

cusu

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COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2020

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 2020. 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
Dr Valerie M Cox	Chair	15 February 2013	13 August 2019
Mrs Jacqui Clements	Chair	30 September 2019	
Mr Tim Holmes		1 July 2019	
Dr Baljit Dhadda		30 November 2017	
Dr Furrkh Aslam		22 February 2019	
Mr James Hunt		1 September 2020	

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
Blessed Loveday Pepple	Deputy Chair	1 July 2018	30 June 2020
Millie McCaughrean		1 July 2018	30 June 2020
Aderonke Ajibade		1 July 2019	30 June 2020
Abimbola Ojo		1 July 2019	
Favour Sanusi		1 July 2019	
Kwabena Adutwum-Quaye		1 July 2019	30 June 2020
Augustine Nwosu	Deputy Chair	6 January 2020	
Obinna Okereke		1 July 2020	

Student Trustees

The Student Trustees that held office during the year were:

Name	Position	Appointed	Resigned
Georgia Bickley		6 January 2019	30 June 2020
Oluwafunmini Aluko		6 January 2020	30 June 2020

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Management

Mr John Abell	Chief Executive Officer
Mr Paul Burt	Chief Operating Officer
Mr Daniel Connolly	Director of Communications
Mr Matt Wall	Director of Enterprise
Mrs Rebecca Smith	Director of Union Development
Miss Elizabeth Collins	Finance Manager

Senior Statutory Auditor

Gregg Olnier MPhil BA(Hons) ACA

Auditors

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
CV31 1XT

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers

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

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Governing document

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

During 2019-20 work began on revisions to our Articles of Association. These new Articles should take effect in 2020-21.

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 2019-2020

The Board of Trustees had fourteen members comprising:

- Seven full-time executive officers
- Two members of student council
- Two members appointed by Coventry University Board of Governors
- Three external trustees (one vacant)

At 31 July 2020 there were 13 members in post with active recruitment underway for a third external trustee.

The Board met five 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.

Changes to Board Structure

Beginning 1 August 2021, the Board of Trustees will comprise eleven members:

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

The change to full-time executive officers reflects the change in officer remit; only the four officers that represent students across the University group will be trustees.

Sub-committees of Board of Trustees

The following sub-committees report to Board of Trustees:

- Services Board
- Finance Committee
- Human Resources Committee
- Health and Safety Committee
- Appointments Committee

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These committees each met a minimum of three times this year except for the Appointments Committee which only meets when recruitment to fill an external trustee or sub-committee position is required.

Recruitment, appointment and training of new trustees

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

Two vacant trustee positions were recruited during this course of this year:

- President role (full-time executive officer) was elected by the ordinary members of CUSU through a by-election in term 1. This role is typically elected in term 2 of the previous academic year but the role became vacant prior to this academic year starting. This individual started their role in term 2.
- Chair of the Board (external trustee) was appointed through the appointments panel with sign off from Student Council and started towards the end of term 1 of this financial 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 CU Group, 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 2019-20 those bodies were:

- Executive Committee
- Student Council
- Executive Committee Sub-Committees
- All Student Meetings
- Standing Committees and other Committees
- Referenda

Starting 1 August 2020, Executive Committee, Student Council, Executive Committee Sub-Committees, and All-Student Meetings will be replaced by:

- Union Affairs Committee, with responsibility across the Group,
- Local Executive Committees for each location
- Three Forums with responsibility for Activities, Education, and Welfare & Inclusion

Executive Committee

The Executive Committee comprises the seven elected Sabbatical Officers, a Postgraduate Taught rep, a Postgraduate Research rep and an Executive Committee Officer for Faculty of the University and Location in the CU Group.

The Executive 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.

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Sabbatical Officers

The Sabbatical Officers 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 Sub Committees

The sub committees of Executive Committee are determined by Student Council and the Board of Trustees. The following sub committees report to the Executive:

- The Trustees Appointments Panel
- Education Committee

Student Council

Student Council scrutinises, supervises, and instructs Executive Committee, and is responsible for approving the CUSU business plan and determining policy of CUSU in matters not bound by existing policy.

Student Council comprises of an elected Chair of Council, the Executive Committee and elected councillors for:

- International students
- Black, Asian, and Minority Ethnic students
- Disabled students
- LGBT+ students
- Students with Responsibilities
- Self-supporting Students
- Students with Caring Responsibilities
- Women students
- Community reps

Student Council has the power to ratify policy, pass routine resolution changes to byelaws, refer constitutional amendments or matters of policy to the student body in a general referendum, and call All Student Meetings as it considers appropriate.

