Union Affairs Committee)
- Referenda (though no referenda were held)
- Forums responsible for Education, Activities and Welfare

Union Affairs Committee
Union Affairs Committee comprises four of elected Sabbatical Officers, a Postgraduate Research rep, and an Executive Committee Officer for each Faculty of the University and Location in the CU Group.
This committee represent the interests of all members and CUSU to the University and other external bodies and directs the everyday affairs of CUSU in accordance with CUSU policy.

Sabbatical Officers
There are seven elected Sabbatical Officers. Four of these (sabbatical trustees) act as trustees of CUSU and directors of any company established by CUSU, they are responsible for setting the strategic direction of CUSU and any company established by CUSU, as required by the Board of Trustees. The three other Sabbatical Officers (Coventry Sabbaticals) sit on the Executive Committee.

Executive Committee
The Executive Committees in each CUSU campus represent the interests and direct the activities for students who study on those campuses and can propose policy and campaigns to Union Affairs Committee as required.

Election
The Union Affairs and Executive committees are elected by the ordinary members of CUSU by secret ballot. Due to the pandemic this year elections were held online only and over a 24-hour period. In total. The union received nominations from 410 individuals with 125 remaining at the point of voting. Nominations were received for 27 of the 28 positions available.

Over the voting period 3,523 individuals casted a total of 22,682 votes. This year saw a number of changes to the elections with only digital campaigning and all physical campaigning prohibited. New initiatives were also introduced including candidate wellbeing programmes, candidate development programmes, voter incentives and a 24hr broadcast. 21 formal complaints were received over the election period with one resulting in disqualification.

Turnout was lower than the previous year due to the pandemic restrictions however Board was very satisfied with the process and the engagement.

Policy
Union policies lapse after three years unless renewed by Union Affairs Committee. Members are notified of policies due to lapse and may speak in favour of renewing the motion. A simple majority vote is needed to renew it. CUSU encourages Freedom of Speech and diversity of opinion in all debates and campus activity.

Forums
Education, activities and welfare forums are online spaces to get student support and input into the work of CUSU. They help with event organisation, support and advice, and raising awareness and can provide reports to the Executive committees.

Referenda
Referenda are the highest decision-making body within CUSU. Voting is open to all ordinary members and if a referendum receives a total turnout of 5% of the membership, or a turnout of more than 2.5% in support, then the result is binding and overrules any previous decisions by the Union Affairs Committee, Local Executive Committees or Forum. If a lower level of turnout is achieved the result is not binding but is an indicative vote for Union Affairs Committee and Local Executive Committees. There were no referenda this year.

Relationship with Coventry University and other related parties
Coventry University Group
Coventry University is the owner of the premises called "The Hub" which it lets to CUSU under a licence agreement. Under the licence agreement the University provides services such as power, cleaning, custodial services and landlord's repairs. The provision of this licence has been valued as a Service in Kind.

CUSU also receives a Block Grant from the University as the Education Act 1994 imposes a duty on the University to ensure financial viability of its student representative body. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future. This year our block grant remained the same at £1,583,000.

Growth in recent years meant The Hub was no longer able to accommodate CUSU staff and no other University premises had capacity to house them. To solve this a five-year lease was secured on private premises in Coventry at Park House in 2019. The University granted additional funding to support this expansion of £100,000 per year over five years.

We at CUSU are thankful for the University's continuing support. Importantly, we continue to benefit from positive relationships with University staff at all levels and locations. We aspire to make a continued positive contribution to the lives of our members and the campus community.

The University plays an important role within CUSU, having representatives on the Board of Trustees, Management, CUSU Services and Finance sub-committees. CUSU also played a pivotal role in Project Intrepid, the University's student engagement through the pandemic project that ran throughout 2020-21.

CUSU Services Limited
CUSU is the beneficial owner of CUSU Services Limited, a Company limited by shares incorporated on 11 July 2011. CUSU Services Limited manages the commercial aspects of CUSU including the lease of any commercial property. As the parent company CUSU prepared these consolidated financial statements incorporating CUSU Services Limited. CUSU provides management services to CUSU Services Limited for which a charge is made. The taxable profits of CUSU Services Limited are donated to CUSU under Gift Aid.

