THE CAMBRIDGE UNION SOCIETY

England & Wales · Charity number 1136030

Details

Status	Registered
Legal form	Charitable company
Company number	07091173
Registered	2010-05-20
Register	View on the Charity Commission register

Contact

Address	Cambridge Union Society 9a Bridge Street Cambridge CB2 1UB
Phone	01223566421
Email	info@cus.org
Website	www.cus.org

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Activities

Objects: 3.1 THE GENERAL OBJECTS OF THE CHARITY (LISTED BELOW) ARE FOR THEBENEFIT OF CAMBRIDGE UNION SOCIETY MEMBERS AND OF THE PUBLIC MOREGENERALLY. THE CHARITY'S PRIMARY OBJECT IS THE ADVANCEMENT OFEDUCATION, IN PARTICULAR BY:3.2.1 PROMOTING THE SKILL OF DEBATING AND THE CONSIDERATION OFMATTERS OF PUBLIC LIFE OR IMPORTANCE;3.2.2 HOSTING EDUCATIONAL EVENTS INCLUDING, BUT NOT LIMITED TO,DEBATES ON TOPICS OF IMPORTANCE AND LECTURES GIVEN BY INDIVIDUALPERSONS OF DISTINCTION;3.2.3 PROVIDING TRAINING IN THE PRACTICE OF DEBATING TO CAMBRIDGEUNION SOCIETY MEMBERS AND ALSO BY PROVIDING FOR THE TUITION OF OTHERSIN THE PRACTICE OF DEBATING BY CAMBRIDGE UNION SOCIETY MEMBERS;3.2.4 PROVIDING FOR THE ENTRANCE OF CAMBRIDGE UNION SOCIETYMEMBERS IN DEBATING COMPETITIONS, INCLUDING COMPETITIONS HELD BY THECHARITY, AND ALSO BY PROVIDING OPPORTUNITIES FOR MEMBERS OF THE PUBLICTO COMPETE IN THE PRACTICE OF DEBATING;3.2.5 ASSISTING CAMBRIDGE UNIVERSITY STUDENTS' UNION WITH THEORGANISATION AND PROMOTION OF EVENTS AIMED AT WIDENING ACCESS TOCAMBRIDGE UNIVERSITY AND THE PROMOTION OF HIGHER EDUCATION MOREGENERALLY;3.2.6 PROVIDING OPPORTUNITIES TO ENCOURAGE THE EXCHANGE OF IDEASAND PROVISION OF ACCESS BY THE PUBLIC TO THE CHARITY'S FACILITIES ANDEVENTS;3.3.2 PROVIDING WORKSHOPS FOR THE PUPILS OF SCHOOLS AND COLLEGES TOATTEND TO INTRODUCE THEM TO THE PRACTICE OF DEBATING; AND3.3.3 ENABLING STUDENTS AND YOUNG PEOPLE FROM DISADVANTAGEDBACKGROUNDS TO PARTICIPATE IN ACTIVITIES AND EVENTS AIMED AT INCREASINGTHEIR CONFIDENCE, SKILLS AND ASPIRATIONS."

Activities: Advance education by promoting debating, hosting educational events, training members and public in debating for debating competitions. Encourage the exchange of ideas and provide access by the public to the Charity's facilities and events; provide workshops for local school children to introduce them to debating and enable students and young people from disadvantaged backgrounds to participate.

Classification

- **How:** Provides Other Finance, Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Cambridgeshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,470,951	£2,697,171	£10,034,881	7
2024-06-30	£2,362,229	£2,476,003	£8,828,136	47
2023-06-30	£563,685	£2,463,803	£8,935,727	42
2022-06-30	£2,185,278	£2,301,435	£9,992,728	48
2021-06-30	£645,315	£994,203	£9,339,853	35

Trustees

Name	Role	Appointed
Angela Broughton		2024-05-29
DAVID NICHOLAS ROBINSON		2017-12-05
David Henry Branch		2016-07-12
Dr Elisabeth Kendall		2025-01-29
Dr Gillian Tett OBE		2025-01-29
Jack Peters		2026-03-25
Lord Stephen Graeme Parkinson OBE		2023-05-31
Mohammad Abdurraheem Gani Comrie		2026-03-25
Philip Sutton Harrison		2022-12-15
Professor Graham Virgo KC		2025-01-29
Rachel Green		2017-11-30
Sara Catherine Nathan OBE		2023-05-31

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THE CAMBRIDGE UNION SOCIETY

England & Wales - Charity number 1136030

Accounts

Registered number: 07091173
Charity number: 1136030

CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2025

Trustees	Dr Mohamed El-Erian MA DPhil The Rt Hon the Lord Parkinson of Whitley Bay MA Sir Christopher J Greenwood CBE CMG QC (resigned 29 January 2025) Mr D H Branch MA (Cantab) Ms R Green MA (Cantab) Mr P Harrison Mr J N Heath, MA FRICS Mr D N Robinson MA (Cantab) FCA Mr L P M Pausch (resigned 28 March 2025) Ms S C Nathan OBE BA (Cantab) Mr A D'Angelo (resigned 1 January 2025) Ms A Hampshire-Broughton Dr E Kendall (appointed 29 January 2025) Prof G Virgo (appointed 29 January 2025) Dr G Tett (appointed 29 January 2025) Mr S McDonald (appointed 20 January 2025, resigned 28 March 2025) Ms R Rennie (appointed 28 March 2025) Ms A Kale (appointed 28 March 2025, resigned 27 June 2025) Mr I Ampiah (appointed 27 June 2025)
Company registered number	07091173
Charity registered number	1136030
Registered office	9a Bridge Street Cambridge CB2 1UB
Bursar	Colonel (Retd) J J Brown MA, MBE, FCILT, FCMI
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor 3 Wellbrook Court Girton Cambridge CB3 0NA
Bankers	HSBC 63 St Andrew's Street Cambridge CB2 3BZ
Solicitors	Howes Percival Terrington House 13-15 Hills Road Cambridge CB2 1NL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Investment Managers	Quilter Cheviot One Kingsway London WC2B 6AN

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Cambridge Union Society (the company) and its subsidiary, Cambridge Union Society Enterprises Limited (CUSEL) for the year ended 30 June 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015), as amended by Second Edition 2019.

Objectives and activities

a. Policies and objectives

The trustees and officers have embarked on a development strategy for the Union. The overarching aim of the strategy is to safeguard and promote the future of the charity and its historic buildings by developing its property to benefit members and enhance its income.

The Trustees and officers reviewed the general objects of the charity in July (listed below) that are for the benefit of the Cambridge Union Society members and of the public more generally. The charity's primary object is the advancement of education, in particular by:

- promoting the skill of debating and the consideration of matters of public life or importance;
- hosting educational events including, but not limited to, debates on topics of importance and lectures given by individual persons of distinction;
- providing training in the practice of debating to Cambridge Union Society members and also by providing for the tuition of others in the practice of debating by Cambridge Union Society members;
- providing for the entrance of Cambridge Union Society members in debating competitions, including competitions held by the charity, and also by providing opportunities for members of the public to compete in the practice of debating;
- the organisation and promotion of events aimed at widening access to Cambridge University and the promotion of higher education more generally;
- providing opportunities to encourage the exchange of ideas and provision of access by the public to the charity's facilities and events;
- providing workshops for the pupils of schools and colleges to attend to introduce them to the practice of debating; and
- enabling students and young people from disadvantaged backgrounds to participate in activities and events aimed at increasing their confidence, skills and aspirations.

The charity organises and hosts three competitions; the worldwide Inter Varsity, a national and an international schools' debating competition to encourage the skills of young debaters. Several bursaries are offered to institutions and individuals with limited means to take part in these competitions each year. The charity also encourages a number of younger students from state schools to visit the Union where they are encouraged to learn to debate. These schemes continue to grow and broaden their reach in the UK. In addition, the Charity works internationally with Learning Leaders, a US based charity to promote free speech in the Far East by providing prepared material and personal support to schools and Universities developing debating as well as entry to competitions. The Union is also now expanding work internationally through the schools competition system notably in India and Africa with more countries applying for contracted agreements.

In setting its policies and objectives, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Strategic report

Achievements and performance

a. Overview

The Union has delivered a full programme of events in every area of activity. The trading company continues to develop its brand, and the popularity of its hospitality business is improving steadily alongside significant staff and process changes mid-year. The corporate hosting business continues to expand and allows the Union to make best use of its facilities especially outside of the academic year. Both elements means that CUSEL is contributing towards the charitable aims of the Society and improving day to day operations on site. The society offers to members a full programme of debates, talks and events through internationally acclaimed personalities and covering a diverse and challenging range of topics. Members are also encouraged to participate in the outreach programme and competitive debating. In conjunction with the above the Society now has developing plans to maintain and modernise its facilities in the medium and longer terms.

b. Review of activities

Building Improvements

Building improvements over the year included further redecoration of the Fairfax Room along with fitting of candle lanterns and the formal dining room was also refurbished . The Chamber continues to update AV equipment focusing on enhancing the quality of material used on line. The second of the identified major projects was also started to improve the long-term resilience of the building with the replacement of two roofs at the rear of the building. Seemingly unglamorous but these roofs had been previously bomb-damaged during WWII and needed modern repairs to replace the limited wartime fixes in place. Finally, the garden continues to be improved both for the benefit of members and customers.

Debating

The Union has seen a full and vibrant programme of competitive debating over the year with similar numbers of teams and individuals entering competitions as last year. The Society hosted large numbers of teams for all its major competitions with 48 teams competing at Inter Varsity level from all over the world, 19 teams attending the Women's competition and 386 schools' teams battling it out for the Cambridge Schools title.

Our own teams also recorded an excellent season achieving results in nine major competitions including semi-finalists in the European Championship and finalists in four other competitions. Ten individuals also had notable top ten speaker placements during the season.

Strategic report (continued)

Achievements and performance (continued)

Speakers, Debates and Performance

The Union held 28 main debates across all three terms. These included weekly events all of which had a strong attendance of over 180 and about a half of which had a full house of 450. In addition several smaller specialist debates were held attracting an average audience of around 60. As usual all these debates tackled difficult subjects and the discussions this year attracted considerable external interest and media coverage. National and international politicians, notable academics and business leaders once again generously supported the Union with their time in participating in these debates.

The Hawking Fellowship was awarded to astronomer Dame Jocelyn Bell-Burnell who discovered Pulsars but received little accreditation for her work until later. Her story is inspirational for young female scientists and indeed anyone who must work through challenges to gain recognition. The talk was warmly received by a full audience.

A very broad range of speakers attended the Union to participate in panel events or to present their own talks. From professional sports people to business leaders and celebrities, highlights included The Formula 1 panel which included support for the Formula Student team, Peter Thiel and Ken Griffen, whilst commentator Charlie Kirk and celebrity Abbey Lee Millar attracted very large on line as well as in person audiences. The Union was subject to two large, organised protests during the year, both hoping to stop events and curtail free speech but events went ahead as planned on both cases. This continues to highlight not only the need to keep our programme broad and relevant but also that the society continues to present a balanced thought-provoking and relevant programme.

Outreach

Students from the Union continued the educational outreach programme. Cambridge state schools visited each term being offered time and space in the Union's facilities to develop student communications skills whilst students assisted with debating activities. This culminated in participation at major debates each term for invited schools.

Financial review

a. Overview

The Society has continued to spend on capital repairs to the building at a higher level than previous years. The two main income streams are memberships fees and the profits from CUSEL. Membership targets were set taking account of previous experience and Michaelmas recruiting started the year positively. Memberships sold throughout the year right up until the end of Easter term and around 1790 new members joined the society. Trading was muted in the tough economic conditions apparent for most of the winter and spring period with a disappointing string of loss-making months. Sponsorship of the Union also decreased with the ending of existing agreements. Careful budgeting was put in place and costs reduced wherever manageable which proved effective by year end and in conjunction with improved trading conditions allowed the Society to complete the financial year in sound condition.

Cambridge Union Enterprises Ltd, continued to trade effectively and achieved a very significant increase in business hospitality returns through better use of the facilities. This is considered a successful trading year and better than previous years. At the end of the year CUSEL covenanted £84,337 to the charity and did make payments to the charity throughout the year amounting to £104,094 which greatly enhanced the charity's day to day operations.

The Society's investment portfolio reduced to £585,449 following the drawdown of £100,000 for operating reserves that remained unused whilst generating £14,442 in income.

b. Going concern

The charity has prepared cash flows and budgets for the underlying operations of the charity and its subsidiary. Accordingly, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Reserves policy

To ensure prudent financial planning, the Trustees have set a target of Reserves approximately equal to 3 months of operation, a sum of £300,000. This policy will be reviewed regularly. An operational contingency of £100,000 is held in cash deposit to cope with the uncertain trading conditions that may occur for next year.

With funds of £10,034,881 and with actual reserves of £1,035,638 (unrestricted funds less operational assets plus secured loan against these assets) at the year end, the Trustees are satisfied that the charity remains in a viable position to continue and has sufficient revenue generating capability to improve on this position.

d. Principal risks and uncertainties

The major risk moving forward is for CUSEL to return the investment made in the Orator and build on that to provide long term revenue to the charity. This is subject to monthly management reviews by Trustees and a focus on managing performance.

The historic elements of the building and its infrastructure remain a risk which is managed with an improving estate plan and maintenance system.

High utility costs present an ongoing challenge. The predicted rise in utility costs has been managed as the Union benefited from changing utility contracts and acquiring fixed priced contracts until 2025 during the year and before prices rose to their maximum.

The ongoing cyber risk and threat to information systems is taken seriously. The Union meets cyber essential standards through its IT and systems providers whilst cyber insurance is also in place.

A good relationship between the Trustees and the student officers is essential to the good running of the Union and has therefore been identified as an important risk to the charity. This has been improved by the inclusion of the president, vice president and as trustees and by regular social gatherings involving both trustees and Standing Committee officers.

The Trustees formally review the major strategic risk register twice a year and monitor key risks at each meeting. The procedure for the selection of potential controversial speakers which is considered the most dynamic risk has been codified to minimise risk to the charity's reputation and in which the Trustees hold the final decision.

e. Material investments policy

In accordance with the charity's laws, the members have authorised the trustees to invest in such stocks, shares, investments and property as they see fit. In order to comply with the recommended practice of the Charity Commission and of the accounting profession, investments are stated at market value in the accounts.

In common with many universities and similar institutions, the charity only invests on an ethical basis.

Structure, governance and management

a. Constitution

Cambridge Union Society is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The Cambridge Union Society was formed and registered with both Companies House (Registered Company Number: 07091173) and the Charity Commission (Registered Charity Number: 1136030) and the assets transferred from the old to the new charity on 1 July 2010. There have been some small changes to the constitution of the charity during the reporting year. The subsidiary company, Cambridge Union Society Enterprises Limited was created to handle the growing business interests of the charity. The Cambridge Union Society Enterprises Limited or CUSEL (Registered Company Number: 06785468) started its operations on the 1 July 2010.

b. Trustees

The trustees of the charity who served during the year are at the head of this report.

c. Methods of appointment or election of Trustees

New trustees are currently appointed on the basis of recommendation and formal acceptance by the serving officers of Standing Committee, the student elected officers who run the Union on a daily basis and by the serving trustees.

The chair of the trustees is normally recruited from the heads of house of colleges of Cambridge University. The current chair is the President of Queens College.

In accordance with the laws of The Cambridge Union Society, a trustee's term of office shall be for 5 years from the date of his or her appointment. Prior to the expiration of a trustee's term of office the board may vote, without the trustee being present to extend that trustee's term of office for a further 5 years. There shall be no limit to the number of times a trustee's term may be extended. The student Trustees term of office as a trustee shall be the same as his or her term of office as the President, Vice president of the Union.

d. Pay policy for senior staff

The trustees delegate operational running of the charity to the Bursar. The Bursar's salary is bench marked against the University pay scales.

e. Policies adopted for the induction and training of Trustees

Induction and training of new trustees is completed on an informal basis.

Structure, governance and management (continued)

f. Organisational structure and decision making

The trustees set out the general policy of the charity. The day to day affairs of the charity are administered by the Standing Committee of volunteer officers of the society supported by the regular staff led by the Bursar. The trading board meets monthly except for August and December and the Union Main board at least six times a year to provide strategic guidance.

Plans for future periods

The Union remains popular and is the largest of all student societies at Cambridge. Trustees and members continue to develop the core aims and objectives of the charity to meet contemporary need and ensure the long-term relevance of the society to its members and those we assist.

The Union is developing an overarching plan for its facilities which represents its largest asset to ensure they are maintained and utilised to best effect.

The society continues to expand its reach abroad through supporting contracts for competitions and training.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

.....
Mr D N Robinson MA (Cantab) FCA
(Chair of Trustees)

.....
Ms R Green MA (Cantab)
(Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNION SOCIETY

Opinion

We have audited the financial statements of Cambridge Union Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 of the parent charitable company's affairs as at 30 June 2025 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNION SOCIETY (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 this gives rise to 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

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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent 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 parent charitable company 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNION SOCIETY (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 the parent 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNION SOCIETY (CONTINUED)

Auditors' 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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial experience of the sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNION SOCIETY (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- enquiring of management as to actual and potential litigation and claims; and

- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' report.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Shane Tharby (Senior statutory auditor)

for and on behalf of
Streets Audit LLP

Chartered Accountants and Statutory Auditor

3 Wellbrook Court

Girton

Cambridge

CB3 0NA

Date:

CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	4	-	-	-	*20*
Charitable activities	5	**356,524**	**4,000**	**360,524**	*354,524*
Other trading activities:	6				
Fundraising		**63,022**	-	**63,022**	*68,789*
Trading subsidiary activities		**1,877,697**	-	**1,877,697**	*1,769,947*
Investments	8	**166,584**	-	**166,584**	*164,810*
Other income	9	**7,124**	-	**7,124**	*4,139*
Total income		**2,470,951**	**4,000**	**2,474,951**	*2,362,229*
Expenditure on:					
Raising funds:	10				
Investment management		**4,519**	-	**4,519**	*4,744*
Trading subsidiary costs		**1,690,127**	-	**1,690,127**	*1,510,665*
Charitable activities		**1,002,525**	**4,000**	**1,006,525**	*960,594*
Total expenditure		**2,697,171**	**4,000**	**2,701,171**	*2,476,003*
Net expenditure before net (losses)/gains on investments		**(226,220)**	-	**(226,220)**	*(113,774)*
Net (losses)/gains on investments		**(6,028)**	-	**(6,028)**	*63,288*
Net movement in funds before other recognised gains/(losses)		**(232,248)**	-	**(232,248)**	*(50,486)*
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		**1,438,993**	-	**1,438,993**	-
Net movement in funds		**1,206,745**	-	**1,206,745**	*(50,486)*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Reconciliation of funds:					
Total funds brought forward		**8,828,136**	**-**	**8,828,136**	*8,878,622*
Net movement in funds		**1,206,745**	**-**	**1,206,745**	*(50,486)*
Total funds carried forward		**10,034,881**	**-**	**10,034,881**	*8,828,136*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 43 form part of these financial statements.

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 07091173

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025

	Note		2025 £		*2024 £*
Fixed assets					
Intangible assets	15		**17,567**		*24,367*
Tangible assets	16		**10,314,740**		*8,782,647*
Investments	18		**585,449**		*626,553*
Investment property	17		**960,000**		*1,050,000*
			11,877,756		*10,483,567*
Current assets					
Stocks	19	**23,489**		*36,075*	
Debtors	20	**168,238**		*289,276*	
Cash at bank and in hand		**88,412**		*338,497*	
		280,139		*663,848*	
Current liabilities					
Creditors: amounts falling due within one year	21	**(694,680)**		*(872,450)*	
Net current liabilities			**(414,541)**		*(208,602)*
Total assets less current liabilities			**11,463,215**		*10,274,965*
Creditors: amounts falling due after more than one year	22		**(1,428,334)**		*(1,446,829)*
Total net assets			**10,034,881**		*8,828,136*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

	Note	2025 £	*2024 £*
Charity funds			
Restricted funds	24	-	-
Unrestricted funds	24	**10,034,881**	*8,828,136*
Total funds		**10,034,881**	*8,828,136*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Mr D N Robinson MA (Cantab) FCA
Chair of Trustees

Ms R Green MA (Cantab)
Trustee

The notes on pages 22 to 43 form part of these financial statements.

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 07091173

CHARITY BALANCE SHEET
AS AT 30 JUNE 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	15		**17,567**		*24,367*
Tangible assets	16		**10,314,740**		*8,782,647*
Investments	18		**585,450**		*626,554*
Investment property	17		**960,000**		*1,050,000*
			11,877,757		*10,483,568*
Current assets					
Debtors	20	**25,512**		*12,925*	
Cash at bank and in hand		**78,368**		*173,706*	
		103,880		*186,631*	
Current liabilities					
Creditors: amounts falling due within one year	21	**(518,422)**		*(409,610)*	
Net current liabilities			**(414,542)**		*(222,979)*
Total assets less current liabilities			**11,463,215**		*10,260,589*
Creditors: amounts falling due after more than one year	22		**(1,428,334)**		*(1,432,453)*
Total net assets			**10,034,881**		*8,828,136*

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

	Note	2025 £	*2024 £*
Charity funds			
Restricted funds	24	-	-
Unrestricted funds	24	**10,034,881**	*8,828,136*
Total funds		**10,034,881**	*8,828,136*

The Charity's net movement in funds for the year was £1,203,246 *(2024 - £(111,984))*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

.....
Mr D N Robinson MA (Cantab) FCA
(Chair of Trustees)

.....
Ms R Green MA (Cantab)
(Trustee)

The notes on pages 22 to 43 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(255,235)**	*(88,505)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**166,584**	*164,810*
Purchase of tangible fixed assets	**(196,510)**	*(30,163)*
Net movement on investments	**35,076**	*149,599*
Net cash provided by investing activities	**5,150**	**284,246**
Cash flows from financing activities		
Repayments of borrowing	**-**	*(26,451)*
Net cash provided by/(used in) financing activities	**-**	**(26,451)**
Change in cash and cash equivalents in the year	**(250,085)**	**169,290**
Cash and cash equivalents at the beginning of the year	**338,497**	*169,207*
Cash and cash equivalents at the end of the year	**88,412**	*338,497*

The notes on pages 22 to 43 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 9a Bridge Street, Cambridge, CB2 1UB.

The charity's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge Union Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The Charity has taken advantage of the exemptions available to qualifying entities and has not prepared a charity only Statement of Cash Flows.

2.2 Company status

The Union is a company limited by guarantee. The members of the company are the Trustees, names on page 1. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2.3 Going concern

Management have prepared financial forecast and projected cash flows which the Trustees have reviewed in detail. This review by the Trustees has included understanding the assumptions used in preparing these forecasts and satisfying themselves that, against the current economic backdrop, the financial projections do indeed look both prudent and reasonable.

Based on this, the Trustees have concluded that the Charity continues to have sufficient resources to meet its liabilities as they fall due for the foreseeable future. As a consequence, these financial statements have been prepared on a going concern basis.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donation income is recognised when it is probable that the donations will be receivable.

Income from charitable activities comprise income received from activities performed in furtherence of the objects of the charity, including those services provided by members of the society.