Election

The Executive Committee and Student Council are elected by the ordinary members of CUSU by secret ballot. We received 34,922 votes from 6488 individual voters over a 4 day voting week across the 6 campuses that make up the Coventry University Group. Our initial target of 6000 individual voters was surpassed by 8%, representing an increase of 16.3% on turnout in 2019.

Policy

Union policies lapse after three years unless renewed by Student Council. Council 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.

Standing Committees and Other Committees

Additional committees meet monthly during term time to oversee and support specific services and areas of representation within CUSU. These committees are open to all ordinary members and responsibilities range from allocation of grants and implementation of regulations, to event organisation, support and advice, and raising awareness.

Referenda

Referenda are the highest decision-making body within CUSU. Voting is open to all ordinary members and if a referendum receives a total turnout of 5% of the membership, or a turnout of more than 2.5% in support, then the result is binding and overrules any previous decisions by the Union Affairs Committee, Local Executive Committees or Forum. If a lower level of turnout is achieved the result is not binding but is an indicative vote for Union Affairs Committee and Local Executive Committees. There were no referenda this year.

Relationship with Coventry University and other related parties

Coventry University Group

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

CUSU also receives a Block Grant from the University as the Education Act 1994 imposes a duty on the University to ensure financial viability of its student representative body. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future. This year our block grant remained the same at £1,583,000.

Growth in recent years meant The Hub was no longer able to accommodate CUSU staff and no other University premises had capacity to house them. To solve this a five-year lease was secured on private premises in Coventry at Park House. The University granted additional funding to support this expansion of £100,000 per year over five years.

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Additionally, CUSU was awarded £600,000 in funding from the University Strategy and Resources Committee to invest in digital development. Ultimately, £200,000 was received with no guarantee of future funding.

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

The University plays an important role within CUSU, having representatives on the Board of Trustees, Management, CUSU Services and Finance sub-committees. CUSU also played a pivotal role in Project Eagle, the University's student engagement project that run throughout 2019-20.

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 strategic objectives:

- Generate significant surplus to support the charity and diversify income
- Increase sales and revenue
- Reduce CUSU expenditure and make savings for CUSU
- Develop successful spin off companies to ring fence risk
- Develop student opportunities through commercial portfolio
- Spot opportunities for development and growth

CUSU Services has this year focussed on raising its turnover by refining the business operations for relatively new commercial services into distinct areas:

- **Phoenix Events** - An events agency powered by students to deliver a range of events for the city of Coventry and our students. Delivering nightclub events and normal SU activities as well as community events such as Coventry Festival of Running, Coventry Comedy Festival and partnership delivery with UK City of Culture.
- **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 Employability and Training** - This department has delivered University accredited modules for over 10 years through the University Add+Vantage scheme. We have made a digital pivot over the last year to take this online. We are unique in being the only SU in the country that employs lecturing staff.
- **Phoenix Partnerships** - This media sales and advertising arm of our business-to-business sales. We traditionally sell media and exhibition space to access our market of 40,000 students. This is through a range of traditional media sales and fair sales including Freshers' Fair. Work is also underway on a discounts platform called Student Extra to provide a digital solution to students to gain money saving advice, discounts and offers.
- **Phoenix Digital** - This is our development team for digital solutions including software development and technical partnerships.

These services have raised additional income for CUSU. 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.

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. The trustees of CUSU have considered the costs and benefits of NUS membership and analysed whether membership of NUS is consistent with the charitable purposes of CUSU.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2020

OBEJECTIVES AND CHARITABLE ACTIVITIES

Our mission

To represent the interests of all students of Coventry University'.

This means representing our students' academic, welfare, health & wellbeing, sporting, social, personal development, political, and cultural interests. And representing those interests for all students regardless of age, gender, nationality, sexuality, ethnicity, disability, or any other factor.

Our values

We are student led, inclusive, accountable, democratic and transparent. We believe in innovation and being ethically and environmentally sound. We strive to create social groups and a sense of belonging to communities of students. We shall be partners with the University in improving the student education experience. As a membership organisation we strive to meet the needs of a diverse membership.

Strategic plan

The trustees instruct the senior management team, as well as all established and casual staff, to achieve the aims and objectives of the charity set out in our five-year strategic plan which finished in Summer 2020.