CUSU Services works to diversify income to CUSU (charity) through the following business units:

- **Phoenix Events -** An events agency powered by students to deliver a range of events for the city of Coventry and our students. Delivering nightclub events and normal SU activities as well as community events such as Coventry Festival of Running, Coventry Comedy Festival and partnership delivery with UK City of Culture. This business unit has been most impacted by the pandemic which has led to redundancies in this area. In particular we have had to postpone Coventry Festival of Running until October 2021. As this is the highest turnover event run by the Students' Union this has had significant impact on our turnover.
- **Phoenix Creative -** Our creative agency with an expertise in youth culture and engagement. Delivering graphic design, web design, illustration, print, digital, video and animation. Phoenix Creative has secured significant contracts this year with West Midlands Combined Authority, Coventry City of Culture and several other Students' Unions.
- **Phoenix Employability and Training** - This department has delivered University accredited modules for over 10 years through the University Add+Vantage scheme. We have made a digital pivot over the last year to take this online. We are unique in being the only SU in the country that employs lecturing staff. Phoenix Training has secured a major contract with Coventry City of Culture to provide marketing, recruitment and training for the 5000 strong City Host volunteering scheme. This is a significant achievement and should lead to a large growth in future activity in this area.
- **Phoenix Partnerships** - This media sales and advertising arm of our business-to-business sales. We traditionally sell media and exhibition space to access our market of 40,000 students. This is through a range of traditional media sales and fair sales including Freshers' Fair. This activity has been impacted the pandemic with the reduction in face-to-face activity and has done well to pivot to digital income generation.
- **Phoenix Digital -** This is our development team for digital solutions including software development and technical partnerships. Work is underway on a discount and loyalty platform called Student Extra to provide a digital solution to students to gain money saving advice, discounts and offers.

These services have raised additional income for CUSU. As well as our planned services we have successfully managed the operations and staffing for Covid Test Centres for both the CUG and Coventry City Council. This was a significant operation which as well as providing us with £150,000 in turnover, also allowed us to provide employment worth over £120,000 to students.

Commercial Services Governance
It is acknowledged that the development of these services brings more risks to the organisation and these risks are considered and overseen by CUSU Services board and the Board of Trustees. To reduce these risks the structure of CUSU Services Board has been reviewed and we have increased the number of external directors from two to six to provide extra expertise and oversite in the new business ideas that Commercial Services Board is exploring. The Commercial Services Board have developed the following strategy with the aim of providing £400,000 in income to the Charity over the course of the strategy (2022 to 2025):

Vision: 'By 2025, CUSU Services will be regarded as one of the most innovative charity trading subsidiaries in the UK. CUSU Services will provide a portfolio that give CUSU a strong surplus, efficiencies and civic capital across the city and within our wider community.'

Values: Quality, Bravery, Innovation, Collaboration, Community Focus.

Strategic Priorities:

Strategic Priority	Measure of Success
Generate significant surplus and to diversify income to support the charity	Financial performance agreed annually through the budget operational planning cycle
Reduce CUSU expenditure and make savings for the charity	Financial performance and resource allocation demonstrating this clearly through annual report
To promote the charitable aims of CUSU and improve its reputation	Perception of CUSU from stakeholders
Development of additional student opportunities through the commercial portfolio	Number of students we upskill and employ through operations

Although the Director of Enterprise resigned towards the end of the year, we have successfully recruited and look forward to continued growth and innovation in our commercial enterprises.

National Union of Students (NUS)
CUSU has been engaged in the training and support provided by NUS in the last year through summer convention for elected officers, attendance at the national and other relevant conferences. This year all events have been held online. CUSU continues to engage with NUS with various items of policy being submitted to National and Liberation Conferences over the last year.

OBEJCTIVES AND CHARITABLE ACTIVITIES

Our mission
'To represent the interests of all students of Coventry University'.

This means representing our students' academic, welfare, health & wellbeing, sporting, social, personal development, political, and cultural interests. And representing those interests for all students regardless of age, gender, nationality, sexuality, ethnicity, disability, or any other factor.

Our values
We are student led, inclusive, accountable, democratic and transparent. We believe in innovation and being ethically and environmentally sound. We strive to create social groups and a sense of belonging to communities of students. We shall be partners with the University in improving the student education experience. As a membership organisation we strive to meet the needs of a diverse membership.

Strategic plan

The trustees instruct the senior management team, as well as all established and casual staff, to achieve the aims and objectives of the charity set out in our five-year strategic plan which finished in Summer 2020.

This plan (The 2020 Vision) was approved by Student Council and the Board in May 2015 and is based on 6 strategic themes: Student Leadership, Quality Services, Student Participation, Internationalisation, Student Experience & Building Communities.

The advent of COVID-19 in early 2020 necessitated a significant shift in how CUSU operates, many of the objectives of our planned strategy align with the needs COVID imposes but the rapidity of change it brings has changed our strategic focus. Board of Trustees and University Board of Governors approved a one-year interim strategy with 25 objectives across the following themes and enablers:

Theme

- Improving the academic experience
- Support when you need it
- Developing skills
- Creating communities

Enablers

- University relationship
- Finance and Resources
- Governance

Work continues on a longer term 4-year strategy from 2022 to 2025 based on the similar themes and this will be launched to members in January 2022.

The focus of the next plan will be how we develop as a national – and now international – organisation, how we communicate and engage with students on a more individual level, develop more school-based activity, increase our activities in welfare and employability, and develop greater digital access to our offer.