Annual memberships are recognised in the academic year to which it relates. Life memberships are recognised evenly over three academic periods as this is the length of time the average student spends in Cambridge and therefore the period of time over which the vast majority of the benefits are provided.

Dividends are recognised on a receivables basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

Rental income under long term leases is accrued over the period of the lease.

Our trading activities comprise income received from those activities performed by the charity with the primary purpose of fundraising. This income is recognised upon sale of goods (being bar / cafeteria sales) or provision of service (upon the hire of rooms or advertisements with the termcard). Income is recognised exclusive of Value Added Tax.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. All support costs are seen to relate to charitable activies.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include management, administration and governance costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and stautory requirements, including the annual audit fee.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	- 20 % straight line

2.7 Tangible fixed assets and depreciation

Freehold property is included at valuation on an existing use basis, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. A formal valuation is held when the Trustees feel it is necessary to ensure that the carrying value of the freehold property is not materially different from it's fair value.

Tangible fixed assets (except freehold property) are carried at cost net of depreciation and any provision for impairment, with the except of freehold land, which is included at valuation and not depreciated. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line on buildings
Fixtures and fittings	- 10 - 33.33% straight line
Computer equipment	- 33.33% straight line

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investment property is carried at fair value determined by the Trustees based on professional advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.9 Stocks

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

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2. Accounting policies (continued)

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

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

2.15 Pensions

The group provides defined contribution schemes which meet its obligations to employees. The pension charge represents the amounts payable by the company to these funds in respect of the year.

An annuity is provided for the pension payable to the widow of a former employee. The present value of the future payments is accounted for, split between amounts due within one year and amounts due in more than one year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Fair value of investment property which is estimated using professional advice.

- Deferred membership income. Membership income is deferred in relation to the period the membership covers.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	-	-	*20*
Total 2024	*20*	*20*	

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Member subscriptions	288,119	4,000	**292,119**	*311,718*
Debating event and competition income	68,405	-	**68,405**	*42,806*
	356,524	4,000	**360,524**	*354,524*
Total 2024	*354,524*	-	*354,524*	

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Advertising and sponsorship	63,022	**63,022**	*68,789*
Total 2024	*68,789*	*68,789*	

6. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from trading subsidiary	1,877,697	**1,877,697**	*1,769,947*
Total 2024	*1,769,947*	*1,769,947*	

7. Trading activites

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Net income from trading subsidiary			
Income from trading subsidiary	1,877,697	**1,877,697**	*1,769,947*
Expenses from trading subsidiary	(1,690,127)	**(1,690,127)**	*(1,510,665)*
Total 2025	187,570	**187,570**	*259,282*

The total income and expenditure from trading activites shown above differs to the financial statements of the subsidiary company as a result of the elimination of trading within the group on consolidation.

8. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Rents	148,175	**148,175**	*145,524*
Dividends	14,049	**14,049**	*14,794*
Interest receivable	4,360	**4,360**	*4,492*
	166,584	**166,584**	*164,810*
Total 2024	*164,810*	*164,810*	

9. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other income	7,124	**7,124**	*4,139*
Total 2024	*4,139*	*4,139*	

10. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment management fees	4,519	**4,519**	*4,744*
Total 2024	*4,744*	*4,744*	

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Membership and speakers	478,629	484,971	**963,600**	*908,008*
Competitive debating	42,925	-	**42,925**	*52,586*
	521,554	484,971	**1,006,525**	*960,594*
Total 2024	*495,764*	*464,830*	*960,594*	

Analysis of direct costs

	Membership and speakers 2025 £	Competitive debating 2025 £	Total funds 2025 £	*Total funds 2024 £*
Depreciation and amortisation	200,209	-	**200,209**	*187,073*
Advertising and publicity	619	-	**619**	*1,500*
Membership administration	61	-	**61**	*6,222*
Premises costs	243,334	-	**243,334**	*206,788*
Member events and tours	34,406	-	**34,406**	*41,595*
Cambridge and external IV	-	8,615	**8,615**	*10,500*
Debating competitions	-	20,330	**20,330**	*26,245*
Debate dinners	-	13,980	**13,980**	*15,841*
	478,629	42,925	**521,554**	*495,764*
Total 2024	*443,178*	*52,586*	*495,764*	

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Membership and speakers 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	280,248	**280,248**	*264,364*
Legal and professional fees	3,363	**3,363**	*2,750*
Office costs	83,475	**83,475**	*78,861*
Audit and accountancy fees	25,200	**25,200**	*25,450*
Interest on loan and bank overdraft	92,685	**92,685**	*93,405*
	484,971	**484,971**	*464,830*
Total 2024	*464,830*	*464,830*	

Governance costs included above totalled £25,200 (2024 - £25,450), being auditors remuneration of £11,000 (2024 - £11,000) and non-audit costs of £14,200 (2023 - £14,450).

12. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**7,000**	*7,000*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**18,200**	*18,450*

13. Staff costs

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Wages and salaries	**1,105,553**	*969,297*	**241,830**	*219,330*
Social security costs	**99,682**	*82,095*	**13,481**	*22,922*
Contribution to defined contribution pension schemes	**81,950**	*69,123*	**24,937**	*22,112*
	1,287,185	*1,120,515*	**280,248**	*264,364*

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	*Group 2024 No.*	Charity 2025 No.	*Charity 2024 No.*
Staff	**44**	*44*	**7**	*7*

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

	Group 2025 No.	*Group 2024 No.*
In the band £80,001 - £90,000	**1**	*1*

The key management personnel of the Charity comprise the Bursar and the Trustees. During the year, no trustees received any remuneration or benefit in kind (2024 - £Nil). The total remuneration, including pension contributions and employers national insurance contributions of key management personnel was: £109,839 (2024 - £103,835).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 30 June 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

15. Intangible assets

Group and Charity

	Website £
Cost	
At 1 July 2024	**34,000**
At 30 June 2025	**34,000**
Amortisation	
At 1 July 2024	**9,633**
Charge for the year	**6,800**
At 30 June 2025	**16,433**
Net book value	
At 30 June 2025	**17,567**
At 30 June 2024	*24,367*

16. Tangible fixed assets

Group and Charity

	Land and buildings (Valuation) £	Fixtures, fittings and computer equipment £	Improvements to buildings £	Total £
Cost or valuation				
At 1 July 2024	**9,623,842**	**554,558**	**253,742**	**10,432,142**
Additions	**-**	**-**	**196,510**	**196,510**
Revaluations	**416,158**	**-**	**-**	**416,158**
At 30 June 2025	**10,040,000**	**554,558**	**450,252**	**11,044,810**
Depreciation				
At 1 July 2024	**952,956**	**504,437**	**192,102**	**1,649,495**
Charge for the year	**159,879**	**9,115**	**24,416**	**193,410**
On revalued assets	**(1,112,835)**	**-**	**-**	**(1,112,835)**
At 30 June 2025	**-**	**513,552**	**216,518**	**730,070**
Net book value				
At 30 June 2025	**10,040,000**	**41,006**	**233,734**	**10,314,740**
At 30 June 2024	*8,670,886*	*50,121*	*61,640*	*8,782,647*

Included in land and buildings is freehold land at a valuation of £1,773,000 (2024 - £1,612,000), which is not depreciated. Cheffins revalued the freehold property at July 2025 on an existing use basis.

The carrying amount under the cost model of the assets which have been revalued, including the investment property, would have been £950 *(2024 - £950)*.

17. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 1 July 2024	**1,050,000**
Surplus on revaluation	**(90,000)**
At 30 June 2025	**960,000**

The properties were valued by the Trustees on an existing use basis taking into account professional valuations undertaken as at July 2025.

18. Fixed asset investments

Group	Listed securities £	Cash held at investment manager £	Total £
Cost or valuation			
At 1 July 2024	**618,444**	**8,109**	**626,553**
Additions	**104,431**	**-**	**104,431**
Disposals	**(141,480)**	**-**	**(141,480)**
Revaluations	**(4,446)**	**-**	**(4,446)**
Movement on cash	**-**	**391**	**391**
At 30 June 2025	**576,949**	**8,500**	**585,449**
Net book value			
At 30 June 2025	**576,949**	**8,500**	**585,449**
At 30 June 2024	*618,444*	*8,109*	*626,553*

18. Fixed asset investments (continued)

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Charity	Investments in subsidiary companies £	Listed securities £	Cash held at investment manager £	Total £
Cost or valuation				
At 1 July 2024	**1**	**618,444**	**8,109**	**626,554**
Additions	**-**	**104,431**	**-**	**104,431**
Disposals	**-**	**(141,480)**	**-**	**(141,480)**
Revaluations	**-**	**(4,446)**	**-**	**(4,446)**
Movement on cash	**-**	**-**	**391**	**391**
At 30 June 2025	**1**	**576,949**	**8,500**	**585,450**
Net book value				
At 30 June 2025	**1**	**576,949**	**8,500**	**585,450**
At 30 June 2024	*1*	*618,444*	*8,109*	*626,554*

All listed investments are listed on recognised stock exchanges. Day-to-day management of the investments was delegated by the trustees during the year to Quilter Cheviot.

All investments are carried out at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from the financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their volatility in any particular 5 year period will normally be corrected.

18. Fixed asset investments (continued)

Principal subsidiaries

The Union has a wholly owned subsidiary which is incorporated in the UK. Cambridge Union Society Enterprises Limited operates the trading activities of the Union. The company covenants its taxable profits to The Cambridge Union Society. A summary of the company's results is shown below. Audited accounts will be filed with the Registrar of Companies.

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity
Cambridge Union Society Enterprises Limited	06785468	9a Bridge Street, Cambridge, CB2 1UB	Trading activities of the Union

The above entity is 100% owned by the charity and is included in the consolidated accounts.

The financial results of the subsidiary for the year were:

Name	Income	Expenditure	Profit/(Loss) / Surplus/ (Deficit) for the year
Cambridge Union Society Enterprises Limited	**1,877,697**	**(1,793,360)**	**84,337**

Cambridge Union Society Enterprises Limited have net assets of £1.

19. Stocks

	Group 2025 £	*Group 2024 £*
Goods for resale	**23,489**	*36,075*

20. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due within one year				
Trade debtors	**162,504**	*285,930*	**20,033**	*9,579*
Other debtors	**5,734**	*3,346*	**5,479**	*3,346*
	168,238	*289,276*	**25,512**	*12,925*

21. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Trade creditors	**105,172**	*69,664*	**51,049**	*24,360*
Amounts owed to group undertakings	**-**	-	**214,327**	*152,383*
Unfunded pension liability	**3,000**	*3,000*	**3,000**	*3,000*
Other taxation and social security	**108,385**	*126,840*	**4,795**	*6,802*
Other creditors	**112,748**	*92,826*	**56,636**	*56,540*
Accruals and deferred income	**365,375**	*580,120*	**188,615**	*166,525*
	694,680	*872,450*	**518,422**	*409,610*

22. Creditors: Amounts falling due after more than one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Bank loans	**1,315,497**	*1,315,497*	**1,315,497**	*1,315,497*
Unfunded pension liability	**22,967**	*25,967*	**22,967**	*25,967*
Accruals and deferred income	**89,870**	*105,365*	**89,870**	*90,989*
	1,428,334	*1,446,829*	**1,428,334**	*1,432,453*

The bank loan is secured over the freehold property and incurs interest at a rate of 2.15% over the Bank of England base rate per annum.

23. Deferred income

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Deferred income at 1 July 2024	**677,984**	*447,559*	**257,512**	*266,248*
Resources deferred during the year	**324,104**	*561,315*	**176,125**	*181,755*
Amounts released from previous periods	**(565,343)**	*(330,890)*	**(166,151)**	*(190,491)*
Deferred income at 30 June 2025	**436,745**	*677,984*	**267,486**	*257,512*

24. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2025 £
Unrestricted funds					
General Funds	**6,992,029**	**2,470,951**	**(2,697,171)**	**(6,028)**	**6,759,781**
Revaluation reserve	**1,836,107**	**-**	**-**	**1,438,993**	**3,275,100**
	8,828,136	**2,470,951**	**(2,697,171)**	**1,432,965**	**10,034,881**
Restricted funds					
Restricted Funds	**-**	**4,000**	**(4,000)**	**-**	**-**
Total of funds	**8,828,136**	**2,474,951**	**(2,701,171)**	**1,432,965**	**10,034,881**

Statement of funds - prior year

	As restated Balance at 1 July 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 30 June 2024* £
Unrestricted funds					
General Funds	*7,042,515*	*2,362,229*	*(2,476,003)*	*63,288*	*6,992,029*
Revaluation reserve	*1,836,107*	-	-	-	*1,836,107*
	8,878,622	*2,362,229*	*(2,476,003)*	*63,288*	*8,828,136*

The restricted fund relates to funding provided for a number of students Union memberships in the financial year as part of a scholarship scheme.

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	10,314,740	**10,314,740**
Intangible fixed assets	17,567	**17,567**
Fixed asset investments	585,449	**585,449**
Investment property	960,000	**960,000**
Current assets	280,139	**280,139**
Creditors due within one year	(694,680)	**(694,680)**
Creditors due in more than one year	(1,428,334)	**(1,428,334)**
Total	10,034,881	**10,034,881**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*8,782,647*	*8,782,647*
Intangible fixed assets	*24,367*	*24,367*
Fixed asset investments	*626,553*	*626,553*
Investment property	*1,050,000*	*1,050,000*
Current assets	*663,848*	*663,848*
Creditors due within one year	*(872,450)*	*(872,450)*
Creditors due in more than one year	*(1,446,829)*	*(1,446,829)*
Total	*8,828,136*	*8,828,136*

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(232,248)**	*(50,486)*
Adjustments for:		
Depreciation charges	**200,210**	*187,073*
Dividends, interests and rents from investments	**(166,584)**	*(164,810)*
Decrease/(increase) in stocks	**12,586**	*(6,253)*
Decrease/(increase) in debtors	**121,038**	*(124,754)*
Increase/(decrease) in creditors	**(177,770)**	*170,460*
Increase in long term creditors	**(18,495)**	*(36,447)*
Losses/(gains) on investments	**6,028**	*(63,288)*
Net cash used in operating activities	**(255,235)**	*(88,505)*

27. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**88,412**	*338,497*
Total cash and cash equivalents	**88,412**	*338,497*

28. Analysis of changes in net debt

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	**338,497**	**(250,085)**	**88,412**
Debt due after 1 year	**(1,315,497)**	**-**	**(1,315,497)**
	(977,000)	**(250,085)**	**(1,227,085)**

29. Capital commitments

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Contracted for but not provided in these financial statements				
Improvements and repairs to buildings	-	*151,046*	-	*151,046*

30. Pension commitments

The group provides defined contribution pension schemes to its employees. The assets of these schemes are held separately from those of the group in independently administered funds. The pension charge represents contributions payable by the group to the funds and amounts to £81,950 (2024 - £69,123). £9,454 (2024 - £5,202) was payable to the funds at the balance sheet date.

31. Operating lease commitments

At 30 June 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Not later than 1 year	**6,122**	*6,122*	**6,122**	*6,122*
Later than 1 year and not later than 5 years	**11,733**	*17,854*	**11,733**	*17,854*
	17,855	*23,976*	**17,855**	*23,976*

32. Related party transactions

Cambridge Union Society Enterprises Limited is a wholly owned subsidiary of The Cambridge Union Society. During the year, the charity made sales of £104,094 (2024 - £78,393) to the company. The company has made a gift aid payment of its taxable profits of £84,337 (2024 - £123,883) to the charity. At 30 June 2025 the charity owed £214,327 (2024 - £152,383) to the company.

During the year the charity received donations from trustees of £4,000 (2024: £4,000) as a bursary to cover the membership fees for a number of students. This income has been included in charitable activities.

THE CAMBRIDGE UNION SOCIETY

England & Wales - Charity number 1136030

Accounts

Registered number: 07091173
Charity number: 1136030

CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2024

Trustees	Dr Mohamed El-Erian MA DPhil The Rt Hon the Lord Parkinson of Whitley Bay MA Sir Christopher J Greenwood CBE CMG QC Mr D H Branch MA (Cantab) Ms R Green MA (Cantab) Mr P Harrison Mr J N Heath, MA FRICS Mr D N Robinson MA (Cantab) FCA Ms A A K Taylor MA (Hons) (Cantab) (resigned 25 October 2023) Mr C J M Palmer, Michaelmas President (resigned 1 December 2023) Ms L Walker, Vice President 2023 (resigned 14 March 2024) Mr L P M Pausch, Vice President 2024 (appointed 14 March 2024) Ms S C Nathan OBE BA (Cantab) Mr N David Lent President (appointed 1 December 2023, resigned 14 March 2024) Ms N Pauly Easter President (appointed 14 March 2024, resigned 13 June 2024) Mr A D'Angelo (appointed 2 September 2024)
Company registered number	07091173
Charity registered number	1136030
Registered office	9a Bridge Street Cambridge CB2 1UB
Bursar	Colonel (Retd) J J Brown MA, MBE, FCILT, FCMI
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor 3 Wellbrook Court Girton Cambridge CB3 0NA
Bankers	HSBC 63 St Andrew's Street Cambridge CB2 3BZ
Solicitors	Howes Percival Terrington House 13-15 Hills Road Cambridge CB2 1NL
Investment Managers	Quilter Cheviot One Kingsway London WC2B 6AN

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Cambridge Union Society (the company) and its subsidiary, Cambridge Union Society Enterprises Limited (CUSEL) for the year ended 30 June 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015), as amended by Second Edition 2019.

Objectives and activities

a. Policies and objectives

The trustees and officers have embarked on a development strategy for the Union. The overarching aim of the strategy is to safeguard and promote the future of the charity and its historic buildings by developing its property to benefit members and enhance its income.

The Trustees and officers have reviewed the general objects of the charity (listed below) that are for the benefit of the Cambridge Union Society members and of the public more generally. The charity's primary object is the advancement of education, in particular by:

- promoting the skill of debating and the consideration of matters of public life or importance;
- hosting educational events including, but not limited to, debates on topics of importance and lectures given by individual persons of distinction;
- providing training in the practice of debating to Cambridge Union Society members and also by providing for the tuition of others in the practice of debating by Cambridge Union Society members;
- providing for the entrance of Cambridge Union Society members in debating competitions, including competitions held by the charity, and also by providing opportunities for members of the public to compete in the practice of debating;
- the organisation and promotion of events aimed at widening access to Cambridge University and the promotion of higher education more generally;
- providing opportunities to encourage the exchange of ideas and provision of access by the public to the charity's facilities and events;
- providing workshops for the pupils of schools and colleges to attend to introduce them to the practice of debating; and
- enabling students and young people from disadvantaged backgrounds to participate in activities and events aimed at increasing their confidence, skills and aspirations.

The charity organises and hosts three competitions; the worldwide Inter Varsity, a national and an international schools' debating competition to encourage the skills of young debaters. Several bursaries are offered to institutions and individuals with limited means to take part in these competitions each year. The charity also encourages a number of younger students from state schools to visit the Union where they are encouraged to learn to debate. These schemes continue to grow and broaden their reach in the UK. In addition, the Charity works internationally with Learning Leaders, a US based charity to promote free speech in the Far East by providing prepared material and personal support to schools and Universities developing debating as well as entry to competitions. The Union is also now expanding work internationally through the schools competition system notably in India and Africa with more countries applying for contracted agreements.

In setting its policies and objectives, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Strategic report

Achievements and performance

a. Overview

The Union has delivered a full programme of events over the last year. The trading company continues to develop its brand, and the popularity of its hospitality business is improving steadily alongside significant advances in business systems. The corporate hosting business has expanded quickly and allows the Union to make best use of its facilities especially outside of the academic year. Both of these elements means that CUSEL is contributing towards the charitable aims of the Society and improving day to day operations on site. The society offers to members a full programme of debates, talks and events through internationally acclaimed personalities and covering a diverse and challenging range of topics. Members are also encouraged to participate in the outreach programme and competitive debating. In conjunction with the above the Society now has developing plans to maintain and modernise its facilities in the medium and longer terms.

b. Review of activities

Building Improvements

Building improvements over the year included further enhancement of the members lounge with club style furniture and new lighting, the Old Snooker Room was turned into a permanent conference and meeting space and redecoration was carried out in several areas. The Chamber received a major investment in AV equipment focusing on updating and improving the speaker system. The first of the identified major projects was also started to improve the long-term resilience of the building with the replacement of the guttering and drains on Round Church Street with enhanced rainwater goods to cope with increased rainfall. Seemingly unglamorous but the increased intensity of recent rainfall was overcoming the Victorian rainwater system, and this is being replaced with larger gutters and drainpipes with repairs and enhancements to roofing and dampcourses. Finally, the garden continues to be improved both for the benefit of members and customers.

Debating

The Union has seen a full and vibrant programme of competitive debating over the year with more teams and individuals entering competitions than before the Covid pandemic. The Society hosted large numbers of teams for all its major competitions with 44 teams competing at Inter Varsity level from all over the world, 20 teams attending the Women's competition and 394 schools teams battling it out for the Cambridge Schools title.

Our own teams also recorded an excellent season winning the Leiden and Copenhagen Open competitions, being finalists at Oxford IV, Imperial IV and semi - finalists at the World Championships in Vietnam, European Championships in Bulgaria, Doxbridge and Manchester Opens. Nine Cambridge students achieved top 10 placings in these competitions including high rankings for the novices.

Strategic report (continued)

Achievements and performance (continued)

Speakers, Debates and Performance

The Union held 26 main debates across all three terms. These included weekly events all of which had a strong attendance of over 200 and about a half of which had a full house of 450. In addition a number of smaller specialist debates were held attracting an average audience of around 60. As usual all these debates tackled difficult subjects and the discussions this year attracted considerable external interest and media coverage. National and international politicians, notable academics and business leaders once again generously supported the Union with their time in participating in these debates.

The Hawking Fellowship was given for the first time as a group award reflecting the importance of collaborative development in science. Open AI received the award for its work on ChatGPT and was received by Sam Altman their CEO. Mr Altman hosted a capacity event where the audience was invited to examine the impact of AI. This also attracted good natured but probing protest inside and outside the chamber and was considered an important evening of discussion, later shared on our You Tube account.

A very broad range of speakers attended the Union to participate in panel events or to present their own talks. From professional sports people to business leaders and celebrities, highlights included talks from the then Chancellor Jeremy Hunt, physicist Sabrina Paterski, commentator, Ben Shapiro, Nobel Prize winner Oleksandra Matuiichuk, Speaker of the House Lindsay Hoyle and entrepreneur Peter Thiel. Subjects covered reflected this breadth and allowed students to interrogate ideas and concepts firsthand.

Outreach

Students from the Union continued and expanded the educational outreach programme. Cambridge state schools visited regularly being offered time and space in the Union's facilities to develop student communications skills whilst members assisted with debating activities. This culminated in participation at major debates each term for invited schools.

Financial review

a. Overview

The Society has improved its financial position over the year. The two main income streams are memberships fees and the profits from CUSEL. Ambitious membership targets were set for Michaelmas 2023 and despite strong early sales these were not met during the year with sales reaching the average figure for recent years of around 1850 new members. Likewise, trading was muted in the tough economic conditions apparent for most of the winter and spring period. Sponsorship of the Union also decreased with the ending of existing agreements. Careful budgeting was put in place and costs reduced wherever manageable which proved effective by year end and in conjunction with improved trading conditions allowed the Society to complete the financial year in sound condition.