This plan (The 2020 Vision) was approved by Student Council and the Board in May 2015 and is based on 6 strategic themes: Student Leadership, Quality Services, Student Participation, Internationalisation, Student Experience & Building Communities. The focus of the next plan will be how we develop as a national – and now international – organisation, how we communicate and engage with students on a more individual level, develop more school-based activity, and developing greater digital access to our offer.

The advent of COVID-19 in early 2020 necessitated a significant shift in how CUSU operates, many of the objectives of our planned strategy align with the needs COVID imposes but the rapidity of change it brings has changed our strategic focus. The Chief Executive will present a proposed one-year interim strategy to Board of Trustees to respond to COVID followed by a four-year strategy to take us through to 2025.

Covid Mitigation

As the full impact of the pandemic became clear, steps were taken to reduce expenditure in both CUSU Services and the charity. Lack of face-to-face activity (particularly in Sports) meant that there was significant underspend giving the charity a surplus significantly over budget for the year. CUSU Services however had to cancel or postpone many income generating activities resulting in a deficit against budget for the year. It was decided that as the financial ramifications of the pandemic could last for many months that the government furlough scheme should be used to protect as many jobs as possible. The combined consolidated surplus and use of the furlough scheme will be used to mitigate a large deficit budget that will likely be necessary for 2020/21 and ensure the long-term viability of the organisation.

Membership Services

Although the impact of the Covid pandemic affected the ability of the charity to offer face-to-face activity, there was still an increase in activity across all the locations in which we operate.

Volunteering Activity

In Coventry we partnered with more than 150 local organisations to promote student volunteering this year, with 3,138 matches between students and opportunities. This included 308 students who signed up to volunteer on one of CUSU's 34 'Make a Difference' Days, contributing a total of 479 hours to the local community. Two volunteering fairs were also held, attended by more than 700 people, and students logged almost 2,000 hours of volunteering during Student Volunteering Week.

At CU Scarborough, students wrapped approximately 5,000 Christmas gifts to support Children and Young People's Services (CYPS), which works with The Rainbow Centre Scarborough and other local charities to distribute presents to families who would not otherwise receive them.

Sports and Societies

Interest in CUSU Societies continues to grow, we had 5120 members of 115 active societies. Nearly half of our memberships are of academic societies and we wish to increase this number to support the University in developing learning communities. We would like to develop a society for every course enabling members to associate both socially and to benefit professionally from industry speakers.

In a post-COVID world, CUSU would like to further develop the international experiences of students by taking the opportunity for subsidised trips abroad. Arising from the further development of academic societies will be the opportunity to develop alumni networks and relationships with related organisations.

There were 2011 members of 57 sports clubs. It is not likely that these numbers will grow further unless there is investment in more sporting facilities. We are working with the University to examine options for this.

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Lack of space for student activities is becoming a major issue for our student groups and we will look to secure dedicated space for our members activities.

Student Voice

Last year CUSU had the largest education rep system in the U.K. with over 1500 trained reps. CUSU aims to have at least one rep for every 20 students and anyone can be a course rep.

Reps undertake online training and there are conferences every semester to hear from University staff and explore University and national higher education developments. Rep system feedback improves the experience within courses and schools and collective themes are examined and reported to appropriate faculty, university or group level meetings.

This year 350 of our reps came from locations other than Coventry as we mature our services in these areas.

Advice Service

The Advice centre handled 2337 cases for more than 1800 students, up from 1850 cases for around 1400 students in the previous academic year. More than 40% of cases related to issues with money and slightly more than 30% related to academic issues. Further recruitment of advisors is planned in 20/21 to grow the service to support more students, particularly in London.

Equity and Diversity

CUSU developed and implemented a wide range of equity, diversity and inclusion initiatives and projects this year. These range from student-led training to innovative campaigning and sell-out events. Broadly our work has covered the following areas:

- Advocacy and Campaigns
- Building Connections
- Widening Participation and Opportunities

CUSU Equity and Diversity has 6 communities under its remit; these include, BAME, LGBT+ Women, Students' with Responsibilities, Disabled Students, and Self-Supporting Students. Alongside the communities there is a CUSU Equality, Diversity and Inclusion Committee, The committee was initially trialled last year and has now been embedded into the work of E&D officers, the union, and the university.