Covid Mitigation – Operations

Covid has had a huge influence on the student experience for our members and lockdowns has meant much campus activity has been reduced. CUSU has needed to balance support and welfare for students with safety and guidance for staff members and volunteers. The organisation pivoted well to online operations when needed due to the work already undertaken in improving our digital skills, activities and offer to students.

Reserves Policy and Future Income Generation

CUSU will be working with the University (as principal funder) to develop a new reserves policy in 2021 / 2022 to recognise the increasing diversity of income as well as the increasingly complex higher education financial landscape.

The University Add+Vantage scheme is to be changed in 2023/2024 which may result in a large income drop to CUSU. The Board has reviewed mitigations for when this happens to ensure it has limited impact on the activities of the Students' Union. In particular the surplus from Add+Vantage is ring-fenced to provide educational activities within CUSU so these areas will need to be protected.

CUSU Services Board will be investing in the business units throughout 2021 / 2022 to generate long term surpluses to replace the Add+Vanatage income.

Membership Services and Engagement
The pandemic has obviously had a huge impact on student welfare and engagement this year as CUSU has adapted to digital delivery. Caseload for the SU Advice Centre has doubled and we have had to double the number of staff in this area as well as restructure our whole welfare department to cope with demand. This is due to a large increase in academic integrity cases as well as increasing numbers of students in financial hardship.

Partnership with the University has been strong despite student officers often 'caught in the middle' of student anger over the pandemic and demands for tuition fee refunds. Project Intrepid has been successful in responding to other requests to support student welfare and improve the online learning experience.

We have seen a decline in voters in CUSU elections and in sports and society memberships (despite making them free of charge). We will start 2021/22 with a decline from 48 to 40 sports clubs during the course of the pandemic and a large reduction in societies from 179 to 50. Next year we will be focussed on recovery in student engagement .

There have been successes within these headline figures. Society numbers outside of Coventry have grown rapidly and Academic Society membership has grown by 20% across the group showing that some of our digital activity has been very successful and we will take that learning into next year.

Other Student Engagement Successes
In 2020/21 CUSU has had some strong achievements:

- Developed new digital services to better support students across the group as part of our long-term digital vision;
- Organised more equality, diversity and inclusion events than ever before;
- Trained over 900 course reps;
- Significantly expanded our engagement with campuses outside Coventry;
- Achieved a "Very Good" in the NUS Green Impact sustainability Awards;
- Supported the University in distributing over £2M in hardship and emergency funding.

Statement of Public Benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing CUSU's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

In pursuit of its aims for the public benefit, CUSU will ensure the diversity of its membership is recognised, valued and supported. CUSU has established departments and services for the use of its members to support its work with the University and other organisations on behalf of students. These membership services include the CUSU Advice Centre; the CUSU Student Voice Department, the CUSU Sports and Societies Department the CUSU Volunteering department and the CUSU Employability Department.

FINANCIAL REVIEW

Covid Mitigation – Finances

As the full impact of the pandemic became clear, steps were taken to reduce expenditure in both CUSU Services and the charity (including pausing staff incremental bonuses and reducing recruitment). Lack of face-to-face activity (particularly in Sports) meant that there was significant underspend giving the charity a surplus significantly over budget for the year. During the first half of the year CUSU Services had to cancel or postpone many income generating activities resulting in a deficit against budget for the year. It was decided that as the financial ramifications of the pandemic could last for many months that the government furlough scheme should be used to protect as many jobs as possible. In the second half of the year commercial services did very well and in many cases exceeded budget (with activities like the Covid Testing Centres). Our Add+Vantage module scheme has a fantastic end to the year securing a surplus of over £300,000. This (alongside the reduced spend in the charity) has meant that CUSU has returned a significant surplus this year. This is needed as the uncertainty around the government spending review in higher education and the future of the Add+Vantage module scheme means that it is prudent for CUSUs reserves to be strong.

Reserves policy

The Charity Commission defines reserves as "that part of a charity's income funds which can be made available to spend for any or all of the charity's purposes once it has met its commitments and covered other planned expenditure". The Trustees are aware of the general duty to apply charitable funds within a reasonable time receiving them. Therefore to justify the holding of reserves the charity needs a reserves policy which is based on realistic assessment of the required reserves.

The board of trustees has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and provide a base level for stability. A target level of unrestricted funds has been set to allow for growth and for CUSU to take advantage of strategic opportunities for future growth. The current level of unrestricted funds should be set as follows:

Minimum level - Three months operating costs plus an additional fund to cover redundancy costs for all staff plus legal costs associated with winding up of the Company.

Target level - Six months operating costs plus an additional fund to cover redundancy costs for all staff plus legal costs associated with winding up of the Company.