CUSEL continued to trade effectively and achieved a very significant increase in business hospitality returns through better use of the facilities. This is considered a successful trading year and better than previous years. At the end of the year CUSEL covenanted £123,883 to the charity and did pay a full set of rental and service charges throughout the year which greatly enhanced the charity's day to day operations.

The Society's investment portfolio declined over the year to a net value of £626,553 whilst generating £164,810 in income. This was in line with expectations.

b. Going concern

The charity has prepared cash flows and budgets for the underlying operations of the charity and its subsidiary. Accordingly, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Reserves policy

To ensure prudent financial planning, the Trustees have set a target of Reserves to meet up to 3 months of operations and to provide stabilisation for emergency, unbudgeted and unexpected works/expenses at scale for a sum of £550,000. The reserves are currently kept in investments.
This policy is reviewed regularly.

3 months operational reserves	- £300,000
Stabilisation for emergency major building maintenance works	- £250,000

d. Principal risks and uncertainties

The major risk moving forward is for CUSEL to return the investment made in the Orator and build on that to provide long term revenue to the charity. This is subject to monthly management reviews by Trustees and a focus on managing performance.

The historic elements of the building and its infrastructure remain a risk which is managed with an improving estate plan and maintenance system.

High utility costs present an ongoing challenge. The predicted rise in utility costs has been managed as the Union benefited from changing utility contracts and acquiring fixed priced contracts until 2025 during the year and before prices rose to their maximum.

The ongoing cyber risk and threat to information systems is taken seriously. The Union meets cyber essential standards through its IT and systems providers whilst cyber insurance is also in place.

A good relationship between the Trustees and the student officers is essential to the good running of the Union and has therefore been identified as an important risk to the charity. This has been improved by the inclusion of the president, vice president as trustees and by regular social gatherings involving both trustees and Standing Committee officers.

The Trustees formally review the major strategic risk register twice a year and monitor key risks at each meeting. The procedure for the selection of potential controversial speakers which is considered the most dynamic risk has been codified to minimise risk to the charity's reputation and in which the Trustees hold the final decision.

e. Material investments policy

In accordance with the charity's laws, the members have authorised the trustees to invest in such stocks, shares, investments and property as they see fit. In order to comply with the recommended practice of the Charity Commission and of the accounting profession, investments are stated at market value in the accounts.

In common with many universities and similar institutions, the charity only invests on an ethical basis.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Structure, governance and management

a. Constitution

Cambridge Union Society is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The Cambridge Union Society was formed and registered with both Companies House (Registered Company Number: 07091173) and the Charity Commission (Registered Charity Number: 1136030) and the assets transferred from the old to the new charity on 1 July 2010. There have been some small changes to the constitution of the charity during the reporting year. The subsidiary company, Cambridge Union Society Enterprises Limited was created to handle the growing business interests of the charity. The Cambridge Union Society Enterprises Limited or CUSEL (Registered Company Number: 06785468) started its operations on the 1 July 2010.

b. Trustees

The trustees of the charity who served during the year are at the head of this report.

c. Methods of appointment or election of Trustees

New trustees are currently appointed on the basis of recommendation and formal acceptance by the serving officers of Standing Committee, the student elected officers who run the Union on a daily basis and by the serving trustees.

The chair of the trustees is normally recruited from the heads of house of colleges of Cambridge University. The current chair is the President of Queens College.

In accordance with the laws of The Cambridge Union Society, a trustee's term of office shall be for 5 years from the date of his or her appointment. Prior to the expiration of a trustee's term of office the board may vote, without the trustee being present to extend that trustee's term of office for a further 5 years. There shall be no limit to the number of times a trustee's term may be extended. The student Trustees term of office as a trustee shall be the same as his or her term of office as the President, Vice president of the Union.

d. Pay policy for senior staff

The trustees delegate operational running of the charity to the Bursar. The Bursar's salary is bench marked against the University pay scales.

e. Policies adopted for the induction and training of Trustees

Induction and training of new trustees is completed on an informal basis.

f. Organisational structure and decision making

The trustees set out the general policy of the charity. The day to day affairs of the charity are administered by the Standing Committee of volunteer officers of the society supported by the regular staff led by the Bursar. The trading board meets monthly except for August and December and the Union Main board at least six times a year to provide strategic guidance.

Plans for future periods

The Union remains popular and is the largest of all student societies at Cambridge. Trustees and members continue to develop the core aims and objectives of the charity to meet contemporary need and ensure the long-term relevance of the society to its members and those we assist.

The Union is developing an overarching plan for its facilities which represents its largest asset to ensure they are maintained and utilised to best effect.

The society continues to expand its reach abroad through supporting contracts for competitions and training.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 30 October 2024 and signed on their behalf by:

.....
Dr Mohamed El-Erian MA DPhil
(Chair of Trustees)

.....
Mr D N Robinson MA (Cantab) FCA
(Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNION SOCIETY

Opinion

We have audited the financial statements of Cambridge Union Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 of the parent charitable company's affairs as at 30 June 2024 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNION SOCIETY (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 this gives rise to 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent 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 parent charitable company 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNION SOCIETY (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 the parent 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNION SOCIETY (CONTINUED)

Auditors' 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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial experience of the sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- enquiring of management as to actual and potential litigation and claims; and

- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' report.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Shane Tharby (Senior statutory auditor)

for and on behalf of
Streets Audit LLP

Chartered Accountants and Statutory Auditor

3 Wellbrook Court

Girton

Cambridge

CB3 0NA

Date:

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Donations and legacies	4	**20**	**20**	*10,250*
Charitable activities	5	**354,524**	**354,524**	*333,088*
Other trading activities:	6			
Fundraising		**68,789**	**68,789**	*59,325*
Trading subsidiary activities		**1,769,947**	**1,769,947**	*1,526,302*
Investments	8	**164,810**	**164,810**	*120,142*
Other income	9	**4,139**	**4,139**	*26,152*
Total income		**2,362,229**	**2,362,229**	*2,075,259*
Expenditure on:				
Raising funds:	10			
Investment management		**4,744**	**4,744**	*5,830*
Trading subsidiary costs		**1,510,665**	**1,510,665**	*1,452,249*
Charitable activities		**960,594**	**960,594**	*957,065*
Total expenditure		**2,476,003**	**2,476,003**	*2,415,144*
Net expenditure before net gains on investments		**(113,774)**	**(113,774)**	*(339,885)*
Net gains on investments		**63,288**	**63,288**	*14,292*
Net movement in funds before other recognised gains/(losses)		**(50,486)**	**(50,486)**	*(325,593)*
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		**-**	**-**	*50,000*
Net movement in funds		**(50,486)**	**(50,486)**	*(275,593)*
Reconciliation of funds:				
Total funds brought forward		**8,878,622**	**8,878,622**	*9,154,215*
Net movement in funds		**(50,486)**	**(50,486)**	*(275,593)*
Total funds carried forward		**8,828,136**	**8,828,136**	*8,878,622*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 42 form part of these financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	24	-	-
Unrestricted funds	24	**8,828,136**	*8,878,622*
Total funds		**8,828,136**	*8,878,622*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 30 October 2024 and signed on their behalf by:

Dr Mohamed El-Erian MA DPhil
Chair of Trustees

Mr D N Robinson MA (Cantab) FCA
Trustee

The notes on pages 20 to 42 form part of these financial statements.

CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)
REGISTERED NUMBER: 07091173

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	15		**24,367**		*31,167*
Tangible assets	16		**8,782,647**		*8,932,757*
Investments	18		**626,553**		*712,864*
Investment property	17		**1,050,000**		*1,050,000*
			10,483,567		*10,726,788*
Current assets					
Stocks	19	**36,075**		*29,822*	
Debtors	20	**289,276**		*164,522*	
Cash at bank and in hand		**338,497**		*169,207*	
		663,848		*363,551*	
Creditors: amounts falling due within one year	21	**(872,450)**		*(828,432)*	
Net current liabilities			**(208,602)**		*(464,881)*
Total assets less current liabilities			**10,274,965**		*10,261,907*
Creditors: amounts falling due after more than one year	22		**(1,446,829)**		*(1,383,285)*
Total net assets			**8,828,136**		*8,878,622*

CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)
REGISTERED NUMBER: 07091173

CHARITY BALANCE SHEET
AS AT 30 JUNE 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	15		**24,367**		*31,167*
Tangible assets	16		**8,782,647**		*8,932,757*
Investments	18		**626,554**		*712,865*
Investment property	17		**1,050,000**		*1,050,000*
			10,483,568		*10,726,789*
Current assets					
Debtors	20	**12,925**		*56,506*	
Cash at bank and in hand		**173,706**		*111,187*	
		186,631		*167,693*	
Creditors: amounts falling due within one year	21	**(409,610)**		*(638,525)*	
Net current liabilities			**(222,979)**		*(470,832)*
Total assets less current liabilities			**10,260,589**		*10,255,957*
Creditors: amounts falling due after more than one year	22		**(1,432,453)**		*(1,320,230)*
Total net assets			**8,828,136**		*8,935,727*

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	24	-	-
Unrestricted funds	24	**8,828,136**	*8,935,727*
Total funds		**8,828,136**	*8,935,727*

The Charity's net movement in funds for the year was £(111,984) *(2023 - £(220,267))*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 30 October 2024 and signed on their behalf by:

.....
Dr Mohamed El-Erian MA DPhil
(Chair of Trustees)

.....
Mr D N Robinson MA (Cantab) FCA
(Trustee)

The notes on pages 20 to 42 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	**(88,505)**	*(390,006)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**164,810**	*120,142*
Purchase of tangible fixed assets	**(30,163)**	*(95,241)*
Proceeds from sale of investments	**-**	*22,009*
Net movement on investments	**149,599**	*101,265*
Net cash provided by investing activities	**284,246**	**148,175**
Cash flows from financing activities		
Repayments of borrowing	**(26,451)**	*(126,442)*
Net cash used in financing activities	**(26,451)**	**(126,442)**
Change in cash and cash equivalents in the year	**169,290**	**(368,273)**
Cash and cash equivalents at the beginning of the year	**169,207**	*537,480*
Cash and cash equivalents at the end of the year	**338,497**	*169,207*

The notes on pages 20 to 42 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 9a Bridge Street, Cambridge, CB2 1UB.

The charity's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge Union Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The Charity has taken advantage of the exemptions available to qualifying entities and has not prepared a charity only Statement of Cash Flows.

2.2 Company status

The Union is a company limited by guarantee. The members of the company are the Trustees, names on page 1. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2.3 Going concern

Management have prepared financial forecast and projected cash flows which the Trustees have reviewed in detail. This review by the Trustees has included understanding the assumptions used in preparing these forecasts and satisfying themselves that, against the current economic backdrop, the financial projections do indeed look both prudent and reasonable.

Based on this, the Trustees have concluded that the Charity continues to have sufficient resources to meet its liabilities as they fall due for the foreseeable future. As a consequence, these financial statements have been prepared on a going concern basis.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donation income is recognised when it is probable that the donations will be receivable.

Income from charitable activities comprise income received from activities performed in furtherence of the objects of the charity, including those services provided by members of the society.

Annual memberships are recognised in the academic year to which it relates. Life memberships are recognised evenly over three academic periods as this is the length of time the average student spends in Cambridge and therefore the period of time over which the vast majority of the benefits are provided.

Dividends are recognised on a receivables basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

Rental income under long term leases is accrued over the period of the lease.

Our trading activities comprise income received from those activities performed by the charity with the primary purpose of fundraising. This income is recognised upon sale of goods (being bar / cafeteria sales) or provision of service (upon the hire of rooms or advertisements with the termcard). Income is recognised exclusive of Value Added Tax.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. All support costs are seen to relate to charitable activies.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include management, administration and governance costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and stautory requirements, including the annual audit fee.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	- 20 % straight line

2.7 Tangible fixed assets and depreciation

Freehold property is included at valuation on an existing use basis, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. A formal valuation is held when the Trustees feel it is necessary to ensure that the carrying value of the freehold property is not materially different from it's fair value.

Tangible fixed assets (except freehold property) are carried at cost net of depreciation and any provision for impairment, with the except of freehold land, which is included at valuation and not depreciated. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line on buildings
Fixtures and fittings	- 10 - 33.33% straight line
Computer equipment	- 33.33% straight line

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investment property is carried at fair value determined by the Trustees based on professional advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.9 Stocks

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

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2. Accounting policies (continued)

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

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

2.15 Pensions

The group provides defined contribution schemes which meet its obligations to employees. The pension charge represents the amounts payable by the company to these funds in respect of the year.

An annuity is provided for the pension payable to the widow of a former employee. The present value of the future payments is accounted for, split between amounts due within one year and amounts due in more than one year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Fair value of investment property which is estimated using professional advice.
- Deferred membership income. Membership income is deferred in relation to the period the membership covers.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	20	**20**	*10,250*
Total 2023	*10,250*	*10,250*	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Member subscriptions	311,718	**311,718**	*294,318*
Debating event and competition income	42,806	**42,806**	*38,770*
	354,524	**354,524**	*333,088*
Total 2023	*333,088*	*333,088*	

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Advertising and sponsorship	68,789	**68,789**	*59,325*
Total 2023	*59,325*	*59,325*	

6. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from trading subsidiary	1,769,947	**1,769,947**	*1,526,302*
Total 2023	*1,526,302*	*1,526,302*	

7. Trading activites

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Net income from trading subsidiary			
Income from trading subsidiary	1,769,947	**1,769,947**	*1,526,302*
Expenses from trading subsidiary	(1,510,665)	**(1,510,665)**	*(1,452,249)*
Total 2024	259,282	**259,282**	*74,053*

The total income and expenditure from trading activites shown above differs to the financial statements of the subsidiary company as a result of the elimination of trading within the group on consolidation.

8. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Rents	145,524	**145,524**	*100,291*
Dividends	14,794	**14,794**	*18,623*
Interest receivable	4,492	**4,492**	*1,228*
	164,810	**164,810**	*120,142*
Total 2023	*120,142*	*120,142*	

9. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Other income	4,139	**4,139**	*26,152*
Total 2023	*26,152*	*26,152*	

10. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment management fees	4,744	**4,744**	*5,830*
Total 2023	*5,830*	*5,830*	

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Membership and speakers	443,178	464,830	**908,008**	*867,230*
Competitive debating	52,586	-	**52,586**	*89,835*
	495,764	464,830	**960,594**	*957,065*
Total 2023	*528,445*	*428,620*	*957,065*	

Analysis of direct costs

	Membership and speakers 2024 £	Competitive debating 2024 £	Total funds 2024 £	*Total funds 2023 £*
Depreciation and amortisation	187,073	-	**187,073**	*180,366*
Advertising and publicity	1,500	-	**1,500**	*7,851*
Membership administration	6,222	-	**6,222**	*653*
Premises costs	206,788	-	**206,788**	*195,839*
Member events and tours	41,595	-	**41,595**	*54,270*
Cambridge and external IV	-	10,500	**10,500**	*48,693*
Debating competitions	-	26,245	**26,245**	*18,215*
Debate dinners	-	15,841	**15,841**	*22,558*
	443,178	52,586	**495,764**	*528,445*
Total 2023	*438,610*	*89,835*	*528,445*	

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Membership and speakers 2024 £	Total funds 2024 £	*Total funds 2023 £*
Staff costs	264,364	**264,364**	*219,806*
Legal and professional fees	2,750	**2,750**	*14,171*
Office costs	78,861	**78,861**	*115,870*
Provision for bad and doubtful debts	-	**-**	*(28,030)*
Audit and accountancy fees	25,450	**25,450**	*25,190*
Interest on loan	93,405	**93,405**	*81,613*
	464,830	**464,830**	*428,620*
Total 2023	*428,620*	*428,620*	

Governance costs included above totalled £25,450 (2023 - £25,190), being auditors remuneration of £11,000 (2023 - £11,000) and non-audit costs of £14,450 (2023 - £14,190).

12. Auditors' remuneration

	2024 £	*2023 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**7,000**	*7,000*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**18,450**	*18,190*

13. Staff costs

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Wages and salaries	**969,297**	*878,043*	**219,330**	*184,114*
Social security costs	**82,095**	*69,830*	**22,922**	*19,013*
Contribution to defined contribution pension schemes	**69,123**	*59,472*	**22,112**	*16,679*
	1,120,515	*1,007,345*	**264,364**	*219,806*

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	*Group 2023 No.*	Charity 2024 No.	*Charity 2023 No.*
Staff	**44**	*51*	**7**	*6*

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

	Group 2024 No.	*Group 2023 No.*
In the band £70,001 - £80,000	**-**	*1*
In the band £80,001 - £90,000	**1**	-

The key management personnel of the Charity comprise the Bursar and the Trustees. During the year, no trustees received any remuneration or benefit in kind (2023 - £Nil). The total remuneration, including pension contributions and employers national insurance contributions of key management personnel was: £103,835 (2023 - £97,499).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 30 June 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

15. Intangible assets

Group and Charity

	Website £
Cost	
At 1 July 2023	**34,000**
At 30 June 2024	**34,000**
Amortisation	
At 1 July 2023	**2,833**
Charge for the year	**6,800**
At 30 June 2024	**9,633**
Net book value	
At 30 June 2024	**24,367**
At 30 June 2023	*31,167*

16. Tangible fixed assets

Group and Charity

	Land and buildings (Valuation) £	Fixtures, fittings and computer equipment £	Improvements to buildings £	Total £
Cost or valuation				
At 1 July 2023	**9,623,842**	**542,688**	**235,449**	**10,401,979**
Additions	**-**	**11,870**	**18,293**	**30,163**
At 30 June 2024	**9,623,842**	**554,558**	**253,742**	**10,432,142**
Depreciation				
At 1 July 2023	**793,077**	**493,933**	**182,212**	**1,469,222**
Charge for the year	**159,879**	**10,504**	**9,890**	**180,273**
At 30 June 2024	**952,956**	**504,437**	**192,102**	**1,649,495**
Net book value				
At 30 June 2024	**8,670,886**	**50,121**	**61,640**	**8,782,647**
At 30 June 2023	*8,830,765*	*48,755*	*53,237*	*8,932,757*

Included in land and buildings is freehold land at a valuation of £1,612,000 (2023 - £1,612,000), which is not depreciated. Lambert Smith Hampton revalued the freehold property at 11 October 2021 on an existing use basis.

The carrying amount under the cost model of the assets which have been revalued would have been £950 *(2023 - £950)*.

17. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 1 July 2023	**1,050,000**
At 30 June 2024	**1,050,000**

The properties were valued by the Trustees on an existing use basis taking into account previous professional valuations undertaken as at 11 October 2021.

18. Fixed asset investments

Group	Listed securities £	Cash held at investment manager £	Total £
Cost or valuation			
At 1 July 2023	**700,271**	**12,593**	**712,864**
Additions	**53,697**	**-**	**53,697**
Disposals	**(191,025)**	**-**	**(191,025)**
Revaluations	**55,501**	**-**	**55,501**
Movement on cash	**-**	**(4,484)**	**(4,484)**
At 30 June 2024	**618,444**	**8,109**	**626,553**
Net book value			
At 30 June 2024	**618,444**	**8,109**	**626,553**
At 30 June 2023	*700,271*	*12,593*	*712,864*

18. Fixed asset investments (continued)

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Charity	Investments in subsidiary companies £	Listed securities £	Cash held at investment manager £	Total £
Cost or valuation				
At 1 July 2023	**1**	**700,271**	**12,593**	**712,865**
Additions	**-**	**53,697**	**-**	**53,697**
Disposals	**-**	**(191,025)**	**-**	**(191,025)**
Revaluations	**-**	**55,501**	**-**	**55,501**
Movement on cash	**-**	**-**	**(4,484)**	**(4,484)**
At 30 June 2024	**1**	**618,444**	**8,109**	**626,554**
Net book value				
At 30 June 2024	**1**	**618,444**	**8,109**	**626,554**
At 30 June 2023	*1*	*700,271*	*12,593*	*712,865*

All listed investments are listed on recognised stock exchanges. Day-to-day management of the investments was delegated by the trustees during the year to Quilter Cheviot.

All investments are carried out at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from the financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their volatility in any particular 5 year period will normally be corrected.

18. Fixed asset investments (continued)

Principal subsidiaries

The Union has a wholly owned subsidiary which is incorporated in the UK. Cambridge Union Society Enterprises Limited operates the trading activities of the Union. The company covenants its taxable profits to The Cambridge Union Society. A summary of the company's results is shown below. Audited accounts will be filed with the Registrar of Companies.

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity
Cambridge Union Society Enterprises Limited	06785468	9a Bridge Street, Cambridge, CB2 1UB	Trading activities of the Union

The above entity is 100% owned by the charity and is included in the consolidated accounts.

The financial results of the subsidiary for the year were:

Name	Income	Expenditure	Profit/(Loss) / Surplus/ (Deficit) for the year
Cambridge Union Society Enterprises Limited	**1,769,947**	**(1,588,959)**	**180,988**

Cambridge Union Society Enterprises Limited have net assets of £1.

19. Stocks

	Group 2024 £	*Group 2023 £*
Goods for resale	**36,075**	*29,822*

20. Debtors

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Due within one year				
Trade debtors	**285,930**	*146,116*	**9,579**	*38,125*
Other debtors	**3,346**	*25*	**3,346**	*-*
Prepayments and accrued income	**-**	*18,381*	**-**	*18,381*
	289,276	*164,522*	**12,925**	*56,506*

21. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Bank loans	**-**	*126,442*	**-**	*126,442*
Trade creditors	**69,664**	*157,071*	**24,360**	*75,501*
Amounts owed to group undertakings	**-**	*-*	**152,383**	*131,677*
Unfunded pension liability	**3,000**	*3,000*	**3,000**	*3,000*
Other taxation and social security	**126,840**	*84,825*	**6,802**	*36,352*
Other creditors	**92,826**	*101,225*	**56,540**	*57,583*
Accruals and deferred income	**580,120**	*355,869*	**166,525**	*207,970*
	872,450	*828,432*	**409,610**	*638,525*

The bank loan is secured over the freehold property and incurs interest at a rate of 2.15% over the Bank of England base rate per annum.

22. Creditors: Amounts falling due after more than one year

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Bank loans	**1,315,497**	*1,215,506*	**1,315,497**	*1,215,506*
Unfunded pension liability	**25,967**	*28,967*	**25,967**	*28,967*
Accruals and deferred income	**105,365**	*138,812*	**90,989**	*75,757*
	1,446,829	*1,383,285*	**1,432,453**	*1,320,230*

The bank loan is secured over the freehold property and incurs interest at a rate of 2.15% over the Bank of England base rate per annum.

