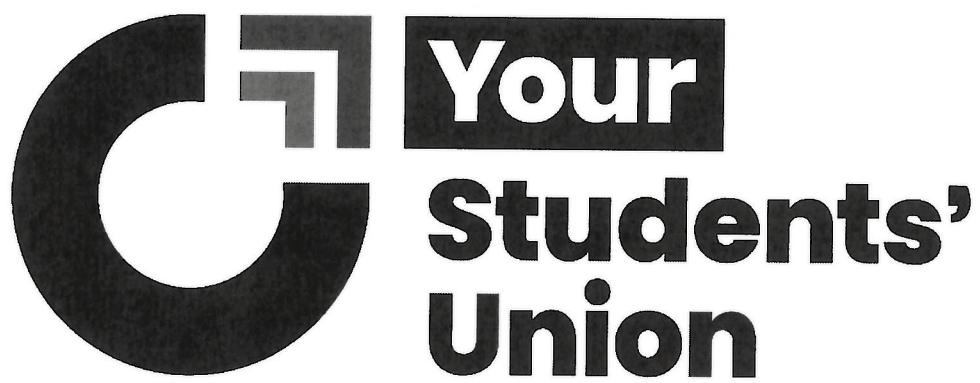


Company Registration Number: 07366779
Charity Registration Number: 1139462



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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 |
| Furrah 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 | Deputy Chair | 1 July 2023 | 31 May 2025 |
| Promise Owai | | 1 July 2024 | |
| Christopher Eban | | 1 July 2024 | 31 May 2025 |
| Oduduabasi Umo-Odiong | | 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 | |

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2025**

Management

Mr John Abell
Mr Paul Burt
Mrs Emma Austin
Mr Michael Lappin
Miss Elizabeth Collins
Mrs Devina Whitwell
Mrs Sarah Moore
Mr Philip Warrington

Chief Executive Officer
Chief Operating Officer
Director of Communications
Director of Enterprise
Director of Finance and Risk
Director of Skills and Development
Director of People
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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

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 Governance and Appointments Committee is responsible for an ongoing plan to monitor and improve board effectiveness.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2025**

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 |

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

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).

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

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.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

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.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

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.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

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.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2025**

| | 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 |

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

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 |

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

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.

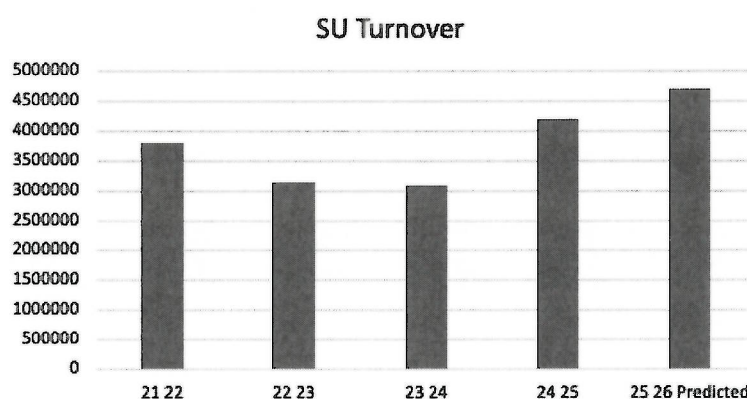
| Governance and Relationships | | 21-22 | 22-23 | 23-24 | 24-25 actual | 24-25 target | 25-26 target |
|------------------------------|--|-------|-------|-------|--------------|--------------|--------------|
| 1 | Students satisfied with the SU in the NSS (%) | 60.9 | 75.8 | 75.6 | 76.3 | 67.8 | 70 |
| 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



COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

| 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.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2025**

| 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.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

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.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2025**

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

A handwritten signature in black ink, appearing to read 'Alastair Burr', is written over a dotted line.

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 |
| | | <u>63,021</u> | <u>47,995</u> | <u>95,797</u> | <u>95,798</u> |
| 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 |
| | | <u>1,713,210</u> | <u>1,834,386</u> | <u>1,181,800</u> | <u>1,367,280</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 17 | (441,610) | (388,061) | (114,217) | (72,582) |
| NET CURRENT ASSETS | | <u>1,271,600</u> | <u>1,446,325</u> | <u>1,067,583</u> | <u>1,294,698</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,334,621</u> | <u>1,494,320</u> | <u>1,163,380</u> | <u>1,390,496</u> |
| PROVISIONS FOR LIABILITIES | 18 | (328,057) | (328,057) | (338,767) | (338,767) |
| NET ASSETS | | <u>1,006,564</u> | <u>1,166,263</u> | <u>824,613</u> | <u>1,051,729</u> |
| 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 | | <u>1,006,564</u> | <u>1,166,263</u> | <u>824,613</u> | <u>1,051,729</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 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 |