The board of trustees has approved CUSU's reserves policy and identified the following reasons to hold reserves:

- To provide financial stability to enable CUSU to continue to achieve its objective during challenging trading periods.
- To allow CUSU to take advantage of strategic development opportunities and plan for future growth.
- To enable CUSU to make investment decisions in accordance with the investment policy and enable CUSU to consider opportunistic investments which may not be within the strategic plan.

The Trustees also feel that additional funds should be set aside to meet longer term commitments such as leases and redundancy payments. With the current level of reserves £1,112,231, the Trustees believe sufficient funds exist to allow the continued operation of the company in the event of a significant drop in funding. Funds not required on an immediate basis will be invested in line with the investment policy. Trustees review this policy formally on an annual basis.

Review of the current year financial activities

CUSU's gross income from all sources for this period totalled £3,517,230 and total expenditure of £3,128,196 including trading income and expenses from CUSU Services Limited. Total expenditure was incurred on wide ranging student benefits that we have provided during the year leaving a surplus of £389,034.

Risk management

The major strategic, business and operational risks, to which the charity is exposed, as identified by the trustees are regularly reviewed and systems or procedures put in place to mitigate those risks.

On appointment of a Director of Finance and Risk in the year the charity and trading company have undertaken full risk reviews which have resulted in a newly formatted and detailed risk register. A Risk Management Framework providing the mechanisms and systems to develop an overall approach to manage risks has been implemented along with a risk appetite statement which are approved by the Board of Trustees and the Finance and Audit Committee annually.

The trustees have identified the reliance upon the Coventry University as the principal source of funding as a potential risk. CUSU would be in significant financial difficulty if this funding were to be reduced or withdrawn. To address this risk the trustees have established a Reserves Policy to ensure that funds are available for an orderly restricting to the new funding levels, the trustees are developing and implementing plans to generate new sources of income to lessen the reliance upon the University funding.

Going Concern
The trustees have considered the reserves policy above and the working capital requirements for a period of 12 month from the date of this report and have reasonable expectation that CUSU has adequate resources to continue its operation for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

PLANS FOR FUTURE GROWTH
The future and Strategic Planning
The new strategic plan shows a series of objectives and KPIs to take the organisation through until 2022. The strategy will be monitored at regular intervals by the trustee board to ensure its relevance and it will be adapted if the needs of our membership change.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Coventry University Students' Union Limited for the purpose of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' STATEMENTS OF INFORMATION PROVIDED
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that he auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

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

ON BEHALF OF THE TRUSTEES

.....
Mrs Jacqui Clements

26 November 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

Opinion

We have audited the financial statements of Coventry University Students' Union Limited (the 'charitable company') for the year ended 31 July 2021. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 Report of the Independent Auditors 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

The audit process includes an assessment of the entity's risk environment, through enquiry of and discussion with management, including an assessment of any key laws and regulations with which the company must comply in the ordinary course of its business. We have concluded that there are no such key laws and regulations that are particular to the company's activities.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance.

Nevertheless, nothing has come to our attention that has given us significant cause for concern in the course of the procedures we have undertaken in order to give our opinion on whether the financial statements are free from material misstatement, as shown above.

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 Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gregg Olner MPhil BA (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

26 November 2021

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted Funds	Total 2021	Total 2020
		£	£	£
INCOMING AND ENDOWMENTS FROM				
Charitable activities	5			
Sports clubs & societies		82,563	82,563	198,140
Democracy & representation		1,849,779	1,849,779	1,879,233
Volunteering & social work		601,337	601,337	467,851
Satellite Campus		322,797	322,797	326,998
Trading income	3	660,749	660,749	426,126
Investment income	4	5	5	838
Total		3,517,230	3,517,230	3,299,186
EXPENDITURE ON				
Fundraising trading costs	6	582,694	582,694	459,196
Charitable activities				
Sports clubs & societies	7	229,629	229,629	348,798
Democracy & representation	7	410,892	410,892	538,994
Volunteering & social work	7	185,835	185,835	387,782
Students' union advice centre	7	639,779	639,779	188,249
Other central services	7	856,135	856,135	884,217
Satellite Campus	7	223,232	223,232	237,233
Total		3,128,196	3,128,196	3,044,469
Net income/(expenditure)		389,034	389,034	254,717
Reconciliation of funds				
Total funds brought forward	20	723,197	723,197	468,480
Total funds carried forward		1,112,231	1,112,231	723,197