23. Deferred income

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Deferred income at 1 July 2023	**447,559**	*496,003*	**266,248**	*320,642*
Resources deferred during the year	**561,315**	*266,379*	**181,755**	*142,173*
Amounts released from previous periods	**(330,890)**	*(314,823)*	**(190,491)**	*(196,567)*
Deferred income at 30 June 2024	**677,984**	*447,559*	**257,512**	*266,248*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

24. Statement of funds

Statement of funds - current year

	As restated Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds					
General Funds	7,042,515	2,362,229	(2,476,003)	63,288	6,992,029
Revaluation reserve	1,836,107	-	-	-	1,836,107
	8,878,622	2,362,229	(2,476,003)	63,288	8,828,136

24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2022 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*As restated Balance at 30 June 2023* £
Unrestricted funds					
General Funds	*7,368,108*	*2,075,259*	*(2,415,144)*	*14,292*	*7,042,515*
Revaluation reserve	*1,786,107*	-	-	*50,000*	*1,836,107*
	9,154,215	*2,075,259*	*(2,415,144)*	*64,292*	*8,878,622*

25. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	**Total funds 2024** £
Tangible fixed assets	8,782,647	**8,782,647**
Intangible fixed assets	24,367	**24,367**
Fixed asset investments	626,553	**626,553**
Investment property	1,050,000	**1,050,000**
Current assets	663,848	**663,848**
Creditors due within one year	(872,450)	**(872,450)**
Creditors due in more than one year	(1,446,829)	**(1,446,829)**
Total	8,828,136	**8,828,136**

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	As restated Unrestricted funds 2023 £	*As restated Total funds 2023 £*
Tangible fixed assets	*8,932,757*	*8,932,757*
Intangible fixed assets	*31,167*	*31,167*
Fixed asset investments	*712,864*	*712,864*
Investment property	*1,050,000*	*1,050,000*
Current assets	*363,551*	*363,551*
Creditors due within one year	*(828,432)*	*(828,432)*
Creditors due in more than one year	*(1,383,285)*	*(1,383,285)*
Total As restated	*8,878,622*	*8,878,622*

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net expenditure for the period (as per Statement of Financial Activities)	**(50,486)**	*(325,593)*
Adjustments for:		
Depreciation charges	**187,073**	*180,366*
Dividends, interests and rents from investments	**(164,810)**	*(120,142)*
Increase in stocks	**(6,253)**	*(2,140)*
Decrease/(increase) in debtors	**(126,757)**	*108,278*
Increase/(decrease) in creditors	**172,463**	*(172,688)*
Increase in long term creditors	**(36,447)**	*(43,795)*
Losses/(gains) on investments	**(63,288)**	*(14,292)*
Net cash used in operating activities	**(88,505)**	*(390,006)*

27. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**338,497**	*169,207*
Total cash and cash equivalents	**338,497**	*169,207*

28. Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	New advances £	At 30 June 2024 £
Cash at bank and in hand	**169,207**	**169,290**	**-**	**338,497**
Debt due within 1 year	**(126,442)**	**126,442**	**-**	**-**
Debt due after 1 year	**(1,215,506)**	**1,215,506**	**(1,315,497)**	**(1,315,497)**
	(1,172,741)	**1,511,238**	**(1,315,497)**	**(977,000)**

29. Capital commitments

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Contracted for but not provided in these financial statements				
Improvements and repairs to buildings	**151,046**	**-**	**151,046**	**-**

30. Pension commitments

The group provides defined contribution pension schemes to its employees. The assets of these schemes are held separately from those of the group in independently administered funds. The pension charge represents contributions payable by the group to the funds and amounts to £69,123 (2023 - £59,472). £5,202 (2023 - £11,029) was payable to the funds at the balance sheet date.

31. Prior year adjustments

During the year the company undertook a review of the deferred income balances previously reported as at 30 June 2023 and identified an error which results in the deferred income being understated by £57,105 and the brought forward profit and loss reserves overstated by £57,105. The error was originally posted in the year ended 30 June 2022 and therefore has been adjusted in the prior year brought forward reserves. This has been accounted for as a prior year adjustment.

During the year a review was undertaken of the turnover categories and it was noted that discretionary tips received from customers that are passed onto staff were incorrectly being treated as part of turnover. This has now been corrected as has resulted in turnover reducing by £48,659 and cost of sales also reducing by £48,659. This has had no impact on gross profit or overall results and has been accounted for as a prior year adjustment.

32. Operating lease commitments

At 30 June 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	*Group 2023 £*	**Charity 2024 £**	*Charity 2023 £*
Not later than 1 year	**6,122**	*6,122*	**6,122**	*6,122*
Later than 1 year and not later than 5 years	**17,854**	*23,976*	**17,854**	*23,976*
	23,976	*30,098*	**23,976**	*30,098*

33. Related party transactions

Cambridge Union Society Enterprises Limited is a wholly owned subsidiary of The Cambridge Union Society. During the year, the charity made sales of £78,393 (2023 - £68,000) to the company. The company has made a gift aid payment of its taxable profits of £123,883 (2023 - £62,607) to the charity. At 30 June 2024 the charity owed £152,383 (2023 - £131,677) to the company.

THE CAMBRIDGE UNION SOCIETY

England & Wales - Charity number 1136030

Accounts

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Registered number: 07091173
Charity number: 1136030

CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

Trustees	The Rt. Hon. Lord Smith of Finsbury PC MA Phd, Chair Lent 2023 (resigned 1 June 2023) Dr Mohamed El-Erian MA DPhil, Chair Easter 2023 (appointed 1 June 2023) The Rt Hon the Lord Parkinson of Whitley Bay MA (appointed 17 March 2023) Sir Christopher J Greenwood CBE CMG QC Mr D H Branch MA (Cantab) Ms R Green MA (Cantab) Mr P Harrison (appointed 15 December 2022) Mr J N Heath, MA FRICS Mr D N Robinson MA (Cantab) FCA Ms A A K Taylor MA (Hons) Cantab) (resigned 25 October 2023) Miss L E Brown (BA), Michaelmas 2022 President (appointed 1 July 2022, resigned 15 December 2022) Mr D T Eagleson BA (Hons), Vice President 22-23 (resigned 1 June 2023) Mr C George BA, Lent 2023 President (appointed 1 December 2022, resigned 1 June 2023) Mr C J M Palmer, Vice President 23-24 (appointed 1 June 2023, resigned 1 December 2023) Mr J Appiah III, Easter 2023 President (appointed 1 June 2023, resigned 16 June 2023) Mr J C Vitali (resigned 1 July 2022) The Hon D Janner QC, MA (Cantab) (resigned 28 November 2022) Ms L Walker (appointed 14 June 2023)
Company registered number	07091173
Charity registered number	1136030
Registered office	9a Bridge Street Cambridge CB2 1UB
Bursar	Colonel (Retd) J J Brown MA, MBE, FCILT, FCMI
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor 3 Wellbrook Court Girton Cambridge CB3 0NA

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HQ HSBC Bank Plc 32 Market Hill Cambridge CB2 3NU
Solicitors	Howes Percival Terrington House 13-15 Hill Road Cambridge CB2 1NL
Investment Managers	Quilter Cheviot One Kingsway London WC2B 6AN

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Cambridge Union Society (the Charity) and its subsidiary, Cambridge Union Society Enterprises Limited for the year ended 30 June 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The trustees and officers have embarked on a development strategy for the Union. The overarching aim of the strategy is to safeguard and promote the future of the charity and its historic buildings by developing its property to benefit members and enhance its income.

The Trustees and officers have reviewed the general objects of the charity (listed below) that are for the benefit of the Cambridge Union Society members and of the public more generally. The charity's primary object is the advancement of education, in particular by:

- promoting the skill of debating and the consideration of matters of public life or importance;
- hosting educational events including, but not limited to, debates on topics of importance and lectures given by individual persons of distinction;
- providing training in the practice of debating to Cambridge Union Society members and also by providing for the tuition of others in the practice of debating by Cambridge Union Society members;
- providing for the entrance of Cambridge Union Society members in debating competitions, including competitions held by the charity, and also by providing opportunities for members of the public to compete in the practice of debating;
- assisting Cambridge University Students' Union with the organisation and promotion of events aimed at widening access to Cambridge University and the promotion of higher education more generally;
- providing opportunities to encourage the exchange of ideas and provision of access by the public to the charity's facilities and events;
- providing workshops for the pupils of schools and colleges to attend to introduce them to the practice of debating; and
- enabling students and young people from disadvantaged backgrounds to participate in activities and events aimed at increasing their confidence, skills and aspirations.

The charity organises and hosts three competitions; the worldwide Inter Varsity, a national and and international schools' debating competition to encourage the skills of young debaters. Several bursaries are offered to institutions and individuals with limited means to take part in these competitions each year. The charity also encourages a number of younger children from schools from inner city areas to visit the Union where they are encouraged to learn to debate. These schemes continue to grow and broaden their reach in the UK. In addition, the Charity works internationally with Learning Leaders, a US based charity to promote free speech in the Far East by providing prepared material and personal support to schools and Universities developing debating as well as entry to competitions and the Union is also now working in conjunction with the African Debating Academy for a similar outcome in East Africa.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

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Strategic report

Achievements and performance

a. Overview

The Union has had a year of normal operating without disruption from major capital works or the pandemic for the first time in five years. It has taken advantage of the stability to regenerate a vibrant on site offer to members, a full programme of debates, talks and events in person and restore its outreach programme. The trading company refined its business model utilising all its new facilities, rationalising and restructuring its staff to make the most of opportunities arising. By the end of June the original Trustees vision for change through investment and expansion had been delivered.

b. Review of activities

Building Improvements

With modernised facilities in use the Union undertook three smaller improvement projects during the year. A members' room was created providing comfortable and relaxed space exclusively for members to work or meet at any time of the year and for this purpose the Old Snooker room was re-equipped with club style furniture and new decoration. On the practical side the old administrative office was redeveloped into a finishing kitchen allowing both internal and contract caterers to support large scale functions and full dining for up to 150 people. Our public offer was also enhanced by the redevelopment of the garden, removing old brickwork walls and shrubbery to provide both members and customers of the Orator a well planted garden and dining area surrounding a new fountain. Much of these works were completed in house and by volunteers.

Debating

The Union has seen the return of a full debates programme and success both nationally and international in competitions. Union teams competed in the World University Championships in Belgrade, Madrid and Zagreb achieving quarterfinal places in Zagreb. At IV level the Union were finalists in Vienna, Trinity Dublin, Oxford, Manchester and Liverpool and Quarterfinalists at the Western IV. Whilst in open competition they won Gold at Imperial Novices, were finalists at the DIAC, Sofia, LSE, Amsterdam and Durham competitions and quarterfinalists in the Shanghai International. Twenty-one top 10 placings were gained by individuals including Best Speaker at Amsterdam, top Novice at Imperial, 2nd Individuals in Vienna, Liverpool and Imperial and a third place individual in Amsterdam.

The Union also hosted four major competitions. The Cambridge Women and Gender Minorities attracted 50 international teams and was an opportunity to improve diversity and inclusion at scale. The International Competition for Young Debaters, ICYD, had over 2000 school student compete in regional competitions with teams from India, Ireland, Slovenia, Greece, Canada, East and Southeast Asia, Middle East (UAE/Kuwait), and Hungary with 112 finalists coming to Cambridge for the finals. The Cambridge Schools Tournament attracted teams from 97 schools with about half the teams qualifying from UK but also teams from East Africa, East and Southeast Asia and Canada. The Cambridge IV had 78 teams competing with 300 students attending the finals in Cambridge. In all competitions those teams with limited means were supported through bursaries.

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Strategic report (continued)

Achievements and performance (continued)

Speakers, Debates and Performance

The Union held 23 main debates across all three terms, all of which had a strong attendance of over 200 and about a half of which had a full house of 450. These debates tackled difficult subjects and the discussions this year attracted considerable interest. Channel 4's 'Gender Wars' documentary focused on our 'Right to Offend' debate and its controversary also driving over a million views on line. And confirming the Society's place in providing safe space for difficult discussions.

The Hawking's Fellowship was awarded to Professor Brian Cox who also supported the Union outreach scheme to local schools creating interest in the discussion of STEM 53 individual speaker events took place, giving students the opportunity to hear from leaders from all backgrounds and industries. Highlights included US Presidential Candidate Marianne Williamson, former Speaker of the HoC John Bercow, Love Island winner Ekin Su, Russian dissident Mikhail Khodorkovsky, the PM of Montenegro and the President of Armenia along with many more politicians, ambassadors and cultural figures. The visits of speakers such as leader of the Belarusian opposition Sviatlana Tsikhanouskaya, football figures Daniel Levy and Claudio Ranieri, cyclist Bradley Wiggins were covered by national media as well as driving significant use of on line viewing as well as strong in person attendance.

The Union also hosted 10 panel events, giving voice to marginalised groups and shedding light on hidden issues, such as the plight of Afghan Interpreters in the Michaelmas Term, 'Combatting Period Poverty' in Lent term, and the 'Priorities for Climate Action' panel in Easter. The Union collaborated with smaller societies across Cambridge, including the Ukraine Society, Afro-Caribbean Society, and the Cambridge Climate Society, to freely share facilities with smaller less well resourced groups.

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Strategic report (continued)

Achievements and performance (continued)

c. Fundraising policy

The charity does not do use any third party fundraisers.

Financial review

a. Overview

The Society had a buoyant first half of the year with reasonable sales of new Life Memberships of £294,318 compared with £351,901 the previous year and a strong trading performance. However, in the autumn the change in the world economy, high inflation and increasing interest rates started to reduce income and increase fixed costs. Sponsorship of Union events also decreased to £59,325 compared to £77,455 the previous year. The second half of the year required careful management to deliver planned improvement to services whilst remaining profitable.

Cambridge Union Enterprises Limited, continued to trade effectively through facilities provided by the Orator Brasserie, events and room hire activities. At the end of the year covenanting £62,303.

The global economic downturn following the pandemic and the war in Ukraine have directly impacted on the Society's investment portfolio which has reduced by 10.8% over the year to a net holding of £712,865 whilst sustaining cash income to the society of £15,000 quarterly. Overall, the net impact of all these factors caused the consolidated results to show £218,897 defict for the year.

b. Going concern

The charity has prepared cash flows and budgets for the underlying operations of the charity and its subsidiary. Accordingly, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Reserves policy

To ensure prudent financial planning, the Trustees have set a target of Reserves approximately equal to 3 months of operation, a sum of £300,000. This policy will be reviewed regularly.

An operational contingency of £100,000 is also being budgeted for to cope with the uncertain trading conditions that may occur for next year. With funds of £8,885,727 (2022: £9,154,766) and with negative free reserves of £1,078,197 (2022: £844,961) (unrestricted funds less operational assets) at the year end, the trustees consider the state of the charity's affairs to be satisfactory.

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d. Material investments policy

In accordance with the charity's laws, the members have authorised the trustees to invest in such stocks, shares, investments and property as they see fit. In order to comply with the recommended practice of the Charity Commission and of the accounting profession, investments are stated at market value in the accounts.

In common with many universities and similar institutions, the charity only invests on an ethical basis.

e. Principal risks and uncertainties

Owing to the current economic uncertainty the major risk moving forward is for CUSEL to return the investment made in the Orator and build on that to provide long term revenue to the charity. This is subject to monthly management reviews by Trustees and a focus on managing performance.

The predicted rise in utility costs has been managed. Fortunately, the Union benefited from changing utility contracts and acquiring fixed priced contracts until 2024 during the year and before prices rose to their maximum.

A good relationship between the Trustees and the student officers is essential to the good running of the Union and has therefore been identified as an important risk to the charity. This has been improved by the inclusion of the president, vice president and as trustees and by regular social gatherings involving both trustees and Standing Committee officers.

The Trustees continually review the major strategic, business and operational risks which the charity faces. Our key Membership management system has been recently upgraded improving data management and security and all data is backed up professionally off site. The procedure for the selection of potential controversial speakers has been codified to minimise risk to the charity's reputation and in which the Trustees hold the final decision.

Structure, governance and management

a. Constitution

Cambridge Union Society is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The Cambridge Union Society was formed and registered in England and Wales with both Companies House (Registered Company Number: 07091173) and the Charity Commission (Registered Charity Number: 1136030) and the assets transferred from the old to the new charity on 1 July 2010. The subsidiary company, Cambridge Union Society Enterprises Limited was created to handle the growing business interests of the charity. The Cambridge Union Society Enterprises Limited or CUSEL (Registered Company Number: 06785468) started its operations on the 1 July 2010.

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Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

New trustees are currently appointed on the basis of recommendation and formal acceptance by the serving officers of Standing Committee, the student elected officers who run the Union on a daily basis and by the serving trustees.

The chair of the trustees is normally recruited from the heads of house of colleges of Cambridge University. The current chair is the President of Queens College.

In accordance with the laws of The Cambridge Union Society, a trustee's term of office shall be for 5 years from the date of his or her appointment. Prior to the expiration of a trustee's term of office the board may vote, without the trustee being present to extend that trustee's term of office for a further 5 years. There shall be no limit to the number of times a trustee's term may be extended. The student Trustees term of office as a trustee shall be the same as his or her term of office as the President, Vice president of the Union.

c. Organisational structure and decision-making policies

The trustees set out the general policy of the charity. The day to day affairs of the charity are administered by the Standing Committee of volunteer officers of the society supported by the regular staff led by the Bursar. The trading board meets monthly except for August and December and the Union Main board at least six times a year to provide strategic guidance.

d. Policies adopted for the induction and training of Trustees

Induction and training of new trustees is completed on an informal basis.

e. Pay policy for key management personnel

The trustees delegate operational running of the charity to the Bursar. The Bursar's salary is benchmarked against the University pay scales.

f. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Society is planning for a major membership campaign including significant effort to recruit from Anglia Ruskin University once again to increase the breadth and diversity of membership. The management of Debating has been intensified with the selection of an additional Debating Officer and further investment in competitive debating both in UK and abroad for the coming academic year. CUSEL has a development plan for its eventing business to substantially increase revenue for its buildings

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 18 December 2023 and signed on their behalf by:

DocuSigned by:
Mohamed A. El-Erian
AE10CC6ADFA7430...
Dr Mohamed El-Erian MA DPhil

DocuSigned by:
3EB1909A946A4C7...
Mr D N Robinson MA (Cantab) FCA

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNION SOCIETY

Opinion

We have audited the financial statements of Cambridge Union Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 of the parent charitable company's affairs as at 30 June 2023 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

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Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 this gives rise to 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent 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 parent charitable company 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNION SOCIETY (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 the parent 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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Auditors' 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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial experience of the sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- enquiring of management as to actual and potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' report.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Shane Tharby

Shane Tharby (Senior statutory auditor)

for and on behalf of
Streets Audit LLP

Chartered Accountants and Statutory Auditor

3 Wellbrook Court

Girton

Cambridge

CB3 0NA

Date: 19 December 2023

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CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*As restated Total funds 2022 £*
Income from:				
Donations and legacies	4	**10,250**	**10,250**	*3,240*
Charitable activities	5	**333,088**	**333,088**	*396,361*
Other trading activities:	6			
Fundraising		**59,325**	**59,325**	*77,455*
Trading activities		**1,574,961**	**1,574,961**	*1,629,460*
Investments	8	**120,142**	**120,142**	*77,922*
Other income	9	**26,152**	**26,152**	*840*
Total income		**2,123,918**	**2,123,918**	*2,185,278*
Expenditure on:				
Raising funds:	10			
Investment management		**5,830**	**5,830**	*6,762*
Other raising funds		**1,500,908**	**1,500,908**	*1,346,643*
Charitable activities		**957,065**	**957,065**	*891,476*
Total expenditure		**2,463,803**	**2,463,803**	*2,244,881*
Net expenditure before net gains/(losses) on investments		**(339,885)**	**(339,885)**	*(59,603)*
Net gains/(losses) on investments		**14,292**	**14,292**	*(68,930)*
Net movement in funds before other recognised gains		**(325,593)**	**(325,593)**	*(128,533)*
Other recognised gains:				
Gains on revaluation of fixed assets		**50,000**	**50,000**	-
Net movement in funds		**(275,593)**	**(275,593)**	*(128,533)*

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*As restated Total funds 2022 £*
Reconciliation of funds:				
Total funds brought forward		**9,211,320**	**9,211,320**	*9,339,853*
Net movement in funds		**(275,593)**	**(275,593)**	*(128,533)*
Total funds carried forward		**8,935,727**	**8,935,727**	*9,211,320*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 45 form part of these financial statements.

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CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)
REGISTERED NUMBER: 07091173

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2023

	Note		2023 £		*As restated 2022 £*
Fixed assets					
Intangible assets	15		**31,167**		*-*
Tangible assets	16		**8,932,757**		*9,071,058*
Investments	18		**712,864**		*799,837*
Investment property	17		**1,050,000**		*1,000,000*
			10,726,788		*10,870,895*
Current assets					
Stocks	19	**29,822**		*27,682*	
Debtors	20	**164,522**		*272,800*	
Cash at bank and in hand		**169,207**		*537,480*	
		363,551		*837,962*	
Creditors: amounts falling due within one year	21	**(828,432)**		*(1,001,120)*	
Net current liabilities			**(464,881)**		*(163,158)*
Total assets less current liabilities			**10,261,907**		*10,707,737*
Creditors: amounts falling due after more than one year	22		**(1,326,180)**		*(1,496,417)*
Total net assets			**8,935,727**		*9,211,320*

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

	Note	2023 £	*As restated 2022 £*
Charity funds			
Restricted funds	24	**-**	-
Unrestricted funds	24	**8,935,727**	*9,211,320*
Total funds		**8,935,727**	*9,211,320*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 18 December 2023 and signed on their behalf by:

DocuSigned by:
Mohamed A. El-Erian
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Dr Mohamed El-Erian MA DPhil
Chair of Trustees

DocuSigned by:
3EB1909A946A4C7...

Mr D N Robinson MA (Cantab) FCA
Trustee

The notes on pages 22 to 45 form part of these financial statements.

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CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)
REGISTERED NUMBER: 07091173

CHARITY BALANCE SHEET
AS AT 30 JUNE 2023

	Note		2023 £		*As restated 2022 £*
Fixed assets					
Intangible assets	15		**31,167**		-
Tangible assets	16		**8,932,757**		*9,071,058*
Investments	18		**712,865**		*799,838*
Investment property	17		**1,050,000**		*1,000,000*
			10,726,789		*10,870,896*
Current assets					
Debtors	20	**56,506**		*318,727*	
Cash at bank and in hand		**111,187**		*297,572*	
		167,693		*616,299*	
Creditors: amounts falling due within one year	21	**(638,525)**		*(836,012)*	
Net current liabilities			**(470,832)**		*(219,713)*
Total assets less current liabilities			**10,255,957**		*10,651,183*
Creditors: amounts falling due after more than one year	22		**(1,320,230)**		*(1,496,417)*
Total net assets			**8,935,727**		*9,154,766*

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CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

	Note	2023 £	As restated 2022 £
Charity funds			
Restricted funds	24	**-**	-
Unrestricted funds	24	**8,935,727**	*9,154,766*
Total funds		**8,935,727**	*9,154,766*

The Charity's net movement in funds for the year was £(220,267) *(2022 - £(336,543))*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 18 December 2023 and signed on their behalf by:

DocuSigned by:
Mohamed A. El-Erian
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Dr Mohamed El-Erian MA DPhil

DocuSigned by:
...3EB1909A948A4C7...
Mr D N Robinson MA (Cantab) FCA

The notes on pages 22 to 45 form part of these financial statements.

