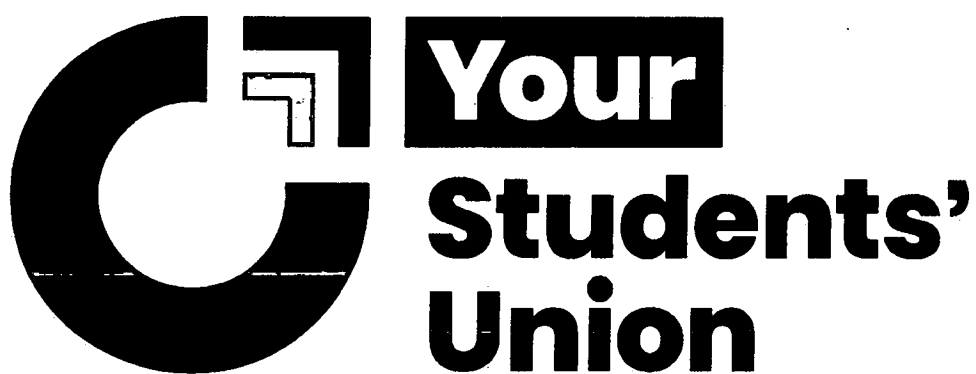
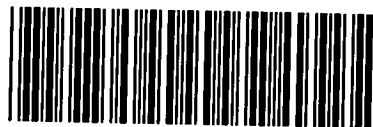


Company Registration Number: 07366779
Charity Registration Number: 1139462



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COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2023

The trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their annual report with the audited consolidated financial statements of the charity for the year ended 31 July 2023. The trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

07366779 (England and Wales)

Registered Charity Number

1139462

Registered Office

CUSU

1st Floor

4 Jordan Well

Coventry

West Midlands

CV1 5QT

Tel: 02477 655200

Fax: 02477 655239

www.cusu.org

External Trustees

The following trustees are also directors of the company:

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

Full time (Sabbatical) Officers

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

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

Student Trustees

The Student Trustees that held office during the year were:

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2023**

Management

Mr John Abell

Mr Paul Burt

Mr Daniel Connolly

Mr Michael Lappin

Mrs Rebecca Smith

Miss Elizabeth Collins

Mrs Devina Whitwell

Mrs Sarah Moore

Ms Adrien James

Chief Executive Officer

Chief Operating Officer

Director of Communications

Director of Enterprise

Director of Union Development

Director of Finance and Risk

Director of Employability

Director of People

Director of Membership Services and Portfolio management

Senior Statutory Auditor

Stephen Anderson FCCA (Senior Statutory Auditor)

Auditors

Knox Cropper LLP

153-155 London Road

Hemel Hempstead

Hertfordshire HP3 9SQ

Solicitors

Anthony Collins Solicitors LLP

134 Edmund Street

Birmingham

B3 2ES

Bankers

The Co-Operative Bank plc

PO Box 101

1 Balloon Street

Manchester

M60 4EP

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Governing document

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

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

Board of Trustees

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

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

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

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

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

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

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

Sub-committees of Board of Trustees

The following sub-committees report to Board of Trustees:

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

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2023

Recruitment, appointment and training of new trustees

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

Members of the Union

Ordinary Members

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

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

Associate Members

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

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

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

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

Honorary Members

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

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

Executive Committees, Student Councils, All Student Meetings

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

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

Union Affairs Committee

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

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

Sabbatical Officers

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

Executive Committee

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2023

Election

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

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

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

Policy

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

Referenda

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

Relationship with Coventry University and other related parties

Coventry University Group

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

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

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

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

CUSU Services Limited

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

Commercial Services Governance

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

New Commercial Strategic Vision:

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

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

Commercial Services Review of the Year

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2023

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

National Union of Students (NUS)

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

OBJECTIVES AND CHARITABLE ACTIVITIES

Our Purpose

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

Strategic plan

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

Mission - Supporting Student Success

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

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

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

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

Overview of the Year

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

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2023

Rebrand

At the start of the year as part of our new strategy, we undertook a comprehensive rebrand of the organisation. We are now known to our members as 'Your SU' with new and revitalised tone of voice, colour palette, logo, and sub-brands.