All incoming resources and resources expended derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted Funds £	Total 2020 £	Total 2019 £
INCOMING AND ENDOWMENTS FROM				
Charitable activities	5			
Sports clubs & societies		198,140	198,140	249,124
Democracy & representation		1,879,233	1,879,233	1,641,451
Volunteering & social work		467,851	467,851	430,262
Satellite Campus		326,998	326,998	266,289
Trading income	3	426,126	426,126	490,404
Investment income	4	838	838	170
Total		3,299,186	3,299,186	3,077,700
EXPENDITURE ON				
Fundraising trading costs	6	459,196	459,196	424,282
Charitable activities				
Sports clubs & societies	7	348,798	348,798	316,354
Democracy & representation	7	538,994	538,994	560,241
Volunteering & social work	7	387,782	387,782	429,929
Students' union advice centre	7	188,249	188,249	188,860
Other central services	7	884,217	884,217	929,915
Satellite Campus	7	237,233	237,233	163,218
Total		3,044,469	3,044,469	3,012,799
Net income/(expenditure)		254,717	254,717	64,901
Reconciliation of funds				
Total funds brought forward	20	468,480	468,480	403,579
Total funds carried forward		723,197	723,197	468,480

All incoming resources and resources expended derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

BALANCE SHEETS
AT 31 JULY 2021

	Note	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
FIXED ASSETS					
Tangible assets	13	62,087	60,064	74,585	70,538
Investments	14	-	1	-	1
		62,087	60,065	74,585	70,539
CURRENT ASSETS					
Stocks	15	5,661	-	6,289	-
Debtors	16	403,905	660,664	171,011	549,532
Cash at bank and in hand		1,295,045	1,055,415	983,740	764,231
		1,704,611	1,716,079	1,161,040	1,313,763
CREDITORS					
Amounts falling due within one year	17	(654,467)	(380,974)	(512,428)	(300,112)
NET CURRENT ASSETS		1,050,144	1,335,105	648,612	1,013,651
TOTAL ASSETS LESS CURRENT LIABILITIES		1,112,231	1,395,170	723,197	1,084,190
NET ASSETS		1,112,231	1,395,170	723,197	1,084,190
FUNDS					
Unrestricted funds	20	1,112,231	1,395,170	723,197	1,084,190
TOTAL FUNDS		1,112,231	1,395,170	723,197	1,084,190

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 26 November 2021 and were signed on its behalf by:

.....
Mrs Jacqui Clements
Trustee

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

CONSOLIDATED GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	1	355,096	493,342
Cash flows from investing activities:			
Purchase of tangible fixed assets		(43,796)	(56,950)
Interest receivable		5	838
Net cash provided by / (used in) investing activities		(43,791)	(56,112)
Change in cash and cash equivalents in the reporting period		311,305	437,230
Cash and cash equivalents at the beginning of the reporting period		983,740	546,510
Cash and cash equivalents at the end of the reporting period		1,295,045	983,740

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	389,034	254,717
Adjustments for:		
Depreciation charges	56,294	43,587
Interest receivable	(5)	(838)
(Increase)/decrease in stocks	628	972
(Increase)/decrease in debtors	(232,894)	242,640
Increase/(decrease) in creditors	142,039	(47,736)
Net cash provided by (used in) operating activities	355,096	493,342

CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 July 2021	**31.7.2021 £**	**1.8.2020 £**
Cash and cash equivalents	1,295,045	983,740

Year ended 31 July 2020	**31.7.2020 £**	**1.8.2019 £**
Cash and cash equivalents	983,740	546,510

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	2	334,975	501,659
Cash flows from investing activities:			
Purchase of tangible fixed assets		(43,796)	(53,724)
Interest receivable		5	838
Net cash provided by (used in) investing activities		(43,791)	(52,886)
Change in cash and cash equivalents in the reporting period		291,184	448,773
Cash and cash equivalents at the beginning of the reporting period		764,231	315,458
Cash and cash equivalents at the end of the reporting period		1,055,415	764,231

2. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	310,980	287,787
Adjustments for:		
Depreciation charges	54,270	39,671
Interest receivable	(5)	(838)
(Increase)/decrease in debtors	(111,132)	224,073
Increase/(decrease) in creditors	80,862	(49,034)
Net cash provided by (used in) operating activities	334,975	501,659

CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 July 2021	**31.7.2021**	**1.8.2020**
		£
Cash and cash equivalents	1,055,415	764,231

Year ended 31 July 2020	**31.7.2020**	**1.8.19**
	£	**£**
Cash and cash equivalents	764,231	315,458

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. GENERAL INFORMATION

Coventry University Students' Union Limited is a company limited by guarantee and is incorporated in England and Wales. It is also a registered charity as regulated by the Charity Commission for England and Wales. The address of the registered office is given in the company information on page 1 of these financial statements.

2. ACCOUNTING POLICIES

Accounting convention
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the Charity are set out below and have remained unchanged from the previous period.

Basis of consolidation
These financial statements consolidate the results, assets and liabilities of Coventry University Students' Union Limited and its wholly owned trading subsidiary CUSU Services Limited on a line by line basis. No separate Statement of Financial Activities or Income & Expenditure Account is presented for the Charity because it has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Fund accounting
Unrestricted funds consist of funds which the charity may use for general purposes at the Trustees' discretion; this includes designated funds which are designated for specific purposes.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes.