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CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	*As restated 2022 £*
Cash flows from operating activities		
Net cash used in operating activities	**(390,006)**	*147,442*
Cash flows from investing activities		
Dividends, interests and rents from investments	**120,142**	*77,922*
Purchase of tangible fixed assets	**(95,241)**	*(83,580)*
Proceeds from sale of investments	**22,009**	-
Net movement on investments	**101,265**	*198,563*
Net cash provided by investing activities	**148,175**	**192,905**
Cash flows from financing activities		
Repayments of borrowing	**(126,442)**	*(31,610)*
Net cash used in financing activities	**(126,442)**	**(31,610)**
Change in cash and cash equivalents in the year	**(368,273)**	**308,737**
Cash and cash equivalents at the beginning of the year	**537,480**	*228,743*
Cash and cash equivalents at the end of the year	**169,207**	*537,480*

The notes on pages 22 to 45 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 9a Bridge Street, Cambridge, CB2 1UB.

The charity's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge Union Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The Charity has taken advantage of the exemptions available to qualifying entities and has not prepared a charity only Statement of Cash Flows.

2.2 Company status

The Union is a company limited by guarantee. The members of the company are the trustee, names on page 1. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2.3 Going concern

Management have prepared financial forecats and projected cash flows which the Trustees have reviewed in detail. This review by the Trustees has included understanding the assumptions used in preparing these forecasts and satisfying themselves that, against the current economic backdrop, the financial projections do indeed look both prudent and reasonable.

Based on this, the Trustees have concluded that the Charity continues to have sufficient resources to meet its liabilities as they fall due for the foreseeable future. As a consequence, these financial statement have been prepared on a going concern basis.

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2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donation income is recognised when it is probable that the donations will be receivable.

Income from charitable activities comprise income received from activities performed in furtherence of the objects of the charity, including those services provided by members of the society.

Annual memberships are recognised in the academic year to which it relates. Life memberships are recognised evenly over three academic periods as this is the length of time the average student spends in Cambridge and therefore the period of time over which the vast majority of the benfits are provided.

Dividends are recognised on a receivables basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

Rental income under long term leases is accrued over the period of the lease.

Our trading activities comprise income received from those activities performed by the charity with the primary purpose of fundraising. This income is recognised upon sale of goods (being bar / cafeteria sales) or provision of service (upon the hire of rooms or advertisements with the termcard). Income is recognised exclusive of Value Added Tax.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. All support costs are seen to relate to charitable activies.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include management, administration and governance costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and stautory requirements, including the annual audit fee.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	20 % straight line

2.7 Tangible fixed assets and depreciation

Freehold property is included at valuation on an existing use basis, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. The Trustees have a formal valuation every two years and consider whether there has been a significant movement in the intervening period which should be considered.

Tangible fixed assets (except freehold property) are carried at cost net of depreciation and any provision for impairment, with the exception of freehold land, which is included at valuation and not depreciated. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line on buildings
Fixtures and fittings	- 10 - 33.33% straight line
Computer equipment	- 33.33% straight line
Freehold building improvements	- 10% straight line
Assets under construction	- Not depreciated until asset brought into use

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2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investment property is carried at fair value determined by the Trustees based on professional advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.9 Stocks

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

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

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2. Accounting policies (continued)

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

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

2.15 Pensions

The group provides defined contribution schemes which meet its obligations to employees. The pension charge represents the amounts payable by the company to these funds in respect of the year.

An annuity is provided for the pension payable to the widow of a former employee. The present value of the future payments is accounted for, split between amounts due within one year and amounts due in more than one year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Fair value of investments and fixed asset investments. Investments and fixed assets investments are estimated based on fair value using prfofessinal advice.

- Deferred membership income. Membership income is deferred in relation to the period the membership covers.

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4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	10,250	**10,250**	*3,240*
Total 2022	*3,240*	*3,240*	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Member subscriptions	294,318	**294,318**	*351,901*
Debating event and competition income	38,770	**38,770**	*44,460*
	333,088	**333,088**	*396,361*
Total 2022	*396,361*	*396,361*	

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Advertising and sponsorship	59,325	**59,325**	*77,455*
Total 2022	*77,455*	*77,455*	

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6. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from trading subsidiary	1,574,961	**1,574,961**	*1,629,460*
Total 2022	*1,629,460*	*1,629,460*	

7. Trading activites

	Unrestricted funds 2023 £	Total funds 2023 £	*As restated Total funds 2022 £*
Net income from trading subsidiary			
Income from trading subsidiary	1,574,961	**1,574,961**	*1,629,460*
Expenses from trading subsidiary	(1,500,908)	**(1,500,908)**	*(1,346,643)*
Total 2023	74,053	**74,053**	*282,817*

The total income and expenditure from trading activites shown above differs to the financial statements of the subsidiary company as a result of the elimination of trading within the group on consolidation.

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8. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Rents	100,291	**100,291**	*59,723*
Dividends	18,623	**18,623**	*18,199*
Interest receivable	1,228	**1,228**	-
	120,142	**120,142**	*77,922*
Total 2022	*77,922*	*77,922*	

9. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Other income	26,152	**26,152**	*840*
Total 2022	*840*	*840*	

10. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment management fees	5,830	**5,830**	*6,762*
Total 2022	*6,762*	*6,762*	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Membership and speakers	438,610	428,620	**867,230**	*802,672*
Competitive debating	89,835	-	**89,835**	*88,804*
	528,445	428,620	**957,065**	*891,476*
Total 2022	*511,946*	*379,530*	*891,476*	

Analysis of direct costs

	Membership and speakers 2023 £	Competitive debating 2023 £	Total funds 2023 £	*Total funds 2022 £*
Depreciation	180,366	-	**180,366**	*185,775*
Advertising and publicity	7,482	369	**7,851**	*22,063*
Membership administration	653	-	**653**	*3,169*
Premises' costs	195,839	-	**195,839**	*194,145*
Member events and tours	54,270	-	**54,270**	*20,700*
Cambridge and external IV	-	48,693	**48,693**	*10,964*
Debating competions	-	18,215	**18,215**	*9,319*
Debate dinners	-	22,558	**22,558**	*65,811*
	438,610	89,835	**528,445**	*511,946*
Total 2022	*423,142*	*88,804*	*511,946*	

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11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Membership and speakers 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	219,806	**219,806**	*200,128*
Legal and professional fees	14,171	**14,171**	*(16,253)*
Office costs	115,870	**115,870**	*109,467*
Provision for bad and doubtful debts	(28,030)	**(28,030)**	*13,362*
Audit and accountancy fees	25,190	**25,190**	*25,390*
Interest on loan	81,613	**81,613**	*47,436*
	428,620	**428,620**	*379,530*
Total 2022	*379,530*	*379,530*	

Governance costs included above totalled £25,190 (2022 - £13,790), being auditors remuneration of £11,000 (2022 - £10,175) and non-audit costs of £14,190 (2022 - £3,615).

12. Auditors' remuneration

	2023 £	*2022 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**7,000**	*10,175*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**18,190**	*3,615*

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13. Staff costs

	Group 2023 £	*Group 2022 £*	**Charity 2023 £**	*Charity 2022 £*
Wages and salaries	**926,702**	*754,272*	**184,114**	*167,706*
Social security costs	**69,830**	*20,108*	**19,013**	*16,366*
Contribution to defined contribution pension schemes	**59,472**	*48,813*	**16,679**	*16,056*
	1,056,004	*823,193*	**219,806**	*200,128*

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	*Group 2022 No.*	**Charity 2023 No.**	*Charity 2022 No.*
Staff	**51**	*64*	**6**	*8*

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

	Group 2023 No.	*Group 2022 No.*
In the band £70,001 - £80,000	**1**	-

The key management personnel of the Charity comprise the Bursar and the Trustees. During the year, no trustees received any remuneration or benefit in kind (2022 - £Nil). The total remuneration, including pension contributions and employers national insurance contributions of key management personnel was: £97,499 (2022 - £104,482).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 30 June 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

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15. Intangible assets

Group and Charity

	Website £
Cost	
Additions	**34,000**
At 30 June 2023	**34,000**
Amortisation	
Charge for the year	**2,833**
At 30 June 2023	**2,833**
Net book value	
At 30 June 2023	**31,167**
At 30 June 2022	-

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16. Tangible fixed assets

Group and Charity

	Land and buildigs (Valuation) £	Fixtures, fittings and computer equipment £	Improvements to building £	Total £
Cost or valuation				
At 1 July 2022 (as previously stated)	**9,552,175**	**532,594**	**206,647**	**10,291,416**
Prior Year Adjustment	**71,331**	**-**	**-**	**71,331**
At 1 July 2022 (as restated)	**9,623,506**	**532,594**	**206,647**	**10,362,747**
Additions	**336**	**10,094**	**50,811**	**61,241**
Disposals	**-**	**-**	**(22,009)**	**(22,009)**
At 30 June 2023	**9,623,842**	**542,688**	**235,449**	**10,401,979**
Depreciation				
At 1 July 2022	**633,198**	**483,273**	**175,218**	**1,291,689**
Charge for the year	**159,879**	**10,660**	**6,994**	**177,533**
At 30 June 2023	**793,077**	**493,933**	**182,212**	**1,469,222**
Net book value				
At 30 June 2023	**8,830,765**	**48,755**	**53,237**	**8,932,757**
At 30 June 2022 (as restated)	*8,990,308*	*49,321*	*31,429*	*9,071,058*

Included in land and buildings is freehold land at a valuation of £1,612,000 (2022 - £1,612,000), which is not depreciated. Lambert Smith Hampton revalued the freehold property at 11 October 2021 on an existing use basis.

The carrying amount under the cost model of the assets which have been revalued would have been £950 *(2022 - £950)*.

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17. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 1 July 2022	**1,000,000**
Surplus on revaluation	**50,000**
At 30 June 2023	**1,050,000**

The properties were valued by Lambert Smith Hampton at 11 October 2021 on an existing use basis. Lambert Smith Hampton are a firm of commercial property consultants and estate agents with suitable experience of the Cambridge property market. A review by the trustees in the current year resulted in an increase in the valuation of one property.

18. Fixed asset investments

Group	Listed securities £	Cash held at investment manager £	Total £
Cost or valuation			
At 1 July 2022	**729,954**	**69,883**	**799,837**
Additions	**185,079**	**-**	**185,079**
Disposals	**(234,110)**	**-**	**(234,110)**
Revaluations	**19,348**	**-**	**19,348**
Movement on cash	**-**	**(57,290)**	**(57,290)**
At 30 June 2023	**700,271**	**12,593**	**712,864**
Net book value			
At 30 June 2023	**700,271**	**12,593**	**712,864**
At 30 June 2022	*729,954*	*69,883*	*799,837*

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18. Fixed asset investments (continued)

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Charity	Investments in subsidiary companies £	Listed securities £	Cash held at investment manager £	Total £
Cost or valuation				
At 1 July 2022	**1**	**729,954**	**69,883**	**799,838**
Additions	**-**	**185,079**	**-**	**185,079**
Disposals	**-**	**(234,110)**	**-**	**(234,110)**
Revaluations	**-**	**19,348**	**-**	**19,348**
Movement on cash	**-**	**-**	**(57,290)**	**(57,290)**
At 30 June 2023	**1**	**700,271**	**12,593**	**712,865**
Net book value				
At 30 June 2023	**1**	**700,271**	**12,593**	**712,865**
At 30 June 2022	*1*	*729,954*	*69,883*	*799,838*

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18. Fixed asset investments (continued)

All listed investments are listed on recognised stock exchanges. Day-to-day management of the investments was delegated by the trustees during the year to Quilter Cheviot.

All investments are carried out at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from the financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central baks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their volatility in any particular 5 year period will normally be corrected.

Principal subsidiaries

The Union has a wholly owned subsidiary which is incorporated in the UK. Cambridge Union Society Enterprises Limited operates the trading activities of the Union. The company covenants its taxable profits to The Cambridge Union Society. A summary of the company's results is shown below. Audited accounts will be filed with the Registrar of Companies.

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18. Fixed asset investments (continued)

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Cambridge Union Society Enterprises Limited	06785468	9a Bridge Street, Cambridge, CB2 1UB	Trading activities of the Union

Holding	Included in consolidation
100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Cambridge Union Society Enterprises Limited	**1,574,961**	**(1,568,908)**	**6,053**	**1**

19. Stocks

	Group 2023 £	*Group 2022 £*
Finished goods and goods for resale	**29,822**	*27,682*

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20. Debtors

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Due within one year				
Trade debtors	**146,116**	*253,823*	**38,125**	*87,478*
Amounts owed by group undertakings	**-**	*-*	**-**	*216,022*
Other debtors	**25**	*3,750*	**-**	*-*
Prepayments and accrued income	**18,381**	*15,227*	**18,381**	*15,227*
	164,522	*272,800*	**56,506**	*318,727*

21. Creditors: Amounts falling due within one year

	Group 2023 £	*Group As restated 2022 £*	Charity 2023 £	*Charity As restated 2022 £*
Bank loans	**126,442**	*126,442*	**126,442**	*126,442*
Trade creditors	**157,071**	*225,990*	**75,501**	*94,959*
Amounts owed to group undertakings	**-**	*-*	**131,677**	*171,696*
Unfunded pension liability	**3,000**	*3,663*	**3,000**	*3,663*
Other taxation and social security	**84,825**	*82,325*	**36,352**	*31,375*
Other creditors	**101,225**	*151,384*	**57,583**	*125,097*
Accruals and deferred income	**355,869**	*411,316*	**207,970**	*282,780*
	828,432	*1,001,120*	**638,525**	*836,012*

The bank loan is secured over the freehold property and incurs interest at a rate of 2.75% over the Bank of England base rate per annum.

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22. Creditors: Amounts falling due after more than one year

	Group 2023 £	*Group 2022 £*	**Charity 2023 £**	*Charity 2022 £*
Bank loans	**1,215,506**	*1,341,948*	**1,215,506**	*1,341,948*
Unfunded pension liability	**28,967**	*30,394*	**28,967**	*30,394*
Accruals and deferred income	**81,707**	*124,075*	**75,757**	*124,075*
	1,326,180	*1,496,417*	**1,320,230**	*1,496,417*

The bank loan is secured over the freehold property and incurs interest at a rate of 2.75% over the Bank of England base rate per annum.

23. Deferred income

	Group 2023 £	*Group 2022 £*	**Charity 2023 £**	*Charity 2022 £*
Deferred income at 1 July 2022	**438,898**	*251,708*	**320,642**	*251,708*
Resources deferred during the year	**266,379**	*342,833*	**142,173**	*224,577*
Amounts released from previous periods	**(314,823)**	*(155,643)*	**(196,567)**	*(155,643)*
Deferred income at 30 June 2023	**390,454**	*438,898*	**266,248**	*320,642*

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24. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds					
General Funds	**7,425,213**	**2,123,918**	**(2,463,803)**	**14,292**	**7,099,620**
Revaluation reserve	**1,786,107**	**-**	**-**	**50,000**	**1,836,107**
	9,211,320	**2,123,918**	**(2,463,803)**	**64,292**	**8,935,727**

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24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 30 June 2022* £
Unrestricted funds					
General Funds	*7,396,065*	*2,185,278*	*(2,087,200)*	*(68,930)*	*7,425,213*
Revaluation reserve	*1,943,788*	-	*(157,681)*	-	*1,786,107*
	9,339,853	*2,185,278*	*(2,244,881)*	*(68,930)*	*9,211,320*

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	**Total funds 2023 £**
Tangible fixed assets	8,932,757	**8,932,757**
Intangible fixed assets	31,167	**31,167**
Fixed asset investments	712,864	**712,864**
Investment property	1,050,000	**1,050,000**
Current assets	363,551	**363,551**
Creditors due within one year	(828,432)	**(828,432)**
Creditors due in more than one year	(1,326,180)	**(1,326,180)**
Total	8,935,727	**8,935,727**

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25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Tangible fixed assets	*9,071,058*	*9,071,058*
Fixed asset investments	*799,837*	*799,837*
Investment property	*1,000,000*	*1,000,000*
Current assets	*837,962*	*837,962*
Creditors due within one year	*(1,001,120)*	*(1,001,120)*
Creditors due in more than one year	*(1,496,417)*	*(1,496,417)*
Total	*9,211,320*	*9,211,320*

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(325,593)**	*(128,533)*
Adjustments for:		
Depreciation charges	**180,366**	*185,775*
Dividends, interests and rents from investments	**(120,142)**	*(77,922)*
Increase in stocks	**(2,140)**	*(9,642)*
Decrease/(increase) in debtors	**108,278**	*(195,037)*
Increase/(decrease) in creditors	**(172,688)**	*277,361*
Increase in long term creditors	**(43,795)**	*26,510*
Losses/(gains) on investments	**(14,292)**	*68,930*
Net cash provided by/(used in) operating activities	**(390,006)**	*147,442*

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27. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**169,207**	*537,480*
Total cash and cash equivalents	**169,207**	*537,480*

28. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	Other non-cash changes £	At 30 June 2023 £
Cash at bank and in hand	**537,480**	**(368,273)**	**-**	**169,207**
Debt due within 1 year	**(126,442)**	**126,442**	**(126,442)**	**(126,442)**
Debt due after 1 year	**(1,341,948)**	**-**	**126,442**	**(1,215,506)**
	(930,910)	**(241,831)**	**-**	**(1,172,741)**

29. Pension commitments

The group provides defined contribution pension schemes to its employees. The assets of these schemes are held separately from those of the group independently administered funds. The pension charge represents contributions payable by the group to the funds and amounts to £59,472 (2022 - £48,381). £11,029 (2022 - £4,613) was payable to the funds at the balance sheet date.

30. Prior year adjustment

During the year the group undertook a review of the trade creditor balances previously reported as at 30 June 2022 and identified an error which resulted in the profits being understated in the year to 30 June 2022 and creditors being overstated as at 30 June 2022 by £56,554 in the trading subsidiary. This has been accounted for as a prior year adjustment in the trading subsidiary accounts.

It was also noted that no accrual had been provided in the previous year for the final retention on the building improvements. This resulted in the fixed assets and creditors both being understaed as at 30 June 2022 by £71,331. This has also been accounted for as a prior year adjustment in the charity.

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31. Operating lease commitments

At 30 June 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	*Group 2022 £*	**Charity 2023 £**	*Charity 2022 £*
Not later than 1 year	**6,122**	-	**6,122**	-
Later than 1 year and not later than 5 years	**23,976**	-	**23,976**	-
	30,098	-	**30,098**	-

32. Related party transactions

Cambridge Union Society Enterprises Limited is a wholly owned subsidiary of The Cambridge Union Society. During the year, the charity made sales of £68,000 (2022 £nil) to the company. The company has made a gift aid payment of its taxable profits of £62,607 (2022 - £74,807) to the charity. At 30 June 2023 the charity owed £131,676 to the company (2022 - £30,481 being a debtor balance of £141,215 less a creditor balance of £171,696).

THE CAMBRIDGE UNION SOCIETY

England & Wales - Charity number 1136030

Accounts

DocuSign Envelope ID: D9177671-D49B-4CD6-8F58-8EAB7BF03034

Registered number: 07091173
Charity number: 1136030

THE CAMBRIDGE UNION SOCIETY

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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THE CAMBRIDGE UNION SOCIETY
(A Company Limited by Guarantee)

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THE CAMBRIDGE UNION SOCIETY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2022

Trustees	The Rt. Hon. Lord Smith of Finsbury PC MA PhD, Chair Sir C J Greenwood Mr D H Branch MA (Cantab) Ms A A K Taylor MA (Hons) (Cantab) Mr N Heath, MA, FRICS Ms R Green MA (Cantab) Mr D N Robinson MA (Cantab) FCA Mr P Harrison (appointed 15 December 2022) Mr G Christopher (appointed 1 December 2022) Mr D T Eagleson (appointed 26 April 2022)
Company registered number	07091173
Charity registered number	1136030
Registered office	9A Bridge Street Cambridge CB2 1UB
Bursar	Mr J J Brown
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HQ HSBC Bank Plc 32 Market Hill Cambridge CB2 3NU
Solicitors	Howes Percival Terrington House 13-15 Hills Road Cambridge CB2 1NL
Investment Managers	Quilter Cheviot One Kingsway London WC2B 6AN

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Cambridge Union Society (the Charity) and its subsidiary, Cambridge Union Society Enterprises Limited for the year ended 30 June 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the the Charities Act 2011, the Companies Act 2006 and the 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).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Charity is also known as the Union.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The trustees and officers have embarked on a development strategy for the Union. The overarching aim of the strategy is to safeguard and promote the future of the charity and its historic buildings by developing its property to benefit members and enhance its income.

The Trustees and officers have reviewed the general objects of the charity (listed below) that are for the benefit of the Cambridge Union Society members and of the public more generally. The charity's primary object is the advancement of education, in particular by:

- promoting the skill of debating and the consideration of matters of public life or importance;
- hosting educational events including, but not limited to, debates on topics of importance and lectures given by individual persons of distinction;
- providing training in the practice of debating to Cambridge Union Society members and also by providing for the tuition of others in the practice of debating by Cambridge Union Society members;
- providing for the entrance of Cambridge Union Society members in debating competitions, including competitions held by the charity, and also by providing opportunities for members of the public to compete in the practice of debating;
- assisting Cambridge University Students' Union with the organisation and promotion of events aimed at widening access to Cambridge University and the promotion of higher education more generally;
- providing opportunities to encourage the exchange of ideas and provision of access by the public to the charity's facilities and events;
- providing workshops for the pupils of schools and colleges to attend to introduce them to the practice of debating; and
- enabling students and young people from disadvantaged backgrounds to participate in activities and events aimed at increasing their confidence, skills and aspirations.

The charity organises and hosts a national schools' debating competition to encourage the skills of young debaters. A number of bursaries are offered to schools with limited means to take part in this competition each year. The charity participates in international debating championships. The charity also encourages a number of younger children from schools from inner city areas to visit the Union where they are encouraged to learn to debate. The Trustees intend to continue and develop these activities.

In setting its policies and objectives, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

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ACHIEVEMENTS AND PERFORMANCE

Review of activities

Overview

The Union emerged from Covid restrictions at the start of the financial year ready to make best use of the newly completed facilities and to return to normal activities with its members. The Autumn and Winter period were to disrupt that with the unwelcome and periodic changes to restrictions that did not reduce completely until February 2022. Having said that the resilience measures in place allowed hybrid working to be effective and the Society to take advantage of full activities wherever possible. The resultant programme and level of activity improved consistently for the remainder of the year until year end.

Major building redevelopment

The redevelopment project completed at the beginning of the financial year has reached full operating capability. Despite interruptions during the year owing to the pandemic it has provided valuable new facilities to the Society. The Orator bar and brasserie has completed a full trading year and proven to be capable of generating modest profits for most of the year despite unfavourable trading conditions. The performance has grown steadily during the trading period and is a reason for optimism going forward.

