

cusu

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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 Dhadha		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

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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 Olnier 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

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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.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2021

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.

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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:

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- **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 oversight 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.

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OBEJECTIVES 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.

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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.

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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 CUSU's 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.

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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 the 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 Olnor 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		<u>3,517,230</u>	<u>3,517,230</u>	<u>3,299,186</u>
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		<u>3,128,196</u>	<u>3,128,196</u>	<u>3,044,469</u>
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		<u>1,112,231</u>	<u>1,112,231</u>	<u>723,197</u>

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		<u>3,299,186</u>	<u>3,299,186</u>	<u>3,077,700</u>
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		<u>3,044,469</u>	<u>3,044,469</u>	<u>3,012,799</u>
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		<u>723,197</u>	<u>723,197</u>	<u>468,480</u>

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
		<u>62,087</u>	<u>60,065</u>	<u>74,585</u>	<u>70,539</u>
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
		<u>1,704,611</u>	<u>1,716,079</u>	<u>1,161,040</u>	<u>1,313,763</u>
CREDITORS					
Amounts falling due within one year	17	(654,467)	(380,974)	(512,428)	(300,112)
NET CURRENT ASSETS		<u>1,050,144</u>	<u>1,335,105</u>	<u>648,612</u>	<u>1,013,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,112,231</u>	<u>1,395,170</u>	<u>723,197</u>	<u>1,084,190</u>
NET ASSETS		<u>1,112,231</u>	<u>1,395,170</u>	<u>723,197</u>	<u>1,084,190</u>
FUNDS					
Unrestricted funds	20	1,112,231	1,395,170	723,197	1,084,190
TOTAL FUNDS		<u>1,112,231</u>	<u>1,395,170</u>	<u>723,197</u>	<u>1,084,190</u>

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	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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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	-
	<hr/>	<hr/>
	660,749	426,126
	<hr/>	<hr/>

4. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest	5	838
	<hr/>	<hr/>

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
		<hr/>	<hr/>
		2,856,476	2,872,222
		<hr/>	<hr/>

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
	<hr/>	<hr/>
	2,511,056	2,467,454
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	582,694	459,196
	<hr/>	<hr/>

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	2021	2020
	£	£	£	£
	(See note 8)	(See note 9)	Total	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
	<u>2,359,921</u>	<u>185,581</u>	<u>2,545,502</u>	<u>2,585,273</u>

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
	<u>2,359,921</u>	<u>2,426,289</u>

9. SUPPORT COSTS

	Management	Governance	2021	2020
	£	£	£	£
			Total	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
	<u>175,236</u>	<u>10,345</u>	<u>185,581</u>	<u>158,984</u>

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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
	<u>50,818</u>	<u>24,533</u>	<u>33,295</u>	<u>33,295</u>	<u>24,533</u>	<u>8,762</u>	<u>175,236</u>	<u>142,390</u>

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
	<u>3,000</u>	<u>1,448</u>	<u>1,966</u>	<u>1,966</u>	<u>1,448</u>	<u>517</u>	<u>10,345</u>	<u>16,594</u>

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)
	<u></u>	<u></u>

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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
	<u>2,347,256</u>	<u>2,217,526</u>	<u>1,985,262</u>	<u>1,971,657</u>

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	<u>7,729</u>	<u>32,341</u>	<u>181,625</u>	<u>221,695</u>
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	<u>6,901</u>	<u>32,341</u>	<u>122,389</u>	<u>161,631</u>
NET BOOK VALUE				
At 31 July 2021	<u>828</u>	<u>-</u>	<u>59,236</u>	<u>60,064</u>
At 31 July 2020	<u>926</u>	<u>-</u>	<u>69,612</u>	<u>70,538</u>

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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	<u>33,895</u>	<u>181,625</u>	<u>66,963</u>	<u>32,341</u>	<u>60,000</u>	<u>374,824</u>
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	<u>33,895</u>	<u>122,389</u>	<u>64,112</u>	<u>32,341</u>	<u>60,000</u>	<u>312,737</u>
NET BOOK VALUE						
At 31 July 2021	<u>-</u>	<u>59,236</u>	<u>2,851</u>	<u>-</u>	<u>-</u>	<u>62,087</u>
At 31 July 2020	<u>-</u>	<u>69,612</u>	<u>4,973</u>	<u>-</u>	<u>-</u>	<u>74,585</u>

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)

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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
	<u>403,905</u>	<u>171,011</u>	<u>233,225</u>	<u>69,155</u>

Amounts falling due after more than one year:

Amounts owed by group undertakings	427,439	480,377
Aggregate amounts	<u>660,664</u>	<u>549,532</u>

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
	<u>654,467</u>	<u>512,428</u>	<u>380,974</u>	<u>300,112</u>

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
	<u>384,282</u>	<u>159,764</u>
Balance as at 31 July 2021	<u>384,282</u>	<u>159,764</u>

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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	-	-
	<hr/>	<hr/>
	28,145	54,125
	<hr/>	<hr/>

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	At 31.7.21
	£	in funds	£
		£	
Unrestricted funds			
General fund	723,197	389,034	1,112,231
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	723,197	389,034	1,112,231
	<hr/>	<hr/>	<hr/>

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	Movement in
	resources	expended	funds
	£	£	£
Unrestricted funds			
General funds	3,517,230	(3,128,196)	389,034
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	3,517,230	(3,128,196)	389,034
	<hr/>	<hr/>	<hr/>

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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.