All investment income, gains and losses are allocated to appropriate funds.

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the items of expense to which it relates.

Governance costs are those incurred in connection with administration, strategic planning for the future, external audit, all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Tangible fixed assets
Fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Assets are not capitalised below £3,000 cost per item/set. Depreciation is provided at the following annual rates in order to write off the cost over the estimated useful life of the asset.

Motor vehicles excluding coaches and minibuses	- Straight-line over 3 years
Motor coaches and minibuses	- Straight-line over 7 years
Short leasehold	- Straight-line over 7 years
Improvements to property	- Straight-line over 7 years
Plant & machinery	- Straight-line over 7 years
Fixtures & Fittings	- Straight-line over 3/5/7 years

ACCOUNTING POLICIES cont.....

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Investments
Fixed asset investments are valued at cost less provision for impairment, as these assets are not readily saleable and reliable market value is not readily ascertainable.

Financial instruments
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

Provisions
Provisions are recognised when Coventry University Students' Union Limited has a present and legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Taxation
Coventry University Students' Union Limited is a body of persons established for charitable purposes only and as such is a charitable company within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, Coventry University Students' Union Limited is potentially exempt from corporation tax on income and chargeable gains within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. Coventry University Students' Union Limited receives no similar exemption in respect of Value Added Tax.

Pension scheme
Coventry University Students' Union Limited participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of underlying assets and liabilities can be directly attributed to Coventry University Students' Union Limited. In these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

Coventry University Students' Union Limited also offers stakeholder pension schemes to student employees and the contributions are included as expenditure in the period.

Going concern
The trustees have considered the reserves policy mentioned in trustees report and the working capital requirements for the period of 12 months from the date of this report and have reasonable expectation that Coventry University Students' Union Limited as a group has adequate resources to continue its operations for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

Critical accounting judgements and key sources of estimation uncertainty
Accounting judgements and estimates relate primarily to depreciation and asset valuations. The directors do not believe that any accounting judgements or estimates are significant to the reported results of the entity.

Government grants
Government grants in the form of the Coronavirus Job Retention Scheme have been recognised in incoming resources over the same period as the staff costs for which it compensates

3. ACTIVITIES FOR GENERATING FUNDS: TRADING INCOME

	2021	2020
	£	£
Bar & shop sales	11,702	25,076
Advertising & room hire	178,988	124,053
Ticket sales	3,125	59,369
Events & other income	219,493	202,689
COVID-19 Furlough	28,113	14,939
COVID-19 Testing centre	219,328	-
	660,749	426,126

4. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest	5	838

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2021	2020
		£	£
Ticket sales & membership fees	Sports clubs & societies	(130)	46,102
Other income	Sports clubs & societies	64,474	57,038
Grant	Sports clubs & societies	18,219	95,000
Other income	Democracy & representation	91,951	165,731
COVID-19 support	Democracy & representation	174,828	130,501
Grants	Democracy & representation	1,583,000	1,583,000
Grants	Volunteering & Social work	601,337	464,504
Other income	Volunteering & Social work	-	3,348
Grants	Satellite Campus	308,500	324,950
Other income	Satellite Campus	14,297	2,048
		2,856,476	2,872,222

Grants received, included in the above, are as follows

	£	£
Democracy & representation	1,583,000	1,583,000
Sports clubs & societies	18,219	95,000
Volunteering & social work	601,337	464,504
Satellite Campus	308,500	324,950
	2,511,056	2,467,454

Included within the COVID-19 support are receipts totalling £92,106 (2020 - £90,950) relating to the Coronavirus Job Retention Scheme.

6. COST OF GENERATING FUNDS

	2021	2020
	£	£
Purchases	2,834	45,442
Direct wages & salaries	361,994	245,889
Other costs of sales	182,468	140,674
Administrative costs	33,374	23,276
Depreciation	2,024	3,915
	582,694	459,196

These are relating to CUSU Services Limited for the year ended 31 July.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £ (See note 8)	Support costs £ (See note 9)	2021 £ Total	2020 £ Total
Sports clubs & societies	175,811	53,818	229,629	348,798
Democracy & representation	384,911	25,981	410,892	538,994
Volunteering & social work	150,574	35,261	185,835	387,782
Students' union advice centre	604,518	35,261	639,779	188,249
Other central services	830,154	25,981	856,135	884,217
Satellite Campus	213,953	9,279	223,232	237,233
	2,359,921	185,581	2,545,502	2,585,273