Debating

The Union's debating team has had an active year, both competitively and with regards to the Union's charitable activities. At both the World and the European Debating Championships this year, held remotely but hosted respectively in Belgrade and Madrid, Union members featured prominently in the organisational elements of the competition and teams were entered in most categories. The Cambridge Schools competition was also held remotely but still attracted over 440 students whilst we also hosted the Cambridge IV in hybrid format, which had over 400 participants from across the world. In addition to this in Partnership with the Learning Leaders organisation the Union was active in 15 countries within the Far East promoting teaching and coaching in local debating competitions. Finally, once Covid restrictions were lifted, there has been a programme of outreach to local schools providing debating workshops in the Union building and attendance at Thursday night members debates for groups of secondary school students.

Speakers and Debates

The Union has tackled the restrictions resulting from the pandemic with increasing confidence meeting in person whenever possible and making imaginative use of remote means when not. The Union's You Tube channel exceeded over 100,000 regular subscribers in March and developed a programme of year round content. The speaker programme attracted a significant number of high-profile speakers including Nancy Pelosi, Robert De Niro and Nzanin Zaghari-Ratcliffe to name but three that indicate the breadth of subjects discussed. 27 debates were held in the Chamber in person with a total attendance of nearly 7,000 members. Whilst performance also returned to the chamber with two productions, The Merchant of Venice and Saint Joan having strong attendance figures and achieving profitable outcomes.

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FINANCIAL REVIEW

The Society tackled the financial challenges of Covid and completion of the major refurbishment through prudent planning and flexibility. By early 2022 trading conditions had normalised and funding structures were more routine. There was a record membership recruitment during the year generating 2,269 new memberships despite the challenges of Covid during the Winter. Income from new membership rose accordingly to £351,901 compared to £263,704 last year. Sponsorship of Union events also increased to £77,455 compared to £49,467 the previous year. These funds continue to be invested in the Union's building and public rooms and in the ongoing major refurbishment and development of the Union.

Cambridge Union Society Enterprises Ltd (CUSEL), the commercial subsidiary of the Union, traded effectively through operation of the new facilities provided by the Orator Brasserie, events and room hire activities whenever circumstances allowed covenanting £74,807 to the charity which is similar to pre Covid levels (2019: £2,119 and 2018: £215,898). It also repaid the remaining £150,000 of intercompany loan from last year during this period. With the new development complete and the Orator brasserie and bar trading, the previous decision to take a loan facility with HSBC has also proven to be a sound one with sufficient cash being generated to underpin business and service both interest and capital repayments during the year.

The global economic downturn following the pandemic and the war in Ukraine have directly impacted on the Union's investment portfolio which has reduced by 3.5% over the year to a net holding of £799,838 whilst sustaining cash income to the society of £15,000 quarterly.

Overall, the net impact of all these factors caused the consolidated results to show £185,057 deficit for the year.

Reserves policy

To ensure prudent financial planning, the Trustees have set a target of Reserves approximately equal to 3 months of operation, a sum of £300,000. This policy will be reviewed regularly.

An operational contingency of £60,000 is also being budgeted for to cope with the uncertain trading conditions that may occur for next year. With funds of £9,154,766 (2021: 9,339,853) and with negative free reserves of £844,961 (unrestricted funds less operational assets) at the year end, the trustees are confident the negative position will be reduced moving forward following the expected increase in trade of the subsidiary.

Going concern

The charity has prepared cash flows and budgets for the underlying operations of the charity and its subsidiary. Accordingly, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Risk

Owing to the current economic uncertainty the major risk moving forward is for CUSEL to return the investment made in the Orator and build on that to provide long term revenue to the charity. This is subject to monthly management reviews by Trustees and a focus on managing performance.

The predicted rise in utility costs has been managed. Fortunately, the Union benefited from changing utility contracts and acquiring fixed priced contracts until 2024 during the year and before prices rose.

A good relationship between the Trustees and the student officers is essential to the good running of the Union and has therefore been identified as an important risk to the charity. This has been improved by the inclusion of

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the president, vice president and senior debating officer as trustees and by regular social gatherings involving both trustees and Standing Committee officers.

The Trustees continually review the major strategic, business and operational risks which the charity faces. Our key Membership management system has been recently upgraded improving data management and security and all data is backed up professionally off site. The procedure for the selection of potential controversial speakers has been codified to minimise risk to the charity's reputation and in which the Trustees hold the final decision.

Material investments policy

In accordance with the charity's laws, the members have authorised the trustees to invest in such stocks, shares, investments and property as they see fit. In order to comply with the recommended practice of the Charity Commission and of the accounting profession, investments are stated at market value in the accounts.

In common with many universities and similar institutions, the charity only invests on an ethical basis.

Fundraising policy

The charity does not do use any third party fundraisers.

PLANS FOR THE FUTURE

The Society is planning for a major membership campaign including significant effort to recruit from Anglia Ruskin University once again to increase the breadth and diversity of membership. The management of Debating has been intensified with the selection of an additional Debating Officer and further investment in competitive debating both in UK and abroad for the coming academic year. CUSEL has a development plan for both its Eventing business and refurbishment of the Cellar Bar and historic Footlights rooms to provide additional revenue.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Cambridge Union Society was formed and registered in England and Wales with both Companies House (Registered Company Number: 07091173) and the Charity Commission (Registered Charity Number: 1136030) and the assets transferred from the old to the new charity on 1 July 2010. The subsidiary company, Cambridge Union Society Enterprises Limited was created to handle the growing business interests of the charity. The Cambridge Union Society Enterprises Limited or CUSEL (Registered Company Number: 06785468) started its operations on the 1 July 2010.

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Trustees

The trustees of the charity who served during the year, and at the date of signing, were:

The Rt Hon. the Lord Smith of Finsbury PC MA PhD, Chair
Mr J N Heath, MA, FRICS
The Hon. D Janner QC, MA (Cantab) (Resigned 28 Nov 22)
Mr D Branch MA (Cantab)
Ms A A K Taylor MA (Hons) (Cantab)
Mrs R Green MA (Cantab)
Mr D N Robinson MA (Cantab) FCA
Mr P Harrison
Dr N Yandell (Resigned 26 Oct 21)
Mr K Bradwell (President 5 Oct 21- Resigned 3 Dec 21)*
Mr P Connolly (Vice President 5 Oct 21 Resigned 18 Mar 22)*
Mr S Pai (Debating 5 Oct 21- Resigned 17 Jun 22)
Mr J C Vitali (President 18 Jan 22- Resigned 18 Mar 22)*
Ms L Ryder (President 26 Apr22- Resigned 17 Jun 22)*
Mr D T Eagleson (Vice President 26 Apr 22)*

* Term of office as President, Vice President of the Union.

Method of appointment or election of Trustees

New trustees are currently appointed on the basis of recommendation and formal acceptance by the serving officers of Standing Committee, the student elected officers who run the Union on a daily basis and by the serving trustees.

The chair of the trustees is normally recruited from the heads of house of colleges of Cambridge University. The current chair is the master of Pembroke College.

In accordance with the laws of The Cambridge Union Society, a trustee's term of office shall be for 5 years from the date of his or her appointment. Prior to the expiration of a trustee's term of office the board may vote, without the trustee being present to extend that trustee's term of office for a further 5 years. There shall be no limit to the number of times a trustee's term may be extended. The student Trustees term of office as a trustee shall be the same as his or her term of office as the President, Vice president and Director Debating of the Union.

Pay policy for senior staff

The trustees delegate operational running of the charity to the Bursar. The Bursar's salary is benchmarked against the University pay scales.

Policies adopted for the induction and training of Trustees

Induction and training of new trustees is completed on an informal basis.

Organisational structure and decision making

The trustees set out the general policy of the charity. The day to day affairs of the charity are administered by the Standing Committee of volunteer officers of the society supported by the regular staff led by the Bursar. The trading board meet monthly and the Union Main board at least six times a year to provide strategic guidance.

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TRUSTEES' RESPONSIBILITIES STATEMENT

Charity Governance Code

The Trustees of the Union are conscious of their responsibilities under the Charity Governance Code. As stated above, the Trustees have a very clear vision of the objectives of the Union. To achieve this, the board, which includes the student president, student vice president and the bursar, provides the necessary leadership to all areas of the Union's activities through its monthly meetings. Issues are tabled, discussed and clear decisions made. Trustees also volunteer to serve as directors of our subsidiary company and on various sub-committee dealing with specific issues or events. Where appropriate risks are considered and controlled by the appropriate members of the board. On the wider subject of diversity, the trustees recognise that the board requires more BME (three this year) and women (two this year) as members of the eleven strong board.

The trustees (who are also directors of The Cambridge Union Society for the purposes of company law) are responsible for preparing the Trustees' Report 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware; and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

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Approved by order of the members of the board of Trustees and signed on their behalf by:

The Right Honourable Lord Smith of Finsbury PC MA PhD
Chair of Trustees
Date: 20 December 2022

Mr D N Robinson MA (Cantab) FCA
Trustee

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE UNION SOCIETY

OPINION

We have audited the financial statements of The Cambridge Union Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 of the parent charitable company's affairs as at 30 June 2022 and of the group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE UNION SOCIETY (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 this gives rise to 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent 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 parent charitable company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 the parent 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charitable company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
  We obtained an understanding of the legal and regulatory framework applicable to the charitable company and how the entity is complying with that framework;
- We obtained an understanding of the charitable company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- We identified which laws and regulations were significant in the context of the charitable company; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

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- Performed audit work over the risk of management override of controls, including testing a sample of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non- compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jayne Rowe

Jayne Rowe (Senior Statutory Auditor)
for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 21 December 2022

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THE CAMBRIDGE UNION SOCIETY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations and legacies	3	**3,240**	**3,240**	312
Charitable activities	4	**396,361**	**396,361**	264,728
Other trading activities:				
Fundraising		**77,455**	**77,455**	50,368
Trading activities		**1,629,460**	**1,629,460**	140,996
Investments	7	**77,922**	**77,922**	130,203
Other income	8	**840**	**840**	58,708
TOTAL INCOME		**2,185,278**	**2,185,278**	645,315
EXPENDITURE ON:				
Raising funds:	9			
Fundraising trading		**-**	**-**	262,300
Investment management		**6,762**	**6,762**	1,768
Other raising funds		**1,403,197**	**1,403,197**	52,908
Charitable activities	10	**891,476**	**891,476**	677,227
TOTAL EXPENDITURE		**2,301,435**	**2,301,435**	994,203
NET EXPENDITURE BEFORE NET LOSSES ON INVESTMENTS		**(116,157)**	**(116,157)**	(348,888)
Net losses on investments	15	**(68,930)**	**(68,930)**	(1,721,344)
NET MOVEMENT IN FUNDS		**(185,087)**	**(185,087)**	(2,070,232)
RECONCILIATION OF FUNDS:				
Total funds brought forward		**9,339,853**	**9,339,853**	11,410,085
Net movement in funds		**(185,087)**	**(185,087)**	(2,070,232)
TOTAL FUNDS CARRIED FORWARD		**9,154,766**	**9,154,766**	9,339,853

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 41 form part of these financial statements.

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THE CAMBRIDGE UNION SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07091173

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2022

	Note		2022 £		2021 £
FIXED ASSETS					
Tangible assets	13		**8,999,727**		9,101,922
Investments	15		**799,837**		1,067,330
Investment property	14		**1,000,000**		1,000,000
			10,799,564		11,169,252
CURRENT ASSETS					
Stocks	17	**27,682**		18,040	
Debtors	18	**272,800**		77,763	
Cash at bank and in hand		**537,480**		228,743	
		837,962		324,546	
Creditors: amounts falling due within one year	19	**(986,343)**		(568,604)	
NET CURRENT LIABILITIES			**(148,381)**		(244,058)
TOTAL ASSETS LESS CURRENT LIABILITIES			**10,651,183**		10,925,194
Creditors: amounts falling due after more than one year	20		**(1,496,417)**		(1,585,341)
TOTAL NET ASSETS			**9,154,766**		9,339,853
CHARITY FUNDS					
Unrestricted funds	22		**9,154,766**		9,339,853
TOTAL FUNDS			**9,154,766**		9,339,853

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

The Right Honourable Lord Smith of Finsbury PC MA PhD
Chair of Trustees
Date: 20 December 2022

Mr D N Robinson MA (Cantab) FCA
Trustee

The notes on pages 19 to 41 form part of these financial statements.

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THE CAMBRIDGE UNION SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07091173

CHARITY BALANCE SHEET
AS AT 30 JUNE 2022

	Note		2022 £		2021 £
FIXED ASSETS					
Tangible assets	13		**8,999,727**		9,101,922
Investments	15		**799,838**		1,067,331
Investment property	14		**1,000,000**		1,000,000
			10,799,565		11,169,253
CURRENT ASSETS					
Debtors	18	**318,727**		158,235	
Cash at bank and in hand		**297,572**		214,901	
		616,299		373,136	
Creditors: amounts falling due within one year	19	**(764,681)**		(465,739)	
NET CURRENT LIABILITIES			**(148,382)**		(92,603)
TOTAL ASSETS LESS CURRENT LIABILITIES			**10,651,183**		11,076,650
Creditors: amounts falling due after more than one year	20		**(1,496,417)**		(1,585,341)
TOTAL NET ASSETS			**9,154,766**		9,491,309
CHARITY FUNDS					
Unrestricted funds	22		**9,154,766**		9,491,309
TOTAL FUNDS			**9,154,766**		9,491,309

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CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The Charity's net movement in funds for the year was £(336,543) (2021 - £(1,918,776)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

The Right Honourable Lord Smith of Finsbury PC MA PhD
Chair of Trustees
Date: 20 December 2022

Mr D N Robinson MA (Cantab) FCA
Trustee

The notes on pages 19 to 41 form part of these financial statements.

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THE CAMBRIDGE UNION SOCIETY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	24	**147,442**	(2,332,587)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**77,922**	130,203
Purchase of tangible fixed assets		**(83,580)**	(1,563,343)
Net movement on investments		**198,563**	92,965
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		**192,905**	**(1,340,175)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		**-**	1,500,000
Repayments of borrowing		**(31,610)**	-
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		**(31,610)**	**1,500,000**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**308,737**	**(2,172,762)**
Cash and cash equivalents at the beginning of the year		**228,743**	2,401,505
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	25	**537,480**	228,743

The notes on pages 19 to 41 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Cambridge Union Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charity has taken advantage of the exemptions available to qualifying entities and has not prepared a charity only Statement of Cash Flows.

1.2 COMPANY STATUS

The Union is a company limited by guarantee. The members of the company are the trustees names on page 1. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

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1. ACCOUNTING POLICIES (CONTINUED)

1.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donation income is recognised when it is probable that the donations will be receivable.

Income from charitable activities comprise income received from activities performed in furtherance of the objects of the charity, including those services provided by members of the society.

Annual memberships are recognised in the academic year to which it relates. Life memberships are recognised evenly over three academic periods as this is the length of time the average student spends in Cambridge and therefore the period of time over which the vast majority of the benefits are provided.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

Rental income under long term leases in accrued over the period of the lease.

Other trading activities comprise income received from those activities performed by the charity with the primary purpose of fundraising. This income is recognised upon sale of goods (being bar / cafeteria sales) or provision of service (upon hire of rooms or advertisements within the termcard). Income is recognised exclusive of Value Added Tax.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. All support costs are seen to relate to charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include management, administration and governance costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including the annual audit fee.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1. ACCOUNTING POLICIES (CONTINUED)

1.5 GOVERNMENT GRANTS

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

1.6 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

1.7 PENSIONS

The group provides defined contribution schemes which meet its obligations to employees. The pension charge represents the amounts payable by the company to these funds in respect of the year.

An annuity is provided for a pension payable to the widow of a former employee. The present value of future payments is accounted for, split between amound due within one year and amounts due in more than one year.

1.8 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

1.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

1. ACCOUNTING POLICIES (CONTINUED)

Freehold property is included at valuation on an existing use basis, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land.
Th Trustees have a formal valuation every two years and consider whether there has been a significant movement in the intervening period which should be considered.

Tangible fixed assets (except Freehold Property) are carried at cost net of depreciation and any provision for impairment, with the exception of freehold land, which is included at valuation and not depreciated. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Freehold property	- 2% straight line on buildings
Assets under construction	- Not depreciated until asset brought into use
Fixtures & fittings	- 10 - 33.33% straight line
Computer equipment	- 33.33% straight line
Freehold building improvements	- 10% straight line

1.10 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investment property is carried at fair value determined by the Trustees based on professional advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.11 FINANCIAL INSTRUMENTS

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 STOCKS

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

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1. ACCOUNTING POLICIES (CONTINUED)

1.13 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.16 GOING CONCERN

Management have prepared financial forecasts and projected cash flows through to December 2023 which the Trustees have reviewed in detail. This review by Trustees has included understanding the assumptions used in preparing these forecasts and satisfying themselves that, against the current economic backdrop, the financial projections do indeed look both prudent and reasonable.

Based on this, the Trustees have concluded that the Charity continues to have sufficient resources to meet its liabilities as they fall due for the foreseeable future. As a consequence, these financial statements have been prepared on a Going Concern basis.

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2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- Fair value of investments and fixed asset investments. Investments and fixed asset investments are estimated based on fair value using professional advice.
- Deferred membership income. Membership income is deferred in relation to the period the membership covers.

3. INCOME FROM DONATIONS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	3,240	**3,240**	312
Total 2021	312	312	

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4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Member subscriptions	351,901	**351,901**	213,728
Debating event and competition income	44,460	**44,460**	51,000
Total 2022	396,361	**396,361**	264,728
Total 2021	264,728	264,728	

5. FUNDRAISING AND TRADING INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Advertising and sponsorship	77,455	**77,455**	49,467
Merchandise and 200th anniversary income	-	-	401
Other income	-	-	500
TOTAL 2022	77,455	**77,455**	50,368
TOTAL 2021	50,368	50,368	

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6. TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from trading subsidiary			
Bar, coffee shop, room hire and events income	1,629,460	1,629,460	136,006
Expenditure from trading subsidiary			
Bar, coffee shop, room hire and events expenses	(1,265,335)	(1,265,335)	(275,626)
Net (loss) / income from trading activities	364,125	364,125	(139,620)

The total income and expenditure from trading activities shown above differs to the financial statements of the subsidiary company as a result of the elimination of trading within the group on consolidation.

Coronavirus job retention scheme income receivable by the subsidiary in the prior year is included in note 8.

7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rents	59,723	**59,723**	110,180
Dividends	18,199	**18,199**	19,934
Deposit interest	-	-	89
Total 2022	77,922	**77,922**	130,203
Total 2021	130,203	130,203	

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8. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	840	**840**	-
Coronavirus job retention scheme income	-	-	46,708
Covid Support Grants	-	-	12,000
	840	**840**	58,708
Total 2021	58,708	58,708	

9. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	6,762	**6,762**	1,768
Total 2021	1,768	1,768	

10. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Membership and speakers	423,142	379,530	**802,672**	665,139
Competitive debating	88,804	-	**88,804**	12,088
Total 2022	511,946	379,530	**891,476**	677,227
Total 2021	272,726	404,501	677,227	

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10. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

In 2021 and 2022 all expenditure from charitable activities was attributable to unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Membership and speakers 2022 £	Competitive debating 2022 £	Total funds 2022 £	Total funds 2021 £
Depreciation	185,775	-	**185,775**	93,906
Advertising and publicity	19,353	2,710	**22,063**	18,885
Membership administration	3,169	-	**3,169**	1,407
Premises' costs	194,145	-	**194,145**	135,591
Member events and tours	20,700	-	**20,700**	10,849
ICYD Expenses	-	-	**-**	1,475
Cambridge and external IV	-	10,964	**10,964**	2,696
Debating competitions	-	9,319	**9,319**	5,497
Debate dinners	-	65,811	**65,811**	2,420
Total 2022	423,142	88,804	**511,946**	272,726
Total 2021	260,638	12,088	272,726	

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10. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	200,128	**200,128**	230,196
Legal and professional fees	(16,253)	**(16,253)**	11,511
Office Costs	109,467	**109,467**	142,864
Provision for bad and doubtful debts	13,362	**13,362**	(1,678)
Auditor's remuneration	21,775	**21,775**	9,050
Auditor's remuneration - non-audit costs	3,615	**3,615**	1,275
Interest on loan	47,436	**47,436**	11,283
Total 2022	379,530	**379,530**	404,501
Total 2021	404,501	404,501	

Governance costs included above totalled £13,790 (2021 - £10,325), being auditor's remuneration of £10,175 (2021 - £9,050) and non-audit costs of £3,615 (2021 - £1,275).

11. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**10,175**	9,050
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**3,615**	1,275

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12. STAFF COSTS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	**754,272**	381,097	**167,706**	196,293
Social security costs	**20,108**	19,973	**16,366**	16,267
Other pension costs	**48,813**	22,243	**16,056**	17,636
	823,193	423,313	**200,128**	230,196

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Total	**64**	19	**8**	7

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	**-**	1

The key management personnel of the Charity comprise the Bursar and the Trustees. During the year, no trustees received any remuneration or benefit in kind (2021 - £NIL). The total remuneration, including pension contributions and employers national insurance contributions of key management personnel was: £104,482 (2021 - £100,513).

During the year, no trustees (2021 - 10 Trustees) had expenses reimbursed totalling £NIL (2021 - £2,037).

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13. TANGIBLE FIXED ASSETS

Group and Charity

	Land and buildings (Valuation) £	Furniture, fittings and computer equipment £	Improve-ments to building £	Total £
Cost or valuation				
At 1 July 2021	**9,475,518**	**525,671**	**206,647**	**10,207,836**
Additions	**76,657**	**6,923**	**-**	**83,580**
At 30 June 2022	**9,552,175**	**532,594**	**206,647**	**10,291,416**
Depreciation				
At 1 July 2021	**475,517**	**463,279**	**167,118**	**1,105,914**
Charge for the year	**157,681**	**19,994**	**8,100**	**185,775**
At 30 June 2022	**633,198**	**483,273**	**175,218**	**1,291,689**
Net book value				
At 30 June 2022	**8,918,977**	**49,321**	**31,429**	**8,999,727**
At 30 June 2021	9,000,001	62,392	39,529	9,101,922

Included in land and buildings is freehold land at a valuation of £1,612,000 (2021 - £1,612,000), which is not depreciated. Lambert Smith Hampton revalued the freehold property at 11 October 2021 on an existing use basis. The land and buildings have a historic cost of £950.

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14. INVESTMENT PROPERTY

Group

	Freehold investment property £
Valuation	
At 1 July 2021	1,000,000
At 30 June 2022	1,000,000

Charity

	Freehold investment property £
Valuation	
At 1 July 2021	1,000,000
At 30 June 2022	1,000,000

The properties were valued by Lambert Smith Hampton at 11 October 2021 on an existing use basis. Lambert Smith Hampton are a firm of commercial property consultants and estate agents with suitable experience of the Cambridge property market.