This new brand has been very well received by stakeholders and has contributed to our student engagement successes later in the year.

Equality and Diversity

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

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

Headline Goals

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

Headline Goals – By August 2026 the SU will:

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

Student Voice

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

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

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2023

Sporting Success

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

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

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

Advice and Campaigns

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

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

Key Performance Indicators (KPIs)

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

Theme – University Experience

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

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

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

Theme – Providing Support

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

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2023

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

Theme - Developing Skills

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

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

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

Theme – Creating Communities

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

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2023

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

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

Enabler – Governance and Relationships

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

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

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

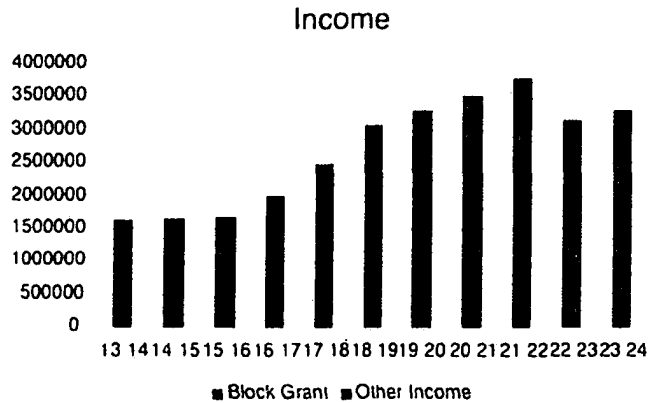
Enabler – Finance and Resources

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

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2023



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

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

Enabler – Communications and Insight

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

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

Enabler – People and Culture

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2023

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

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

Statement of Public Benefit

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

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

FINANCIAL REVIEW

Reserves policy

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

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

Minimum level - 20% of Charity expenditure

Target level - 30% of Charity expenditure.

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

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

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2023

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

Review of the current year financial activities

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

Risk management

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

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

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

Going Concern

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

PLANS FOR FUTURE GROWTH

The future and Strategic Planning

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2023**

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


.....
Jacqui Clements

1st December 2023

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

Opinion

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

In our opinion the financial statements:

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

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Use of the audit report

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

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

1st December 2023

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

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

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

All incoming resources and resources expended derived from continuing activities.

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED


**BALANCE SHEET
AT 31 JULY 2023**

	Note	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
FIXED ASSETS					
Tangible assets	13	157,958	157,475	226,967	226,001
Investments	14	-	1	-	1
		<u>157,958</u>	<u>157,476</u>	<u>226,967</u>	<u>226,002</u>
CURRENT ASSETS					
Stocks	15	8,290	-	3,472	-
Debtors	16	335,331	641,551	341,017	628,247
Cash at bank and in hand		895,564	849,892	890,202	858,499
		<u>1,239,185</u>	<u>1,491,443</u>	<u>1,234,691</u>	<u>1,486,746</u>
CREDITORS					
Amounts falling due within one year	17	(91,318)	(74,697)	(96,671)	(67,353)
NET CURRENT ASSETS		<u>1,147,867</u>	<u>1,416,746</u>	<u>1,138,020</u>	<u>1,419,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,305,825</u>	<u>1,574,222</u>	<u>1,364,987</u>	<u>1,645,395</u>
PROVISIONS FOR LIABILITIES	18	(408,412)	(408,412)	(367,315)	(367,315)
NET ASSETS		<u>897,413</u>	<u>1,165,810</u>	<u>997,672</u>	<u>1,278,080</u>
FUNDS					
Unrestricted funds	21	646,758	915,155	774,276	1,054,684
Restricted funds	21	250,655	250,655	223,396	223,396
TOTAL FUNDS		<u>897,413</u>	<u>1,165,810</u>	<u>997,672</u>	<u>1,278,080</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 01/12/2023 and were signed on its behalf by:


Jacqui Clements
Trustee

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023**

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

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

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

2. Analysis of changes in net funds

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Basis of consolidation

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

Incoming resources

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

Fund accounting

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

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

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

Resources expended

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

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

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

Tangible fixed assets

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

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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 2023**