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	1,979,554	1,962,473
Hire of equipment & facilities	157	2,120
Insurance	32,750	38,655
Travelling & subsistence	190	21,349
Telephone	7,403	7,646
Printing, postage & stationery	8,520	17,392
Other expenses	15,946	98,070
Agency costs	-	5,401
Subscriptions	63,342	82,681
Special projects & campaigns	51,620	70,762
Training & development	1,250	9
Bank charges	4,452	9,750
COVID-19 related costs	94,761	45,639
University charges	53,997	40,590
Consultancy	8,250	1,500
Computers & Software	37,729	22,252
	2,359,921	2,426,289

9. SUPPORT COSTS

	Management £	Governance £	2021 £ Total	2020 £ Total
Sports clubs & societies	50,818	3,000	53,818	46,105
Democracy & representation	24,533	1,448	25,981	22,258
Volunteering & social work	33,295	1,966	35,261	30,207
Students' union advice centre	33,295	1,966	35,261	30,207
Other central services	24,533	1,448	25,981	22,258
Satellite Campus	8,762	517	9,279	7,949
	175,236	10,345	185,581	158,984

Management support costs, included in the above, are as follows:

	Sports, clubs & societies	Democracy & representation	Volunteering & social work	SU advice centre	Other Central Services	Satellite Campus	2021	2020
	£	£	£	£	£	£	£ Total	£ Total
Sundries	7,072	3,414	4,634	4,634	3,414	1,219	24,387	7,595
Repairs and renewals	3,744	1,808	2,453	2,453	1,808	646	12,912	3,106
Travelling	64	31	42	42	31	11	221	1,688
Training	5,710	2,756	3,740	3,740	2,756	984	19,686	21,097
Staff costs	1,655	799	1,085	1,085	799	285	5,708	9,164
Office costs	16,835	8,127	11,030	11,030	8,127	2,903	58,052	60,067
Depreciation	15,738	7,598	10,311	10,311	7,598	2,714	54,270	39,673
	50,818	24,533	33,295	33,295	24,533	8,762	175,236	142,390

Governance support costs, included in the above, are as follows:

	Sports, clubs & societies	Democracy & representation	Volunteering & social work	SU advice centre	Other Central Services	Satellite Campus	2021	2020
	£	£	£	£	£	£	£ Total	£ Total
Auditor's remuneration	2,636	1,272	1,728	1,728	1,272	456	9,092	8,849
AGM & other costs	364	176	238	238	176	61	1,253	7,745
	3,000	1,448	1,966	1,966	1,448	517	10,345	16,594

10. TRUSTEES' REMUNERATION AND BENEFITS

Sabbatical Officers perform full time roles within CUSU; they represent the students to Coventry University, external organisations and wider community. They work as co-ordinators between the students of Coventry University and Board of Trustees.

Each Sabbatical Officer is paid an annual salary and the total salaries paid to Sabbatical Officers during the year end 31 July 2021 were £147,135 (2020: £137,225).

Trustees' expenses

Officer trustees expenses paid during the year were £nil (2020: £nil) and these are accounted for under resources expended.

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2021	2020
	£	£
Auditor's remuneration	9,092	8,849
Depreciation – owned assets	54,270	39,673
Hire of plant and machinery & equipment	157	2,120
Operating leases relating to property	-	8,983
Rental income receivable	-	(12,567)

12. STAFF COSTS

Total staff costs for the year for Coventry University Students' Union Limited and CUSU Services Limited were as follows:

	GROUP		CHARITY	
	2021 £	2020 £	2021 £	2020 £
Wages and salaries	2,070,237	1,949,732	1,752,446	1,744,975
Social security costs	173,166	170,866	143,318	142,021
Other pension costs	103,853	96,928	89,498	84,661
	2,347,256	2,217,526	1,985,262	1,971,657

The average monthly number of employees during the year was 140 (2020: 121) and there were no employees with emoluments exceeding £60,000 during the period.

13. TANGIBLE FIXED ASSETS
CHARITY

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
COST				
At 1 August 2020	6,486	32,341	139,072	177,899
Additions	1,243	-	42,553	43,796
At 31 July 2021	7,729	32,341	181,625	221,695
DEPRECIATION				
At 1 August 2020	5,560	32,341	69,460	107,361
Charge for the year	1,341	-	52,929	54,270
At 31 July 2021	6,901	32,341	122,389	161,631
NET BOOK VALUE				
At 31 July 2021	828	-	59,236	60,064
At 31 July 2020	926	-	69,612	70,538

13. TANGIBLE FIXED ASSETS

GROUP

	Improvements to property £	Office equipment £	Fixtures and fittings £	Motor vehicles £	Short leasehold £	Total £
COST						
At 1 August 2020	33,895	139,072	65,720	32,341	60,000	331,028
Additions	-	42,553	1,243	-	-	43,796
At 31 July 2021	33,895	181,625	66,963	32,341	60,000	374,824
DEPRECIATION						
At 1 August 2020	33,895	69,460	60,747	32,341	60,000	256,443
Charge for year	-	52,929	3,365	-	-	56,294
At 31 July 2021	33,895	122,389	64,112	32,341	60,000	312,737
NET BOOK VALUE						
At 31 July 2021	-	59,236	2,851	-	-	62,087
At 31 July 2020	-	69,612	4,973	-	-	74,585