As the university moves to a flexible/blended approach to teaching and learning in light of COVID-19, we will need to ensure that students are still provided with safe spaces online and that teaching and learning remain inclusive and accessible. We propose, through the EDIC committees, feedback from our student communities to be an integral part of monitoring progress in this area, helping to identify best practice. These changes and the effects of the COVID-19 pandemic will likely impact students within our E&D communities heavily, and CUSU equity and diversity is well placed to provide a platform to these students when they need it most.

Statement of Public Benefit

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

In pursuit of its aims for the public benefit, CUSU will ensure the diversity of its membership is recognised, valued and supported. CUSU has established departments and services for the use of its members to support its work with the University and other organisations on behalf of students. These membership services include the CUSU Advice Centre; the CUSU Student Voice Department, the CUSU Sports and Societies Department the CUSU Volunteering department and the CUSU Employability Department.

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FINANCIAL REVIEW

Reserves policy

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

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

Minimum level - Three months operating costs plus an additional fund to cover redundancy costs for all staff plus legal costs associated with winding up of the Company.

Target level - Six months operating costs plus an additional fund to cover redundancy costs for all staff plus legal costs associated with winding up of the Company.

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

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

The Trustees also feel that additional funds should be set aside to meet longer term commitments such as leases and redundancy payments. With the current level of reserves £723,197, the Trustees believe sufficient funds exist to allow the continued operation of the company in the event of a significant drop in funding. Funds not required on an immediate basis will be invested in line with the investment policy. Trustees review this policy formally on an annual basis.

Review of the current year financial activities

CUSU's gross income from all sources for this period totalled £3,299,186 and total expenditure of £3,044,469 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 £254,717.

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.

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 2021. 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.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

TRUSTEES' STATEMENTS OF INFORMATION PROVIDED

In so far as the trustees are aware:

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

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

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

ON BEHALF OF THE TRUSTEES

.....
Mr Augustine Nwosu

6 November 2020

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

Opinion

We have audited the financial statements of Coventry University Students' Union Limited (the 'charitable company') for the year ended 31 July 2020. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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

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

Use of our report

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

Gregg Olnier MPhil BA (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

6 November 2020

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted Funds £	Total 2020 £	Total 2019 £
INCOMING AND ENDOWMENTS FROM				
Charitable activities	5			
Sports clubs & societies		198,140	198,140	249,124
Democracy & representation		1,879,233	1,879,233	1,641,451
Volunteering & social work		467,851	467,851	430,262
Satellite Campus		326,998	326,998	266,289
Trading income	3	426,126	426,126	490,404
Investment income	4	838	838	170
Total		<u>3,299,186</u>	<u>3,299,186</u>	<u>3,077,700</u>
EXPENDITURE ON				
Fundraising trading costs	6	459,196	459,196	424,282
Charitable activities				
Sports clubs & societies	7	348,798	348,798	316,354
Democracy & representation	7	538,994	538,994	560,241
Volunteering & social work	7	387,782	387,782	429,929
Students' union advice centre	7	188,249	188,249	188,860
Other central services	7	884,217	884,217	929,915
Satellite Campus	7	237,233	237,233	163,218
Total		<u>3,044,469</u>	<u>3,044,469</u>	<u>3,012,799</u>
Net income/(expenditure)		254,717	254,717	64,901
Reconciliation of funds				
Total funds brought forward	20	468,480	468,480	403,579
Total funds carried forward		<u>723,197</u>	<u>723,197</u>	<u>468,480</u>

All incoming resources and resources expended derived from continuing activities.

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2019

	Note	Unrestricted Funds £	Total 2019 £	Total 2018 £
INCOMING AND ENDOWMENTS FROM				
Charitable activities	5			
Sports clubs & societies		249,124	249,124	169,558
Democracy & representation		1,641,451	1,641,451	1,466,000
Volunteering & social work		430,262	430,262	328,619
Satellite Campus		266,289	266,289	85,621
Trading income	3	490,404	490,404	473,027
Investment income	4	170	170	-
Total		3,077,700	3,077,700	2,522,825
EXPENDITURE ON				
Fundraising trading costs	6	424,282	424,282	441,108
Charitable activities				
Sports clubs & societies	7	316,354	316,354	293,984
Democracy & representation	7	560,241	560,241	468,937
Volunteering & social work	7	429,929	429,929	281,901
Students' union advice centre	7	188,860	188,860	178,669
Other central services	7	929,915	929,915	755,488
Satellite Campus	7	163,218	163,218	15,182
Total		3,012,799	3,012,799	2,435,269
Net income/(expenditure)		64,901	64,901	87,556
Reconciliation of funds				
Total funds brought forward	20	403,579	403,579	316,023
Total funds carried forward		<u>468,480</u>	<u>468,480</u>	<u>403,579</u>

All incoming resources and resources expended derived from continuing activities.