2. ACCOUNTING POLICIES cont.....

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

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

3. ACTIVITIES FOR GENERATING FUNDS: TRADING INCOME

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

4. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest	8,672	347
	<u>8,672</u>	<u>347</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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

Grants received, included in the above, are as follows

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

6. COST OF GENERATING FUNDS

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

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

7. CHARITABLE ACTIVITIES COSTS

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

9. SUPPORT COSTS

	Management	Governance	2023	2022
	£	£	£	£
			Total	Total
Sports clubs & societies	176,803	3,877	180,680	172,125
Democracy & representation	235,738	5,170	240,908	229,500
Volunteering & social work	235,738	5,170	240,908	229,500
Students' union advice centre	117,868	2,585	120,453	114,750
Other central services	235,738	5,170	240,908	229,500
Community & inclusion	176,803	3,877	180,680	172,125
	<u>1,178,688</u>	<u>25,849</u>	<u>1,204,537</u>	<u>1,147,500</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	2023	2022
	£	£	£	£	£	£	£	£
							Total	Total
Sundries	22,254	29,672	29,672	14,836	29,672	22,254	148,360	148,827
Repairs and renewals	655	874	874	437	874	655	4,369	7,949
Travelling	2,891	3,855	3,855	1,926	3,855	2,891	19,273	9,760
Training	4,895	6,527	6,527	3,262	6,527	4,895	32,633	35,995
Staff costs	124,601	166,135	166,135	83,067	166,135	124,601	830,674	760,191
Office costs	9,464	12,619	12,619	6,309	12,619	9,464	63,094	62,589
Depreciation	12,043	16,057	16,057	8,028	16,057	12,043	80,285	85,369
	<u>176,803</u>	<u>235,739</u>	<u>235,739</u>	<u>117,865</u>	<u>235,739</u>	<u>176,803</u>	<u>1,178,688</u>	<u>1,110,680</u>

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

9. SUPPORT COSTS cont.....

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

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

Trustees' expenses

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

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

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

12. STAFF COSTS

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

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

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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12. STAFF COSTS (continued)

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

	2023 £	2022 £
£60,001 - £70,000	1	-
	<u>1</u>	<u>0</u>

13. TANGIBLE FIXED ASSETS

CHARITY

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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13. TANGIBLE FIXED ASSETS (continued)

GROUP

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

14. INVESTMENTS

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
CUSU Services Limited	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>

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

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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15. STOCKS

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Shop stock	8,290	3,472	-	-
	<u>8,290</u>	<u>3,472</u>	<u>-</u>	<u>-</u>

16. DEBTORS

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	285,061	279,581	215,689	246,979
Other debtors	50,270	61,436	425,862	381,268
	<u>335,331</u>	<u>341,017</u>	<u>641,551</u>	<u>628,247</u>

Amounts falling due after more than one year:

Amounts owed by group undertakings	<u>398,505</u>	<u>334,923</u>
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17. CREDITORS: AMOUNTS FALLING DUE WITHING ONE YEAR

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

18. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Provisions	<u>408,412</u>	<u>367,315</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
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19. DEFERRED INCOME

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

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

20. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	2023 £	2022 £
Expiring:		
Within one year	25,980	25,980
Between one and five years	2,165	28,145
In more than five years	-	-
	<u>28,145</u>	<u>54,125</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 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	1,141,591	(86,421)	1,055,170
Pension deficit liability	<u>(367,315)</u>	<u>(41,097)</u>	<u>(408,412)</u>
	774,276	(127,518)	646,758
Restricted Funds			
Clubs and Societies	223,396	27,259	250,655
TOTAL FUNDS	<u>997,672</u>	<u>(100,259)</u>	<u>897,413</u>

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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21. MOVEMENT IN FUNDS (continued)

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

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

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

GROUP - Prior Year

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

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

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

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

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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22. RELATED PARTY TRANSACTIONS

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

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

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

23. PENSION COMMITMENTS

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

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

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

The following assumptions applied at 30 June 2022:-

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

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

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

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

The Union also has members in a defined contribution scheme.

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

24. CONTROLLING PARTY AND MEMBERS LIABILITY

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

Ultimate control of the company rests with its members.

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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25. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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