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15. FIXED ASSET INVESTMENTS

Group	Listed securities £	Cash held at investment manager £	Total £
Cost or valuation			
At 1 July 2021	**1,032,682**	**34,648**	**1,067,330**
Additions	**123,755**	**-**	**123,755**
Disposals (Proceeds: £361,598)	**(387,160)**	**-**	**(387,160)**
Revaluations	**(39,323)**	**-**	**(39,323)**
Movement on cash	**-**	**35,235**	**35,235**
AT 30 JUNE 2022	**729,954**	**69,883**	**799,837**
Net book value			
AT 30 JUNE 2022	**729,954**	**69,883**	**799,837**
At 30 June 2021	1,032,682	34,648	1,067,330

Charity	Investments in subsidiary companies £	Listed securities £	Cash held at investment manager £	Total £
Cost or valuation				
At 1 July 2021	**1**	**1,032,682**	**34,648**	**1,067,331**
Additions	**-**	**123,755**	**-**	**123,755**
Disposals (Proceeds: £361,598)	**-**	**(387,160)**	**-**	**(387,160)**
Revaluations	**-**	**(39,323)**	**-**	**(39,323)**
Movement on cash	**-**	**-**	**35,235**	**35,235**
AT 30 JUNE 2022	**1**	**729,954**	**69,883**	**799,838**
Net book value				
AT 30 JUNE 2022	**1**	**729,954**	**69,883**	**799,838**
At 30 June 2021	1	1,032,682	34,648	1,067,331

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15. FIXED ASSET INVESTMENTS (CONTINUED)

All listed investments are listed on recognised stock exchanges. Day-to-day management of the investments was delegated by the trustees during the year to Quilter Cheviot.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

16. PRINCIPAL SUBSIDIARIES

The Union has a wholly owned subsidiary which is incorporated in the UK. Cambridge Union Society Enterprises Limited operates the trading activities of the Union. The Company covenants its taxable profits to The Cambridge Union Society. A summary of the Company's results is shown below. Audited accounts will be filed with the Registrar of Companies.

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Cambridge Union Society Enterprises Limited	06785468	9a Bridge Street, Cambridge, CB2 1UB	trading activities of the Union

Holding	Included in consolidation
100%	Yes

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15. FIXED ASSET INVESTMENTS (CONTINUED)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Cambridge Union Society Enterprises Limited	**1,629,460**	**(1,403,197)**	**226,263**	**1**

Profit and Loss Account

	2022 £	2021 £
Turnover	**1,629,460**	140,996
Cost of sales	**(1,265,335)**	(271,491)
Gross profit	**364,125**	(130,495)
Administrative expenses	**(130,349)**	(43,717)
Other income: Coronavirus job retention scheme income	**(7,513)**	22,756
Profit for the year	**226,263**	(151,456)
Amount covenanted to Parent Co	**(74,807)**	-
Retained in subsidiary	**151,456**	(151,456)

Balance Sheet

	2022 £	2021 £
Current Assets	**546,547**	50,413
Current liabilities	**(546,546)**	(201,868)
Aggregate share capital and reserves	**1**	(151,455)

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17. STOCKS

	Group 2022 £	Group 2021 £
Finished goods and goods for resale	**27,682**	18,040

18. DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	**253,823**	8,644	**87,478**	4,980
Amounts owed by group undertakings	**-**	-	**216,022**	78,269
VAT recoverable	**3,750**	50,262	**-**	55,490
Prepayments and accrued income	**15,227**	18,857	**15,227**	19,496
	272,800	77,763	**318,727**	158,235

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans	**126,442**	42,618	**126,442**	42,618
Trade creditors	**282,544**	140,462	**94,959**	77,281
Amounts owed to group undertakings	**-**	-	**171,696**	20,024
Unfunded pension liability	**3,663**	3,663	**3,663**	3,663
Other taxation and social security	**82,325**	19,913	**31,375**	8,581
Other creditors	**80,053**	36,253	**53,766**	17,254
Accruals and deferred income	**411,316**	325,695	**282,780**	296,318
	986,343	568,604	**764,681**	465,739

Bank loan is secured over the freehold property and incurs interest at a rate of 2.75% over the Bank of England base rate per annum.

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20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £	Group 2021 £	**Charity 2022** £	Charity 2021 £
Bank loans	**1,341,948**	1,457,382	**1,341,948**	1,457,382
Unfunded pension liability	**30,394**	31,894	**30,394**	31,894
Accruals and deferred income	**124,075**	96,065	**124,075**	96,065
	1,496,417	1,585,341	**1,496,417**	1,585,341

Bank loan is secured over the freehold property and incurs interest at a rate of 2.75% over the Bank of England base rate per annum.

21. DEFERRED INCOME (GROUP AND COMPANY)

	Deferred income at 30 June 2021 £	**Received in year** £	**Released to incoming resources** £	**Deferred income at 30 June 2022** £
Lifetime members subscription	247,208	371,928	(315,925)	303,211
Rental income	-	50,000	(37,500)	12,500
Sponsorship income	4,500	4,500	(4,500)	4,500
Total	247,208	421,928	**(353,425)**	320,211

Deferred income at 30 June 2022 is analysed as:

	2022 £
To be released within one year	196,235
To be released after more than one year	123,976
Total deferred income	320,211

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22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds					
General Funds	**7,396,065**	**2,185,278**	**(2,143,754)**	**(68,930)**	**7,368,659**
Revaluation reserve	**1,943,788**	**-**	**(157,681)**	**-**	**1,786,107**
	9,339,853	**2,185,278**	**(2,301,435)**	**(68,930)**	**9,154,766**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds					
General Funds	7,546,803	645,315	(940,719)	144,666	7,396,065
Revaluation reserve	3,863,282	-	(53,484)	(1,866,010)	1,943,788
	11,410,085	645,315	(994,203)	(1,721,344)	9,339,853

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23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	8,999,727	**8,999,727**
Fixed asset investments	799,837	**799,837**
Investment property	1,000,000	**1,000,000**
Current assets	837,962	**837,962**
Creditors due within one year	(986,343)	**(986,343)**
Creditors due in more than one year	(1,496,417)	**(1,496,417)**
TOTAL	9,154,766	**9,154,766**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	9,101,922	9,101,922
Fixed asset investments	1,067,330	1,067,330
Investment property	1,000,000	1,000,000
Current assets	324,546	324,546
Creditors due within one year	(568,604)	(568,604)
Creditors due in more than one year	(1,585,341)	(1,585,341)
TOTAL	9,339,853	9,339,853

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24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £
Net expenditure for the year (as per Statement of Financial Activities)	**(185,087)**	(2,070,232)
Adjustments for:		
Depreciation charges	**185,775**	93,906
Losses/(gains) on investments	**68,930**	(177,827)
Dividends, interests and rents from investments	**(77,922)**	(130,203)
(Increase)/decrease in stocks	**(9,642)**	(12,082)
(Increase)/decrease in debtors	**(195,037)**	61,893
Increase/(decrease) in creditors	**333,915**	(70,021)
Increase/(decrease) in long term creditors	**26,510**	(28,021)
Net cash provided by/(used in) operating activities	**147,442**	(2,332,587)

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash in hand	**537,480**	228,743
Total cash and cash equivalents	**537,480**	228,743

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	**228,743**	**308,737**	**537,480**
Debt due within 1 year	**(42,618)**	**(83,824)**	**(126,442)**
Debt due after 1 year	**(1,457,382)**	**115,434**	**(1,341,948)**
	(1,271,257)	**340,347**	**(930,910)**

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27. PENSION COMMITMENTS

The group provides defined contributions pension schemes to its employees. The assets of these schemes are held separately from those of the group in independently administered funds. The pension charge represents contributions payable by the group to the funds and amounts to £48,381 (2021 - £26,506). £1,466 (2021 - £1,221) was payable to the funds at the balance sheet date.

28. RELATED PARTY TRANSACTIONS

Cambridge Union Society Enterprises Limited is a wholly owned subsidiary of The Cambridge Union Society. During the year, the charity made sales of £NIL (2021 - £13,099) to the company. The charity made no purchases (2021 - £Nil) from the company. The company has made a gift aid payment of its taxable profits of £74,807 (2021 - £Nil) to the charity. At 30 June 2022 the charity owed £30,481 to the company, being a debtor balance of £141,215 less a creditor balance of £171,696 (2021 - £58,245 was owed to the company).

THE CAMBRIDGE UNION SOCIETY

England & Wales - Charity number 1136030

Accounts

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Registered number: 07091173
Charity number: 1136030

THE CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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THE CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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THE CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2021

Trustees	The Rt. Hon. Lord Smith of Finsbury PC MA PhD, Chair Dr N J Yandell, Ph.D. (Cantab) Mr N Heath, MA, FRICS The Hon. D Janner QC, MA (Cantab) Mr D H Branch MA (Cantab) Ms A A K Taylor MA (Hons) (Cantab) Ms R Green MA (Cantab) Mr D N Robinson MA (Cantab) FCA Sir Christopher John Greenwood (appointed 1 October 2020) Mr C Godsal, Director of Debating (appointed 5 May 2020) Ms E Ullah, President (appointed 11 June 2020) Ms J Seo, Vice President (appointed 1 July 2020) Ms D Ellinikaki, Director of Debating (appointed 7 September 2021) Mr J Vitali, President (appointed 2 December 2021)
Company registered number	07091173
Charity registered number	1136030
Registered office	9A Bridge Street Cambridge CB2 1UB
Bursar	Colonel (Retd) W A Bailey, MBE, BSc, MInstRE, FCMI
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HQ HSBC Bank Plc 32 Market Hill Cambridge CB2 3NU
Solicitors	Howes Percival Terrington House 13-15 Hills Road Cambridge CB2 1NL

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Investment Managers	Quilter Cheviot One Kingsway London WC2B 6AN

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Cambridge Union Society (the company and group) for the year ended 30 June 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(Second edition – October 2019) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required. The Charity is known as the Union.

OBJECTIVES AND ACTIVITIES

Policies and objectives

Though the year has been severely affected by the effects and restrictions due to Covid-19, the trustees and officers remain committed to the general objects of the charity (listed below) that are for the benefit of the Cambridge Union Society members and of the public more generally. The charity's primary object is the advancement of education, in particular by:

- promoting the skill of debating and the consideration of matters of public life or importance;
- hosting educational events including, but not limited to, debates on topics of importance and lectures given by individual persons of distinction;
- providing training in the practice of debating to Cambridge Union Society members and also by providing for the tuition of others in the practice of debating by Cambridge Union Society members;
- providing for the entrance of Cambridge Union Society members in debating competitions, including competitions held by the charity, and also by providing opportunities for members of the public to compete in the practice of debating;
- assisting Cambridge University Students' Union with the organisation and promotion of events aimed at widening access to Cambridge University and the promotion of higher education more generally;
- providing opportunities to encourage the exchange of ideas and provision of access by the public to the charity's facilities and events;
- providing workshops for the pupils of schools and colleges to attend to introduce them to the practice of debating; and
- enabling students and young people from disadvantaged backgrounds to participate in activities and events aimed at increasing their confidence, skills and aspirations.

The Union organises and hosts a national schools' debating competition to encourage the skills of young debaters. A number of bursaries are offered to schools with limited means to take part in this competition each year. The Union participates in international debating championships. The Union also encourages a number of younger children from schools from inner-city areas to visit the Union where they are encouraged to learn to debate. The trustees intend to continue and develop these activities. In setting its policies and objectives, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

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ACHIEVEMENTS AND PERFORMANCE

Review of activities

Overview

The Union has worked its way through a very challenging year in which we have finally completed our major redevelopment project. The pandemic meant the cancellation of nearly all our commerical events. However, with close attention to the Government's Covid-19 instructions, the Union has remained in operation with a series of successful virtual and in person speaker and debating events.

Major building redevelopment

The Union's historic buildings have been significantly renovated and upgraded in a development that completed at a cost of £5.9m, in May 2021. The development had been delayed by approximately 6 months due to unforeseen complications in construction and the effects of Covid-19. The development delivers a renovated façade on Round Church street, and significantly upgraded Union member facilities as well as new public access areas.

Debating

The Union's debating squad has had a successful year, both competitively and with regards to the Union's charitable activities. While the pandemic ensured that debating was taken completely online, our squad adapted marvellously and enjoyed the additional access to competitions held all around the world. At the World Championships, held online but organised by the Korean debate organisation, one of our teams reached the knockouts and at the European Championships, organised by the Spanish organisation, one team reached the open knockouts, and another reached the semi-finals in the English as a Second Language category. Moreover, this year we hosted three debating competitions in line with our charitable objectives. Cambridge Schools was the largest competition ever held ever, with over 1,500 participants across four continents. Regional rounds were held in countries such as Zimbabwe, Greece, India, Canada, the Republic of Ireland, and Hong Kong. We also hosted the Cambridge IV, which saw over 350 participants from across the world engage in heated debates over zoom, as well as the Cambridge Woman's Open. Moreover, the Union organised workshop training streams with a dedicated curriculum for over 150 members across the course of the year, sending many more debaters than before to online competitions all over the world.

Speakers and Debates

Perhaps inevitably for an organisation whose primary function is to host large indoor events, the pandemic posed some significant challenges. Strenuous efforts were, however, made at every turn to compensate for the imposition of lockdown and wider government restrictions on social contact. The Michaelmas term ran a mixture of online and in-person events, with socially-distanced seating and a mask requirement for much of the term, before the Alpha variant took hold and much of the termcard, which included people like Gemma Collins, Theresa May, and Jane Goodall, was either postponed or moved online. In Lent, as lockdown lingered and Cambridge students remained at home, the entire term was moved online. But since online events are no substitute for the real thing, many of the best names in the termcard were saved for later - with Rory Stewart the flagship event of the term itself, but Gary Neville, Stella McCartney, and AJ Tracey confirmed for in-person speaking down the line. Easter, therefore, was the recipient of numerous stored-up chamber-filling events, and itself added to the pile events including Jeremy Corbyn and the ever-popular and ever-perplexing Chris Eubank. These were delivered, as in Michaelmas, to a distanced, mask-wearing audience; the delay to Freedom Day meant a full academic year without normal rules. Across this period, our debates ranged from the viral (a debate on lockdowns took Twitter by storm when published online in Lent) to the tribal (our 'no confidence in Her Majesty's Government' debate kicked things off superbly, as it always does, in Michaelmas). If there is one saving grace of the past year it is that we have been left in good stead for the return of normality, with lots of exciting speakers keen to visit, and lots of good debate ideas.

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FINANCIAL REVIEW

Income from new membership was down due to the pandemic at £128,796, compared to £263,704 last year. Sponsorship of Union events £46,210 compared to £57,529 the previous year.

As previously reported, the trustees' close monitoring of the Union monthly management accounts revealed a projected shortfall in our cash availability, towards the last six months of the development, which finished in May 2021. The trustees debated the issue and considered either liquidating part or all of our equity portfolio, selling Round Church House (valued at £650,000) or requesting a bank loan. After due consideration, it was decided to approach HSBC bank, who agreed a development loan of £1,500,000. Subsequent to the year-end and with the project now complete, this development loan has been converted into a commercial loan repayable over 15 years, with an additional overdraft facility of £100,000 to provide additional flexibility through Covid-related uncertainties.

During the year, the Cambridge Union Society Enterprises Limited (CUSEL), the charity's trading subsidiary company, made a loss so covenanted no payment to the charity (2020: £1,999, 2019: £2,119, 2018: £215,898). This continued reduction in CUSEL's net income has been caused by the final phase of the site development, which closed our main bar and prevented us from holding major events (such as conferences and weddings) and, of course latterly, the pandemic. The CUSEL board considered the significant drop in income and asked the Union trustees to approve a loan facility of £300,000 to cover any such shortfalls in its finances. The Union trustees considered the request and scrutinised the projected future CUSEL cash flow figures for the next 3 years. They took into consideration the opening of the two new bars and a new kitchen facility (providing a total of 147 covers) in addition to a much-enhanced events capability (post-development) before agreeing this loan. Any amounts borrowed (at 30 June 2021, amounts borrowed were £1,500,000) are to be repaid under the terms of a formal commercial loan agreement between the Union and CUSEL.

Total gains on the balance of the equity investment portfolio during the year were £144,666 (2020: loss of £6,828, 2019: gains of £390,877) and the value of the investments at the end of the year was £1,067,330 (2020: £982,468, 2019: £1,018,259).

At the completion of the development project, the Union undertook a formal independent valuation of its property assets and these values have been included in these financial statements. Investment properties owned by CUS, previously values at £1,105,000 have been revalued at £1,000,000 resulting in a revaluation loss of £105,000. In combination with the gains on the equity investments reported above, this gives rise to an unrealised overall gain on investment assets in the financial year to 30 June 2021 of £39,666 (2020: loss of £6,828).

As part of the property valuation, the CUS's freehold land and redeveloped building has been valued at £9,000,000, giving rise to a fixed asset write down in these financial statements of £1,761,010.

Reserves policy

To ensure prudent financial planning, the trustees have set a target reserves approximately equal to 3 months of operation, a sum of £300,000. This policy will be reviewed regularly. With funds of £9,339,853 (2020: £11,410,085) and with actual reserves of £237,931 (2020: £3,960,600) (unrestristed funds less operational assets) at the year-end, the trustees consider the state of the Union's affairs to be adequate.

Going concern

The charity has prepared cashflows and budgets for the underlying operations of the charity and its subsidiary. Accordingly, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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Risk

A good relationship between the trustees and the student officers is essential to the effective running of the Union and has therefore been identified as an important risk to the charity. This has continued to be improved and plans are to continue gatherings involving both trustees and Standing Committee officers.

The trustees continually review the major strategic, business and operational risks which the charity faces. All electronic data, including membership, is backed up professionally offsite. In addition, the procedure for the selection of potential controversial speakers have been codified to minimise risk to the Union's reputation and in which the trustees hold the final decision, as required by the Charities Commission.

The site development finally cost £5,900,000, which remained within the current resources of the charity. The charity contracted a range of expert advisers, which minimised the overall business risk and financial risk of the project.

Due to the pandemic, detailed risk assessments were conducted and routinely updated on the Union's current and future operations. The Union building was initially closed and key staff were provided with the computer capability to work remotely from home. Non-essential staff were placed on furlough. Both sets of staff were contacted weekly, via Zoom to ensure their continued Health and Safety. Masks were worn by all when entering the Union and multiple hand sanitiser stands were established. As the Government gradually relaxed the rules the charity slowly opened its doors again to the both members and public and staff were brought back into work from furlough, with masks being worn by all member and public facing staff.

Material investments policy

In accordance with the charity's laws, the members have authorised the trustees to invest in such stocks, shares, investments and property as they see fit. In order to comply with the recommended practice of the Charity Commission and of the accounting profession, investments are stated at market value in the accounts. In common with many universities and similar institutions, the charity does not invest in companies that make weapons or defence equipment.

Fundraising policy

The charity does not do use any third party fundraisers.

PLANS FOR THE FUTURE

In planning for the future the Union's trustees are first of all waiting to see how the new facilities that have just been completed perform. The new bar and Brasserie opened in May 2021. This will all increase CUSEL income streams and profitability. It will also decrease the Union's entertainment costs of our celebrity speakers and debating guests. Increasing the profitability of the Bar & Brasserie is ongoing and the CUSEL Directors hold monthly Board Meetings where the Bursar and Finance Manager report on this progress (The General Manager reports at the CUSEL Board Meeting on the performance of the BAR/Brasserie – The Orator)

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Cambridge Union Society was formed and registered with both Companies House (Registered Company Number: 07091173) and the Charity Commission (Registered Charity Number: 1136030) and the assets transferred from the old to the new charity on 1 July 2010. There have been some small changes to the constitution of the charity during the reporting year. The subsidiary company, Cambridge Union Society Enterprises Limited, was created to handle the growing business interests of the charity. The Cambridge Union Society Enterprises Limited or CUSEL (Registered Company Number: 06785468) started its operations on the 1 July 2010.

Trustees

The trustees of the charity who served during the year were:
The Rt Hon. the Lord Smith of Finsbury PC MA PhD, Chair
Dr N J Yandell PhD (Cantab)
Mr J N Heath, MA, FRICS
The Hon. D Janner QC, MA (Cantab)
Mr D Branch MA (Cantab)
Ms A A K Taylor MA (Hons) (Cantab)
Mrs R Green MA (Cantab)
Mr D N Robinson MA (Cantab) FCA
Sir Christopher John Greenwood (appointed 1st October 2020)
Mr James Vitali* (appointed 2nd December 2021)
Mr Keir Bradwell* (appointed 23rd June 2021)
Mr Patrick Connolly(appointed 25th June 2021)
Ms Dionysia Ellinikaki, (appointed 7th September 2021)
Mr Frederick Fisk*(appointed 3rd December 2020, resigned 23rd March 2021)
Mr C Godsal* (appointed 5 May 2020, resigned 25th February 2021)
Ms Alycia Leach* (appointed 5th June 2019, resigned 1st July 2020)
Mr Tamkeen Nawab* (appointed 6th April 2021, resigned 25th June 2021)
Mr Joel Rosen* (Appointed 23rd March 2021, resigned 23rd June 2021)
Ms Jungmin Seo* (appointed 1st July 2020, resigned 25th June 2021)
Ms E Ullah* (appointed 11 June 2020, resigned 3rd December 2020)
* Term of office as President, Vice President and Director of Debating of the Union.

Method of appointment or election of Trustees

New trustees are currently appointed on the basis of recommendation and formal acceptance by the serving officers of Standing Committee, the student-elected officers who run the Union on a daily basis and by the serving trustees.

The chair of the trustees is normally recruited from the heads of house of colleges of Cambridge University. The current chair is the master of Pembroke College. In accordance with the laws of The Cambridge Union Society, a trustee's term of office shall be for 5 years from the date of his or her appointment. Prior to the expiration of a trustee's term of office the board may vote, without the trustee being present to extend that trustee's term of office for a further 5 years. There shall be no limit to the number of times a trustee's term may be extended. The president's term of office as a trustee shall be the same as his or her term of office as the president of the Cambridge Union Society. The vice president and director debating serve for one year.

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Pay policy for senior staff

The trustees delegate the operational running of the charity to the bursar. The bursar's salary is benchmarked against the University pay scales.

Policies adopted for the induction and training of Trustees

Induction and training of new and existing trustees is completed on an informal basis and updated on an ongoing basis as appropriate.

Organisational structure and decision making

The trustees set out the general policy of the charity. The day-to-day affairs of the charity are administered by the Standing Committee of volunteer officers of the society supported by the regular staff led by the Bursar. The trustees, who meet regularly, at least 3 times each term, provide strategic guidance.

Charity Governance Code

The trustees of the Union are conscious of their responsibilities under the Charity Governance Code. As stated above, the trustees have a very clear vision of the objectives of the Union. To achieve this, the board, which includes the student president, student vice president and the bursar, provides the necessary leadership to all areas of the Union's activities through its monthly meetings. Issues are tabled, discussed, and clear decisions made. Trustees also volunteer to serve as directors of our subsidiary company and on various sub-committee dealing with specific issues or events. An evaluation of key risks is undertaken periodically and, if necessary, mitigating actions agreed for implementation by the officers and staff of the Union or its subsidiary. On the wider subject of diversity, the trustees recognise that the board requires more BME (three this year) and women (two this year) as members of the eleven strong board.