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**BALANCE SHEETS
AT 31 JULY 2020**

	Note	2020 Group £	2020 Charity £	2019 Group £	2019 Charity £
FIXED ASSETS					
Tangible assets	13	74,585	70,538	61,222	56,485
Investments	14	-	1	-	1
		<u>74,585</u>	<u>70,539</u>	<u>61,222</u>	<u>56,486</u>
CURRENT ASSETS					
Stocks	15	6,289	-	7,261	-
Debtors	16	171,011	549,532	413,651	773,605
Cash at bank and in hand		983,740	764,231	546,510	315,458
		<u>1,161,040</u>	<u>1,313,763</u>	<u>967,422</u>	<u>1,089,063</u>
CREDITORS					
Amounts falling due within one year	17	(512,428)	(300,112)	(560,164)	(349,146)
NET CURRENT ASSETS		<u>648,612</u>	<u>1,013,651</u>	<u>407,258</u>	<u>739,917</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>723,197</u>	<u>1,084,190</u>	<u>468,480</u>	<u>796,403</u>
NET ASSETS		<u>723,196</u>	<u>1,084,190</u>	<u>468,480</u>	<u>796,403</u>
FUNDS					
Unrestricted funds	20	723,197	1,084,190	468,480	796,403
TOTAL FUNDS		<u>723,196</u>	<u>1,084,190</u>	<u>468,480</u>	<u>796,403</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 6 November 2020 and were signed on its behalf by:

.....
Mr Augustine Nwosu
Trustee

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
CONSOLIDATED GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	1	493,342	181,077
Cash flows from investing activities:			
Purchase of tangible fixed assets		(56,950)	(65,434)
Interest receivable		838	170
Net cash provided by / (used in) investing activities		(56,112)	(65,264)
Change in cash and cash equivalents in the reporting period		437,230	115,813
Cash and cash equivalents at the beginning of the reporting period		546,510	430,697
Cash and cash equivalents at the end of the reporting period		983,740	546,510

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

	2020 £	2019 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	254,717	64,901
Adjustments for:		
Depreciation charges	43,587	48,449
Loss/(profit) on the sale of fixed assets	-	-
Interest receivable	(838)	(170)
(Increase)/decrease in stocks	972	4,489
(Increase)/decrease in debtors	242,640	(111,315)
Increase/(decrease) in creditors	(47,736)	174,723
Net cash provided by (used in) operating activities	493,342	181,077

CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 July 2020	31.7.20 £	1.8.19 £
Cash and cash equivalents	983,740	546,510
Year ended 31 July 2019	31.7.19 £	1.8.18 £
Cash and cash equivalents	546,510	430,697

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	2	501,659	7,473
Cash flows from investing activities:			
Purchase of tangible fixed assets		(53,724)	(65,434)
Interest receivable		838	170
Net cash provided by (used in) investing activities		(52,886)	(65,264)
Change in cash and cash equivalents in the reporting period		448,773	(57,791)
Cash and cash equivalents at the beginning of the reporting period		315,458	373,249
Cash and cash equivalents at the end of the reporting period		764,231	315,458

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

	2020 £	2019 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	287,787	27,414
Adjustments for:		
Depreciation charges	39,671	25,953
Loss/(profit) on the sale of fixed assets	-	-
Interest receivable	(838)	(170)
(Increase)/decrease in debtors	224,073	(51,679)
Increase/(decrease) in creditors	(49,034)	5,955
Net cash provided by (used in) operating activities	501,659	7,473

CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 July 2020	31.7.20 £	1.8.19 £
Cash and cash equivalents	764,231	315,458
Year ended 31 July 2019	31.7.19 £	1.8.18 £
Cash and cash equivalents	315,458	373,249

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

Accounting convention

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

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

Basis of consolidation

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

Incoming resources

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

Fund accounting

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

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

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

Resources expended

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

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

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

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Assets are not capitalised below £3,000 cost per item/set. Depreciation is provided at the following annual rates in order to write off the cost over the estimated useful life of the asset.