14. INVESTMENTS

	GROUP		CHARITY	
	2021 £	2020 £	2021 £	2020 £
CUSU Services Limited	-	-	1	1

The audited financial statements of CUSU Services Limited for the year ended 31 July 2021 show following results:

	2021 £	2020 £
Turnover	632,636	398,620
Cost of sales	(547,296)	(432,005)
Gross profit	85,340	(33,385)
Other income	28,113	27,506
Administrative expenses	(35,399)	(27,191)
Retained profit/(loss)	78,054	(33,070)
Cumulative retained profits/(losses)	(282,939)	(360,993)

15. STOCKS

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Shop stock	5,661	6,289	-	-

No stock is held by the charity, stock shown above is related to CUSU Services Limited as at 31 July 2021.

16. DEBTORS

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	105,995	41,989	1,600	36,603
Other debtors	297,910	129,022	231,625	32,552
	403,905	171,011	233,225	69,155
Amounts falling due after more than one year:				
Amounts owed by group undertakings			427,439	480,377
Aggregate amounts			660,664	549,532

17. CREDITORS: AMOUNTS FALLING DUE WITHING ONE YEAR

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	2,573	952	704	921
VAT	38,726	-	-	-
Other creditors	194,813	205,199	193,911	205,199
Accruals and deferred income	418,355	306,277	186,359	93,992
	654,467	512,428	380,974	300,112

18. DEFERRED INCOME

Charity and group deferred income comprises grant funding for which entitlement to the income does not exist at the balance sheet date. Group deferred income also includes advance receipts for Coventry Half Marathon event held in November.

	GROUP	CHARITY
	2021	2021
	£	£
Balance as at 1 August 2020	271,314	63,711
Amount released to income earned from charitable activities	(63,711)	(63,711)
Amount released to income earned from trading activities	(207,603)	-
Amount deferred in the year	384,282	159,764
Balance as at 31 July 2021	384,282	159,764

19. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2021 £	2020 £
Expiring:		
Within one year	25,980	25,980
Between one and five years	2,165	28,145
In more than five years	-	-
	28,145	54,125

Operating lease commitments are relating to both to Coventry University Students' Union Limited & CUSU Services Limited

20. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	723,197	389,034	1,112,231
TOTAL FUNDS	723,197	389,034	1,112,231

Total funds as at 31 July 2021 includes total funds of Coventry University Students' Union Limited £1,395,170 and net retained losses of CUSU Services Limited amounting (£282,939). The parent's company surplus for the financial year was £310,980 (2020 - £287,787)

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	3,517,230	(3,128,196)	389,034
TOTAL FUNDS	3,517,230	(3,128,196)	389,034

The general fund represents all free reserves and comprises cumulative retained surpluses.

21. RELATED PARTY TRANSACTIONS

During the year Coventry University Students' Union Limited received a block grant of £1,583,000 (2020: £1,583,000) and other grants totalling £928,056 (2020: £884,454) from Coventry University.

In addition to Sabbatical Officers, the board of trustees considers the Chief Executive Officer, Chief Operating Officer, Director of Communications, Director of Union Development, Director of Enterprise and Director of Finance and Risk to constitute key management. Their total remuneration recognised in these financial statements was £282,528 (2020: £263,882).

Please note that the Chief Executive Officer's salary is paid via the Coventry University.

22. PENSION COMMITMENTS

Coventry University Students' Union Limited participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent interim valuation of the Scheme was carried out as at 30 June 2021 and showed that the market value of the Scheme's assets was £137,274,000 with these assets representing 51% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £131,159,000. The next full valuation is expected to be carried out as at 30 June 2022.

The assumptions which have the most significant effect upon the results of the Valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2021:-

- The investment return would be 3.8% per annum before retirement and 1.8% per annum after retirement
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2019 full valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 14 years 10 months and will increase by at least 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2020 and will be formally reviewed following completion of the next Valuation. Surpluses or deficits which arise at future valuations will also impact on Coventry University Students' Union Limited's future contribution commitment. In addition to the above contributions, Coventry University Students' Union Limited also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into all Schemes by Coventry University Students' Union Limited in respect of eligible employees for the year ended 31 July 2021 amounted to £103,853 (2020: £96,928).

23. CONTROLLING PARTY AND MEMBERS LIABILITY

Coventry University Students' Union Limited is a charitable company limited by guarantee. The members of the company have agreed to contribute £1 each to the assets of the company in the event of it being wound up.

Ultimate control of the company rests with its members.