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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 |

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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 |
| | <u>1,085,241</u> | <u>419,320</u> |

4. INVESTMENT INCOME

| | 2025 | 2024 |
|---------------|---------------|---------------|
| | £ | £ |
| Bank interest | 15,938 | 21,498 |
| | <u>15,938</u> | <u>21,498</u> |

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 | - | - |
| | | <u>3,323,848</u> | <u>2,810,620</u> |

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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 |
| | <u>1,017,823</u> | <u>378,036</u> |

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

7. CHARITABLE ACTIVITIES COSTS

| | Direct costs | Support costs | 2025 | 2024 |
|-------------------------------|---------------------|----------------------|------------------|------------------|
| | £ | £ | £ | £ |
| | (See note 8) | (See note 9) | Total | 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 |
| | <u>1,899,107</u> | <u>1,326,260</u> | <u>3,225,367</u> | <u>3,000,876</u> |

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 |
| | <u>1,899,107</u> | <u>1,730,621</u> |

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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 |
| | <u>1,285,600</u> | <u>40,660</u> | <u>1,326,260</u> | <u>1,270,254</u> |

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 |
| | <u>385,680</u> | <u>257,120</u> | <u>128,560</u> | <u>128,560</u> | <u>257,120</u> | <u>128,560</u> | <u>1,285,600</u> | <u>1,253,166</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 £ | 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 |
| | <u>12,198</u> | <u>8,132</u> | <u>4,066</u> | <u>4,066</u> | <u>8,132</u> | <u>4,066</u> | <u>40,660</u> | <u>17,088</u> |

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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 |
| | <u> </u> | <u> </u> |

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 |
| | <u>2,959,034</u> | <u>2,476,585</u> |

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 |
| | <u>3</u> | <u>3</u> |

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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 | <u>227,580</u> | <u>129,016</u> | <u>2,314</u> | <u>358,910</u> |
| 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 | <u>181,448</u> | <u>127,154</u> | <u>2,314</u> | <u>310,916</u> |
| NET BOOK VALUE | | | | |
| At 31 July 2025 | <u>46,132</u> | <u>1,862</u> | <u>-</u> | <u>47,994</u> |
| At 31 July 2024 | <u>91,648</u> | <u>3,377</u> | <u>772</u> | <u>95,797</u> |

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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 | <u>227,580</u> | <u>140,806</u> | <u>16,296</u> | <u>384,682</u> |
| 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 | <u>181,448</u> | <u>131,084</u> | <u>9,129</u> | <u>321,661</u> |
| NET BOOK VALUE | | | | |
| At 31 July 2025 | <u>46,132</u> | <u>9,722</u> | <u>7,167</u> | <u>63,021</u> |
| At 31 July 2024 | <u>91,648</u> | <u>3,377</u> | <u>772</u> | <u>95,797</u> |

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 | <u>122,134</u> | <u>61,361</u> |
| Administrative expenses | (54,716) | (20,077) |
| Operating Profit | <u>67,418</u> | <u>41,284</u> |
| Interest receivable and similar Income | - | - |
| Profit/(loss) | <u>67,418</u> | <u>41,284</u> |
| Cumulative retained profits/(losses) | <u>(159,698)</u> | <u>(227,116)</u> |

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

15. STOCKS

| | GROUP | | CHARITY | |
|------------|-------------------|-------------------|-------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Shop stock | 25,094 | 11,789 | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

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 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 423,317 | 243,825 | 661,222 | 496,513 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Amounts falling due after more than one year:

| | | | |
|------------------------------------|--|-------------------|-------------------|
| Amounts owed by group undertakings | | 553,719 | 366,659 |
| | | <u> </u> | <u> </u> |

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 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 441,610 | 114,217 | 388,061 | 72,582 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

18. PROVISIONS FOR LIABILITIES

| | 2025 | 2024 |
|-------------------|-----------------------|-----------------------|
| | £ | £ |
| Provisions | <u>328,057</u> | <u>338,767</u> |

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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 | <u>182,169</u> |

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 | - | - |
| | <u>-</u> | <u>1,682</u> |

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 | <u>824,613</u> | <u>181,951</u> | <u>1,006,564</u> |

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).

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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 | <u>3,024,797</u> | <u>226,641</u> | <u>3,251,438</u> |
| 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 | <u>3,175,057</u> | <u>203,855</u> | <u>3,378,912</u> |
| 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 | <u>551,172</u> | <u>273,441</u> | <u>824,613</u> |