Motor vehicles excluding coaches and minibuses	- Straight-line over 3 years
Motor coaches and minibuses	- Straight-line over 7 years
Short leasehold	- Straight-line over 7 years
Improvements to property	- Straight-line over 7 years
Plant & machinery	- Straight-line over 7 years
Fixtures & Fittings	- Straight-line over 3/5/7 years

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

ACCOUNTING POLICIES cont.....

Stocks

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

Investments

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

Financial instruments

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

Provisions

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

Leasing commitments

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

Taxation

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

Pension scheme

Coventry University Students' Union Limited participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of underlying assets and liabilities can be directly attributed to Coventry University Students' Union Limited. In these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

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

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

3. ACTIVITIES FOR GENERATING FUNDS: TRADING INCOME

	2020	2019
	£	£
Bar & shop sales	25,076	18,230
Advertising & room hire	124,053	102,204
Ticket sales	59,369	156,207
Events & other income	217,628	213,763
	<u>426,126</u>	<u>490,404</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Bank interest	838	170
	<u>838</u>	<u>170</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2020	2019
		£	£
Ticket sales & membership fees	Sports clubs & societies	46,102	38,107
Other income	Sports clubs & societies	57,038	31,873
Grant	Sports clubs & societies	95,000	179,144
Other income	Democracy & representation	165,731	58,450
COVID-19 support	Democracy & representation	130,501	-
Grants	Democracy & representation	1,583,000	1,583,001
Grants	Volunteering & Social work	464,504	430,262
Other income	Volunteering & Social work	3,348	-
Grants	Satellite Campus	324,950	269,100
Other income	Satellite Campus	2,048	17,189
		<u>2,872,222</u>	<u>2,587,126</u>

Grants received, included in the above, are as follows:

	£	£
Democracy & representation	1,583,000	1,583,001
Sports clubs & societies	95,000	179,144
Volunteering & social work	464,504	430,262
Satellite Campus	324,950	249,100
	<u>2,467,454</u>	<u>2,441,507</u>

6. COST OF GENERATING FUNDS

	2020	2019
	£	£
Purchases	45,442	14,258
Direct wages & salaries	245,889	65,692
Other costs of sales	140,674	266,121
Administrative costs	23,276	55,715
Depreciation	3,915	22,496
	<u>459,196</u>	<u>424,282</u>

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

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £ (See note 8)	Support costs £ (See note 9)	2020 £ Total	2019 £ Total
Sports clubs & societies	302,693	46,105	348,798	316,354
Democracy & representation	516,736	22,258	538,994	560,241
Volunteering & social work	357,575	30,207	387,782	429,929
Students' union advice centre	158,042	30,207	188,249	188,860
Other central services	861,959	22,258	884,217	929,915
Satellite Campus	229,284	7,949	237,233	163,218
	<u>2,426,289</u>	<u>158,984</u>	<u>2,585,273</u>	<u>2,588,517</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020 £	2019 £
Staff costs	1,962,473	2,027,315
Hire of equipment & facilities	2,120	3,091
Insurance	38,655	29,767
Travelling & subsistence	21,349	27,738
Telephone	7,646	5,318
Printing, postage & stationery	17,392	21,974
Other expenses	98,070	68,380
Agency costs	5,401	14,105
Subscriptions	82,681	77,988
Special projects & campaigns	70,762	96,037
Training & development	9	2,262
Bank charges	9,750	10,159
COVID-19 related costs	45,639	-
University charges	40,590	41,468
Consultancy	1,500	-
Computers & Software	22,252	27,641
	<u>2,426,289</u>	<u>2,453,243</u>

9. SUPPORT COSTS

	Management £	Governance £	2020 £ Total	2019 £ Total
Sports clubs & societies	41,293	4,812	46,105	39,229
Democracy & representation	19,935	2,323	22,258	18,938
Volunteering & social work	27,054	3,153	30,207	25,702
Students' union advice centre	27,054	3,153	30,207	25,702
Other central services	19,935	2,323	22,258	18,938
Satellite Campus	7,119	830	7,949	6,765
	<u>142,390</u>	<u>16,594</u>	<u>158,984</u>	<u>135,274</u>