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TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Cambridge Union Society for the purposes of company law) are responsible for preparing the Trustees' Report 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware; and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

The Right Honourable Lord Smith of Finsbury PC MA PhD
Chair of Trustees
Date: 06 January 2022

Mr D N Robinson MA (Cantab) FCA
Trustee

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE UNION SOCIETY

OPINION

We have audited the financial statements of The Cambridge Union Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2021 which comprise the Consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, 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 of the parent charitable company's affairs as at 30 June 2021 and of the group's 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 and the Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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 auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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

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otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent 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 parent charitable company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, 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 the parent 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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AUDITORS' 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 auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charitable company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
  We obtained an understanding of the legal and regulatory framework applicable to the charitable company and how the entity is complying with that framework;
- We obtained an understanding of the charitable company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- We identified which laws and regulations were significant in the context of the charitable company; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed audit work over the risk of management override of controls, including testing a sample of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing correspondence with relevant regulators.

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non- compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditors' report.

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jayne Rowe

Jayne Rowe (senior statutory auditor)
for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 7 January 2022

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THE CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted funds 2021	Total funds 2021	Total funds 2020
		£	£	£
INCOME FROM:				
Donations and legacies	3	**312**	**312**	2,572
Charitable activities	4	**264,728**	**264,728**	288,770
Other trading activities:				
Fundraising		**50,368**	**50,368**	64,636
Trading activities		**136,006**	**136,006**	215,563
Trading activities		**4,990**	**4,990**	-
Investments	7	**130,203**	**130,203**	155,096
Other income	8	**58,708**	**58,708**	29,614
TOTAL INCOME		**645,315**	**645,315**	756,251
EXPENDITURE ON:				
Raising funds:	9			
Fundraising trading		**262,300**	**262,300**	227,606
Investment management		**1,768**	**1,768**	7,177
Other raising funds		**52,908**	**52,908**	453
Charitable activities		**677,227**	**677,227**	663,410
TOTAL EXPENDITURE		**994,203**	**994,203**	898,646
Gains (losses) on investments		**39,666**	**39,666**	(6,828)
NET EXPENDITURE		**(309,222)**	**(309,222)**	(149,223)
OTHER RECOGNISED GAINS & LOSSES				
Fixed Asset Revaluation adjustment (note 13)		**(1,761,010)**	**(1,761,010)**	-
NET MOVEMENT IN FUNDS		**(2,070,232)**	**(2,070,232)**	(149,223)
RECONCILIATION OF FUNDS:				
Total funds brought forward		**11,410,085**	**11,410,085**	11,559,308
Net movement in funds		**(2,070,232)**	**(2,070,232)**	(149,223)
TOTAL FUNDS CARRIED FORWARD		**9,339,853**	**9,339,853**	11,410,085

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

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THE CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)
REGISTERED NUMBER: 07091173

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2021

	Note		2021 £		2020 £
FIXED ASSETS					
Tangible assets	13		**9,101,922**		7,449,485
Investments	15		**1,067,330**		982,468
Investment property	14		**1,000,000**		1,105,000
			11,169,252		9,536,953
CURRENT ASSETS					
Stocks	17	**18,040**		5,958	
Debtors	18	**77,763**		139,656	
Cash at bank and in hand		**228,743**		2,401,505	
		324,546		2,547,119	
Creditors: amounts falling due within one year	19	**(568,604)**		(518,007)	
NET CURRENT LIABILITIES / ASSETS			**(244,058)**		2,029,112
TOTAL ASSETS LESS CURRENT LIABILITIES			**10,925,194**		11,566,065
Creditors: amounts falling due after more than one year	20		**(1,585,341)**		(155,980)
TOTAL NET ASSETS			**9,339,853**		11,410,085
CHARITY FUNDS					
Unrestricted funds	22		**9,339,853**		11,410,085
TOTAL FUNDS			**9,339,853**		11,410,085

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

The Right Honourable Lord Smith of Finsbury PC MA PhD
Chair of Trustees
Date: 06 January 2022

Mr D N Robinson MA (Cantab) FCA
Trustee

The notes on pages 20 to 39 form part of these financial statements.

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THE CAMBRIDGE UNION SOCIETY

(A company limited by guarantee)
REGISTERED NUMBER: 07091173

CHARITY BALANCE SHEET
AS AT 30 JUNE 2021

	Note		2021 £		2020 £
FIXED ASSETS					
Tangible assets	13		**9,101,922**		7,449,485
Investments	15		**1,067,331**		982,469
Investment property	14		**1,000,000**		1,105,000
			11,169,253		9,536,954
CURRENT ASSETS					
Debtors	18	**158,235**		138,714	
Cash at bank and in hand		**214,901**		2,385,572	
		373,136		2,524,286	
Creditors: amounts falling due within one year	19	**(465,739)**		(495,175)	
NET CURRENT LIABILITIES / ASSETS			**(92,603)**		2,029,111
TOTAL ASSETS LESS CURRENT LIABILITIES			**11,076,650**		11,566,065
Creditors: amounts falling due after more than one year	20		**(1,585,341)**		(155,980)
TOTAL NET ASSETS			**9,491,309**		11,410,085
CHARITY FUNDS					
Unrestricted funds	22		**9,491,309**		11,410,085
TOTAL FUNDS			**9,491,309**		11,410,085

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CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The Charity's net movement in funds for the year was £(1,918,776) (2020 - £(149,223)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

The Right Honourable Lord Smith of Finsbury PC MA PhD
Chair of Trustees
Date: 06 January 2022

Mr D N Robinson MA (Cantab) FCA
Trustee

The notes on pages 20 to 39 form part of these financial statements.

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THE CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	**(2,332,587)**	(475,947)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	**130,203**	155,096
Proceeds from the sale of tangible fixed assets	**-**	1,035
Revaluation of tangible assets	**1,866,010**	-
Purchase of tangible fixed assets	**(3,429,353)**	(1,432,063)
Proceeds from sale of investments	**290,175**	138,461
Purchase of investments	**(187,245)**	(104,316)
Movement in cash at brokers	**(9,965)**	(5,182)
NET CASH USED IN INVESTING ACTIVITIES	**(1,340,175)**	**(1,246,969)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash inflows from new borrowing	**1,500,000**	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	**1,500,000**	**-**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	**(2,172,762)**	**(1,722,916)**
Cash and cash equivalents at the beginning of the year	**2,401,505**	4,124,421
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**228,743**	2,401,505

The notes on pages 20 to 39 form part of these financial statements

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1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Cambridge Union Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

1.2 COMPANY STATUS

The Union is a company limited by guarantee. The members of the company are the trustees names on page 1. In the event of the Union being wound up, the liability in respect of the gaurantee is limited to £1 per member of the Union.

1.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donation income is recognised when it is probable that the donations will be receivable.

Income from charitable activities comprise income received from activities performed in furtherance of the objects of the charity, including those services provided by members of the society.

Annual memberships are recognised over the period to which it relates. Life memberships are recognised over a three year period as this is the length of time the average student spends in Cambridge and therefore the period of time over which the vast majority of the benefits are provided.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

Rental income under long term leases in accrued over the period of the lease.

Other trading activities comprise income received from those activities performed by the charity with the primary purpose of fundraising. This income is recognised upon sale of goods (being bar / cafeteria sales) or provision of service (upon hire of rooms or advertisements within the termcard). Income is recognised exclusive of Value Added Tax.

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1. ACCOUNTING POLICIES (CONTINUED)

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. All support costs are seen to relate to charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include management, administration and governance costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including the annual audit fee.

1.5 GOVERNMENT GRANTS

Government grants are accounted for under the accruals model as permitted by FRS102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Financial Activities at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a recenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

1.6 OPERATING LEASES

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

1.7 PENSIONS

The group provides defined contribution schemes which meet its obligations to employees. The pension charge represents the amounts payable by the company to these funds in respect of the year.

An annuity is provided for a pension payable to the widow of a former employee. The present value of future payments is accounted for, split between amound due within one year and amounts due in more than one year.

1.8 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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1. ACCOUNTING POLICIES (CONTINUED)

1.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold property is included at valuation on an existing use basis, net of depreciation and any provision for impairment. Deprecation is not charged on freehold land. Freehold property is revalued every two years.

Tangible fixed assets are carried at cost net of depreciation and any provision for impairment, with the exception of freehold land, which is included at valuation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Freehold property	- 2% straight line on buildings
Assets under construction	- Not depreciated until asset brought into use
Fixtures & fittings	- 10 - 33.33% straight line
Computer equipment	- 33.33% straight line
Freehold building improvements	- 10% straight line

1.10 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investment property is carried at fair value determined by the Trustees based on professional advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.11 FINANCIAL INSTRUMENTS

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 STOCKS

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

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1. ACCOUNTING POLICIES (CONTINUED)

1.13 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.16 GOING CONCERN

The Trustees have prepared forecasts to June 2023, for both capital and income spend, bearing in mind the impact that the global pandemic continues to have on the charity. The Trustees have stress-tested the forecasts chiefly reflecting the different levels of income due to postponement of various activities the charity engage in and how it will continue to operate if further restrictions are enforced as a result of the newly emerged Covid-19 variant, Omicron.

Upon their review, the Trustees believe the charity will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

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2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- Fair value of investments and fixed asset investments. Investments and fixed asset investments are estimated based on fair value using professional advice.
- Deferred membership income. Deferred membership income is estimated based on future expected cash inflows.

3. INCOME FROM DONATIONS

	Unrestricted funds 2021 £	**Total funds 2021 £**	Total funds 2020 £
Donations	312	**312**	2,572
Total 2020	2,572	2,572	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	**Total funds 2021 £**	Total funds 2020 £
Member subscriptions	213,728	**213,728**	263,704
Sale of debate tickets	-	**-**	3,567
Debating event and competition income	51,000	**51,000**	21,499
Total 2021	264,728	**264,728**	288,770
Total 2020	288,770	288,770	

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5. FUNDRAISING AND TRADING INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Advertising and sponsorship	49,467	**49,467**	57,529
Bar, coffee shop and events income	-	**-**	92
Merchandise and 200th anniversary income	401	**401**	49
Other income	500	**500**	6,966
TOTAL 2021	50,368	**50,368**	64,636
TOTAL 2020	64,636	64,636	

6. TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from trading subsidiary			
Bar, coffee shop, room hire and events income	136,006	136,006	215,563
Expenditure from trading subsidiary			
Bar, coffee shop, room hire and events expenses	(275,626)	(275,626)	(227,606)
Net (loss) / income from trading activities	(139,620)	(139,620)	(12,043)

The total income and expenditure from trading activities shown above differs to the financial statements of the subsidiary company as a result of the elimination of trading within the group on consolidation.

Coronavirus job retention scheme income receivable by the subsidiary is included in note 8.

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7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rents	110,180	**110,180**	114,218
Dividends	19,934	**19,934**	27,112
Deposit interest	89	**89**	13,766
Total 2021	130,203	**130,203**	155,096
Total 2020	155,096	155,096	

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Coronavirus job retention scheme income	46,708	**46,708**	29,614
Covid Support Grants	12,000	**12,000**	-
	58,708	**58,708**	29,614
Total 2020	29,614	29,614	

9. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	1,768	**1,768**	7,177
Total 2020	7,177	7,177	

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10. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Membership and speakers	260,638	404,501	**665,139**	624,155
Competitive debating	12,088	-	**12,088**	39,255
Total 2021	272,726	404,501	**677,227**	663,410
Total 2020	310,736	352,674	663,410	

In 2020 all expenditure from charitable activities was attributable to unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Membership and speakers 2021 £	Competitive debating 2021 £	Total funds 2021 £	Total funds 2020 £
Depreciation	93,906	-	**93,906**	109,010
Advertising and publicity	18,885	-	**18,885**	27,033
Membership administration	1,407	-	**1,407**	2,583
Kitchen and bar	-	-	**-**	220
Premises' costs	135,591	-	**135,591**	86,923
Member events and tours	10,849	-	**10,849**	46,082
ICYD Expenses	-	1,475	**1,475**	221
Cambridge and external IV	-	2,696	**2,696**	9,243
Debating competitions	-	5,497	**5,497**	14,437
Debate dinners	-	2,420	**2,420**	14,984
Total 2021	260,638	12,088	**272,726**	310,736
Total 2020	271,481	39,255	310,736	

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10. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Support costs 2021 £	**Total funds 2021 £**	Total funds 2020 £
Staff costs	230,196	**230,196**	196,830
Legal and professional fees	11,511	**11,511**	44,925
Office Costs	142,864	**142,864**	87,279
Provision for bad and doubtful debts	(1,678)	**(1,678)**	10,320
Election and committee costs	-	**-**	635
Auditor's remuneration	9,050	**9,050**	8,260
Auditor's remuneration - non-audit costs	1,275	**1,275**	4,425
Interest on loan	11,283	**11,283**	-
Total 2021	404,501	**404,501**	352,674
Total 2020	352,674	352,674	

Governance costs included above totalled £10,325 (2020 - £12,685), being auditor's remuneration of £9,050 (2020 - £8,260) and non-audit costs of £1,275 (2020 - £4,425).

11. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**9,050**	8,260
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**1,275**	4,425

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12. STAFF COSTS

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Wages and salaries	**381,097**	290,340	**196,293**	166,016
Social security costs	**19,973**	22,819	**16,267**	15,117
Other pension costs	**22,243**	22,386	**17,636**	15,697
	423,313	335,545	**230,196**	196,830

The average number of persons employed by the Charity during the year was as follows:

	Group 2021 No.	Group 2020 No.	**Charity 2021 No.**	Charity 2020 No.
Total	**19**	19	**7**	7

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	**1**	1

The key management personnel of the Charity comprise the Bursar and the Trustees. During the year, no trustees received any remuneration or benefit in kind (2020 - £NIL). The total remuneration, including pension contributions and employers national insurance contributions of key management personnel was: £100,513 (2020 - £76,051).

During the year, 10 trustees (2020 - none) had expenses reimbursed totalling £2,037 (2020 - £Nil).

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13. TANGIBLE FIXED ASSETS

Group and Charity

	Land and buildings £	Assets under construction £	Furniture, fittings and computer equipment £	Improve-ments to building £	Total £
Cost or valuation					
At 1 July 2020	**4,286,265**	**3,477,026**	**501,018**	**197,184**	**8,461,493**
Additions	**-**	**3,473,237**	**24,653**	**9,463**	**3,507,353**
Transfers between classes	**6,950,263**	**(6,950,263)**	**-**	**-**	**-**
Revaluations	**(1,761,010)**	**-**	**-**	**-**	**(1,761,010)**
At 30 June 2021	**9,475,518**	**-**	**525,671**	**206,647**	**10,207,836**
Depreciation					
At 1 July 2020	**422,033**	**-**	**430,817**	**159,158**	**1,012,008**
Charge for the year	**53,484**	**-**	**32,462**	**7,960**	**93,906**
At 30 June 2021	**475,517**	**-**	**463,279**	**167,118**	**1,105,914**
Net book value					
At 30 June 2021	**9,000,001**	**-**	**62,392**	**39,529**	**9,101,922**
At 30 June 2020	3,864,232	3,477,026	70,201	38,026	7,449,485

Included in land and buildings is freehold land at a valuation of £1,612,000 (2020 - £1,612,000), which is not depreciated. Lambert Smith Hampton revalued the freehold property at 11 October 2021 on an existing use basis. The land and buildings have a historic cost of £950.

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14. INVESTMENT PROPERTY

Group

	Freehold investment property £
Valuation	
At 1 July 2020	**1,105,000**
Deficit on revaluation	**(105,000)**
At 30 June 2021	**1,000,000**

Charity

	Freehold investment property £
Valuation	
At 1 July 2020	**1,105,000**
Deficit on revaluation	**(105,000)**
At 30 June 2021	**1,000,000**

The properties were valued by Lambert Smith Hampton at 11 October 2021 on an existing use basis. Lambert Smith Hampton are a firm of commercial property consultants and estate agents with suitable experience of the Cambridge property market.

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15. FIXED ASSET INVESTMENTS

Group	Listed securities £	Cash held at investment manager £	Total £
Cost or valuation			
At 1 July 2020	**957,785**	**24,683**	**982,468**
Additions	**187,245**	**-**	**187,245**
Disposals	**(269,304)**	**-**	**(269,304)**
Revaluations	**156,956**	**-**	**156,956**
Movement in cash at investment broker	**-**	**9,965**	**9,965**
AT 30 JUNE 2021	**1,032,682**	**34,648**	**1,067,330**
Net book value			
AT 30 JUNE 2021	**1,032,682**	**34,648**	**1,067,330**
At 30 June 2020	957,785	24,683	982,468

Charity	Investments in subsidiary companies £	Listed securities £	Cash held at investment manager £	Total £
Cost or valuation				
At 1 July 2020	**1**	**957,785**	**24,683**	**982,469**
Additions	**-**	**187,245**	**-**	**187,245**
Disposals	**-**	**(269,304)**	**-**	**(269,304)**
Revaluations	**-**	**156,956**	**-**	**156,956**
Movement in cash at investment broker	**-**	**-**	**9,965**	**9,965**
AT 30 JUNE 2021	**1**	**1,032,682**	**34,648**	**1,067,331**
Net book value				
AT 30 JUNE 2021	**1**	**1,032,682**	**34,648**	**1,067,331**
At 30 June 2020	1	957,785	24,683	982,469

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15. FIXED ASSET INVESTMENTS (CONTINUED)

All listed investments are listed on recognised stock exchanges. Day-to-day management of the investments was delegated by the trustees during the year to Quilter Cheviot.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

16. PRINCIPAL SUBSIDIARIES

The Union has a wholly owned subsidiary which is incorporated in the UK. Cambridge Union Society Enterprises Limited operates the trading activities of the Union. The Company covenants its taxable profits to The Cambridge Union Society. A summary of the Company's results is shown below. Audited accounts will be filed with the Registrar of Companies.

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Cambridge Union Society Enterprises Limited	06785468	9a Bridge Street, Cambridge, CB2 1UB	trading activities of the Union

Holding	Included in consolidation
100%	Yes

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15. FIXED ASSET INVESTMENTS (CONTINUED)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Cambridge Union Society Enterprises Limited	**163,752**	**(315,208)**	**(151,456)**	**(151,455)**

Profit and Loss Account

	2021 £	2020 £
Turnover	**140,996**	215,655
Cost of sales	**(271,491)**	(214,588)
Gross profit	**(130,495)**	1,067
Administrative expenses	**(43,717)**	(21,099)
Other income: Coronavirus job retention scheme income	**22,756**	21,331
Profit for the year	**(151,456)**	1,299
Amount covenanted to Parent Co	**-**	(1,299)
Retained in subsidiary	**(151,456)**	-

Balance Sheet

	2021 £	2020 £
Current Assets	**50,413**	31,194
Current liabilities	**(201,869)**	(31,194)
Aggregate share capital and reserves	**(151,456)**	-

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17. STOCKS

	Group 2021 £	Group 2020 £
Finished goods and goods for resale	**18,040**	5,958

18. DEBTORS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	**8,644**	63,832	**4,980**	63,142
Amounts owed by group undertakings	**-**	-	**78,269**	-
Other debtors	**-**	3,128	**-**	3,128
VAT recoverable	**50,262**	50,824	**55,490**	50,573
Prepayments and accrued income	**18,857**	21,872	**19,496**	21,871
	77,763	139,656	**158,235**	138,714

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	**42,618**	-	**42,618**	-
Trade creditors	**140,462**	25,018	**77,281**	24,851
Amounts owed to group undertakings	**-**	-	**20,024**	8,361
Unfunded pension liability	**3,663**	3,000	**3,663**	3,000
Other taxation and social security	**19,913**	-	**8,581**	-
Other creditors	**36,253**	21,011	**17,254**	16,008
Accruals and deferred income	**325,695**	468,978	**296,318**	442,955
	568,604	518,007	**465,739**	495,175

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20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021	Group 2020	**Charity 2021**	Charity 2020
	£	£	**£**	£
Bank loans	**1,457,382**	-	**1,457,382**	-
Unfunded pension liability	**31,894**	34,894	**31,894**	34,894
Accruals and deferred income	**96,065**	121,086	**96,065**	121,086
	1,585,341	155,980	**1,585,341**	155,980

21. DEFERRED INCOME (GROUP AND COMPANY)

	Deferred income at 30 June 2020	**Received in year**	**Released to incoming resources**	**Deferred income at 30 June 2021**
	£	**£**	**£**	**£**
Lifetime members subscription	287,982	164,187	(204,961)	247,208
Rental income	28,485	-	(28,485)	-
Event income	-	-	-	-
Sponsorship income	3,500	1,000	-	4,500
Total	319,967	165,187	**(233,446)**	251,708

Deferred income at 30 June 2021 is analysed as:

	2021
	£
To be released within one year	155,643
To be released after more than one year	96,065
Total deferred income	251,708

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22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds					
General Funds	**7,546,803**	**645,315**	**(940,719)**	**144,666**	**7,396,065**
Revaluation reserve	**3,863,282**	**-**	**(53,484)**	**(1,866,010)**	**1,943,788**
	11,410,085	**645,315**	**(994,203)**	**(1,721,344)**	**9,339,853**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
Unrestricted funds					
General Funds	7,642,541	756,251	(845,161)	(6,828)	7,546,803
Revaluation reserve	3,916,767	-	(53,485)	-	3,863,282
	11,559,308	756,251	(898,646)	(6,828)	11,410,085

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23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	Group 2020 £
Net expenditure for the year (as per Statement of Financial Activities)	**(2,070,232)**	(149,223)
Adjustments for:		
Depreciation charges	**93,906**	109,010
Losses/(gains) on investments	**(177,827)**	6,828
Dividends, interests and rents from investments	**(130,203)**	(155,096)
(Increase)/decrease in stocks	**(12,082)**	(360)
Decrease/(increase) in debtors	**61,893**	5,364
(Decrease)/increase in creditors	**(70,021)**	(305,815)
Increase/(decrease) in long term creditors	**(28,021)**	13,345
Net cash used in operating activities	**(2,332,587)**	(475,947)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £
Cash in hand	**228,743**	2,401,505
Total cash and cash equivalents	**228,743**	2,401,505

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25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2020	Cash flows	Other non-cash changes	At 30 June 2021
	£	£	£	£
Cash at bank and in hand	**2,401,505**	**(2,172,762)**	**-**	**228,743**
Debt due within 1 year	**-**	**(1,500,000)**	**1,457,382**	**(42,618)**
Debt due after 1 year	**-**	**-**	**(1,457,382)**	**(1,457,382)**
	2,401,505	**(3,672,762)**	**-**	**(1,271,257)**

26. CAPITAL COMMITMENTS

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Contracted for but not provided in these financial statements	**-**	3,200,000	**-**	3,200,000

27. PENSION COMMITMENTS

The group provides defined contributions pension schemes to its employees. The assets of these schemes are held separately from those of the group in independently administered funds. The pension charge represents contributions payable by the group to the funds and amounts to £26,506 (2020 - £22,321). £1,221 (2020 - £NIL) was payable to the funds at the balance sheet date.

28. RELATED PARTY TRANSACTIONS

Cambridge Union Society Enterprises Limited is a wholly owned subsidiary of The Cambridge Union Society. During the year, the charity made sales of £13,099 (2020 - £10,722) to the company. The charity made no purchases (2020 - £Nil) from the company. The company has made a gift aid payment of its taxable profits of £Nil (2020 - £1,299) to the charity as it made a loss during the year. At 30 June 2021 the charity was owed £58,245 by the company, being a debtor balance of £78,269 less a creditor balance of £20,024 (2020 - £8,361 was owed to the company).