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

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

	Sports, clubs & societies	Volunteering & social work	SU advice centre	Democracy & representation	Other Central Services	Satellite Campus	2020	2019
	£	£	£	£	£	£	£ Total	£ Total
Advertising	-	-	-	-	-	-	-	22,293
Sundries	2,203	1,443	1,443	1,063	1,063	380	7,595	20,155
Repairs and renewals	901	590	590	435	435	155	3,106	8,926
Travelling	490	321	321	236	236	84	1,688	2,278
Training	6,118	4,008	4,008	2,954	2,954	1,055	21,097	28,713
Staff costs	2,658	1,741	1,741	1,283	1,283	458	9,164	10,623
Depreciation	11,505	7,538	7,538	5,554	5,554	1,984	39,673	25,953
Office costs	17,418	11,413	11,413	8,410	8,410	3,003	60,067	-
	<u>41,293</u>	<u>27,054</u>	<u>27,054</u>	<u>19,935</u>	<u>19,935</u>	<u>7,119</u>	<u>142,390</u>	<u>118,941</u>

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

	Sports, clubs & societies	Volunteering & social work	SU advice centre	Democracy & representation	Other Central Services	Satellite Campus	2020	2019
	£	£	£	£	£	£	£ Total	£ Total
Auditor's remuneration	2,245	1,472	1,472	1,085	1,085	386	7,745	7,500
AGM & other costs	2,567	1,681	1,681	1,238	1,238	444	8,849	8,833
	<u>4,812</u>	<u>3,153</u>	<u>3,153</u>	<u>2,323</u>	<u>2,323</u>	<u>830</u>	<u>16,594</u>	<u>16,333</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 2020 were £137,225 (2019: £140,943).

Trustees' expenses

Officer trustees expenses paid during the year were £nil (2019: £nil) and these are accounted for under resources expended.

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2020	2019
	£	£
Auditor's remuneration	7,745	7,500
Depreciation – owned assets	39,673	48,449
Hire of plant and machinery & equipment	2,120	3,091
Operating leases relating to property	8,983	33,000
Rental income receivable	(12,567)	(39,000)
	<u></u>	<u></u>

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

12. STAFF COSTS

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

	GROUP		CHARITY	
	2020	2019	2020	2019
	£	£	£	£
Wages and salaries	1,949,732	1,896,105	1,768,712	1,814,795
Social security costs	170,866	149,723	142,021	144,799
Other pension costs	96,928	79,144	84,661	77,018
	<u>2,217,526</u>	<u>2,124,972</u>	<u>1,995,394</u>	<u>2,036,612</u>

The average monthly number of employees during the year was 121 (2019: 109) and there were no employees with emoluments exceeding £60,000 during the period.

13. TANGIBLE FIXED ASSETS
CHARITY

	Fixtures and fittings	Motor vehicles	Office equipment	Total
	£	£	£	£
COST				
At 1 August 2019	6,486	32,341	85,348	124,175
Additions	-	-	53,724	53,724
At 31 July 2020	<u>6,486</u>	<u>32,341</u>	<u>139,072</u>	<u>177,899</u>
DEPRECIATION				
At 1 August 2019	4,634	32,341	30,715	67,690
Charge for the year	926	-	38,745	39,671
At 31 July 2020	<u>5,560</u>	<u>32,341</u>	<u>69,460</u>	<u>107,361</u>
NET BOOK VALUE				
At 31 July 2020	<u>926</u>	<u>-</u>	<u>69,612</u>	<u>70,538</u>
At 31 July 2019	<u>1,852</u>	<u>-</u>	<u>54,633</u>	<u>56,485</u>

COVENTRY UNIVERSITY STUDENTS' UNION LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

**13. TANGIBLE FIXED ASSETS
GROUP**

	Improvements to property £	Office equipment £	Fixtures and fittings £	Motor vehicles £	Short leasehold £	Total £
COST						
At 1 August 2019	33,895	85,348	62,494	32,341	60,000	274,078
Additions	-	53,724	3,226	-	-	56,950
At 31 July 2020	<u>33,895</u>	<u>139,072</u>	<u>65,720</u>	<u>32,341</u>	<u>60,000</u>	<u>331,028</u>
DEPRECIATION						
At 1 August 2019	33,895	30,715	55,905	32,341	60,000	212,856
Charge for year	-	38,745	4,842	-	-	43,587
At 31 July 2020	<u>33,895</u>	<u>69,460</u>	<u>60,747</u>	<u>32,341</u>	<u>60,000</u>	<u>256,443</u>
NET BOOK VALUE						
At 31 July 2020	<u>-</u>	<u>69,612</u>	<u>4,973</u>	<u>-</u>	<u>-</u>	<u>74,585</u>
At 31 July 2019	<u>-</u>	<u>54,633</u>	<u>6,589</u>	<u>-</u>	<u>-</u>	<u>61,222</u>

14. INVESTMENTS

	GROUP		CHARITY	
	2020 £	2019 £	2020 £	2019 £
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 2020 show following results:

	2020 £	2019 £
Turnover	413,559	451,404
Cost of sales	<u>(432,005)</u>	<u>(340,058)</u>
Gross profit	(18,446)	111,346
Other income	12,567	39,000
Administrative expenses	<u>(27,191)</u>	<u>(112,860)</u>
Retained profit/(loss)	<u>(33,070)</u>	<u>37,486</u>
Cumulative retained profits/(losses)	<u>(360,993)</u>	<u>(327,923)</u>

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15. STOCKS

	GROUP		CHARITY	
	2020	2019	2020	2019
	£	£	£	£
Shop stock	6,289	7,261	-	-

No stock is held by the charity, stock shown above is related to CUSU Services Limited as at 31 July 2020.

16. DEBTORS

	GROUP		CHARITY	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	41,989	362,286	36,603	332,167
Other debtors	129,022	51,365	32,552	40,729
	<u>171,011</u>	<u>413,651</u>	<u>69,155</u>	<u>372,896</u>

Amounts falling due after more than one year:

Amounts owed by group undertakings	480,377	400,709
Aggregate amounts	<u>549,532</u>	<u>773,605</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHING ONE YEAR

	GROUP		CHARITY	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	952	636	921	597
VAT	-	4,003	-	-
Other creditors	205,199	167,395	205,199	167,395
Accruals and deferred income	306,277	388,130	93,992	181,154
	<u>512,428</u>	<u>560,164</u>	<u>300,112</u>	<u>349,146</u>

18. DEFERRED INCOME

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

	GROUP	CHARITY
	2020	2020
	£	£
Balance as at 1 August 2019	209,433	6,453
Amount released to income earned from charitable activities	(6,453)	(6,453)
Amount released to income earned from trading activities	(202,980)	-
Amount deferred in the year	271,314	63,711
	<u>271,314</u>	<u>63,711</u>
Balance as at 31 July 2020	271,314	63,711

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19. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2020 £	2019 £
Expiring:		
Within one year	25,980	25,570
Between one and five years	28,145	54,125
In more than five years	-	-
	<hr/> 54,125	<hr/> 79,695
	<hr/> <hr/>	<hr/> <hr/>

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

CUSU Services Limited agreed to sub lease the leasehold property to an external third party. Under the terms of the agreement CUSU Services Limited were committed to paying the initial rent on the head lease, whilst being recompensed by the new tenant.

20. MOVEMENT IN FUNDS

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	468,480	254,717	723,197
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	468,480	254,717	723,197
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Total funds as at 31 July 2020 includes total funds of Coventry University Students' Union Limited £1,084,190 and net retained losses of CUSU Services Limited amounting (£360,993). The parent's company surplus for the financial year was £287,787 (2019 - £27,415)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	3,299,186	(3,044,469)	254,717
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	3,299,186	(3,044,469)	254,717
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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21. RELATED PARTY TRANSACTIONS

During the year Coventry University Students' Union Limited received a block grant of £1,583,000 (2019: £1,583,001) and other grants totalling £884,454 (2019: £524,325) from Coventry University.

In addition to sabbatical officers, the board of trustees considers the Chief Executive Officer, Chief Operating officer, Director of Communications and the Director of Union Development to constitute key management. Their total remuneration recognised in these financial statements was £218,273 (2019: £115,990).

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

22. PENSION COMMITMENTS

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

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119,103,000 with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140,907,000.

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

The following assumptions applied at 30 June 2019:-

- The investment return would be 4.0% per annum before retirement and 2.0% per annum after retirement
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 14 years 10 months and will increase by at least 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2020 and will be formally reviewed following completion of the next Valuation. Surpluses or deficits which arise at future valuations will also impact on Coventry University Students' Union Limited's future contribution commitment. In addition to the above contributions, Coventry University Students' Union Limited also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the Scheme by Coventry University Students' Union Limited in respect of eligible employees for the year ended 31 July 2020 amounted to £96,928 (2019: £79,144).

23. CONTROLLING PARTY AND MEMBERS LIABILITY

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

Ultimate control of the company rests with its members.