

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

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

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

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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

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

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

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

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

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

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

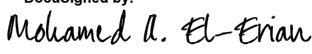
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:


- 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:

AE10CC6A0FA7430.....
Dr Mohamed El-Erian MA DPhil

DocuSigned by:

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

CAMBRIDGE UNION SOCIETY
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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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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.

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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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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.

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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

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

		Unrestricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
	Note			
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)

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

	Unrestricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Note			
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	<u><u>8,935,727</u></u>	<u><u>8,935,727</u></u>	<u><u>9,211,320</u></u>

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.

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
		<u>10,726,788</u>	<u>10,870,895</u>
Current assets			
Stocks	19	29,822	27,682
Debtors	20	164,522	272,800
Cash at bank and in hand		169,207	537,480
		<u>363,551</u>	<u>837,962</u>
Creditors: amounts falling due within one year	21	(828,432)	(1,001,120)
Net current liabilities		<u>(464,881)</u>	<u>(163,158)</u>
Total assets less current liabilities		<u>10,261,907</u>	<u>10,707,737</u>
Creditors: amounts falling due after more than one year	22	(1,326,180)	(1,496,417)
Total net assets		<u><u>8,935,727</u></u>	<u><u>9,211,320</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

		2023	<i>As restated</i>
	Note	£	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

AE10CC8ADFA7430...

Dr Mohamed El-Erian MA DPhil
Chair of Trustees

DocuSigned by:

Mr D N Robinson

3EB1909A946A4C7...

Mr D N Robinson MA (Cantab) FCA
Trustee

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

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

CHARITY BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	<i>As restated</i> 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

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


CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023


		2023	<i>As restated</i>
	Note	£	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:

 AE19C09ADFA7438.....
Dr Mohamed El-Erian MA DPhil

DocuSigned by:

 3EB4909A946A037.....
Mr D N Robinson MA (Cantab) FCA

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

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

	2023	<i>As restated</i>
	£	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

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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 forecasts 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.

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

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 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 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 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.

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

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

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

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.

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

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

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	10,250	10,250	3,240
	<u>3,240</u>	<u>3,240</u>	
<i>Total 2022</i>	<u>3,240</u>	<u>3,240</u>	

5. Income from charitable activities

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

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Advertising and sponsorship	59,325	59,325	77,455
<i>Total 2022</i>	<u>77,455</u>	<u>77,455</u>	

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

6. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from trading subsidiary	1,574,961	1,574,961	1,629,460
	<u>1,629,460</u>	<u>1,629,460</u>	
<i>Total 2022</i>			<u>1,629,460</u>

7. Trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
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)
	<u>74,053</u>	<u>74,053</u>	<u>282,817</u>
Total 2023			

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.

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

8. Investment income

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

9. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Other income	26,152	26,152	840
	<u>840</u>	<u>840</u>	
<i>Total 2022</i>	<u>840</u>	<u>840</u>	

10. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management fees	5,830	5,830	6,762
	<u>6,762</u>	<u>6,762</u>	
<i>Total 2022</i>	<u>6,762</u>	<u>6,762</u>	

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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 £	<i>Total funds 2022 £</i>
Membership and speakers	438,610	428,620	867,230	802,672
Competitive debating	89,835	-	89,835	88,804
	<u>528,445</u>	<u>428,620</u>	<u>957,065</u>	<u>891,476</u>
<i>Total 2022</i>	<u>511,946</u>	<u>379,530</u>	<u>891,476</u>	

Analysis of direct costs

	Membership and speakers 2023 £	Competitive debating 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
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 competitions	-	18,215	18,215	9,319
Debate dinners	-	22,558	22,558	65,811
	<u>438,610</u>	<u>89,835</u>	<u>528,445</u>	<u>511,946</u>
<i>Total 2022</i>	<u>423,142</u>	<u>88,804</u>	<u>511,946</u>	

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Membership and speakers 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
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
	<u>428,620</u>	<u>428,620</u>	<u>379,530</u>
<i>Total 2022</i>	<u>379,530</u>	<u>379,530</u>	

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 £	<i>2022 £</i>
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	<u>18,190</u>	<u>3,615</u>

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

13. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
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.	<i>Group 2022 No.</i>	Charity 2023 No.	<i>Charity 2022 No.</i>
Staff	51	64	6	8

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

	Group 2023 No.	<i>Group 2022 No.</i>
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).

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

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	-

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

16. Tangible fixed assets

Group and Charity

	Land and buildings (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).

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

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	<u>1,050,000</u>

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	<u>700,271</u>	<u>12,593</u>	<u>712,864</u>
Net book value			
At 30 June 2023	<u>700,271</u>	<u>12,593</u>	<u>712,864</u>
At 30 June 2022	<u>729,954</u>	<u>69,883</u>	<u>799,837</u>

CAMBRIDGE UNION SOCIETY
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18. Fixed asset investments (continued)

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 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.

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 £	<i>Group 2022 £</i>
Finished goods and goods for resale	29,822	<i>27,682</i>

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20. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
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 £	<i>Group As restated 2022 £</i>	Charity 2023 £	<i>Charity As restated 2022 £</i>
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 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
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 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
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
	<u>9,211,320</u>	<u>2,123,918</u>	<u>(2,463,803)</u>	<u>64,292</u>	<u>8,935,727</u>

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

24. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 June 2022</i>
	£	£	£	£	£
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
	<u>9,339,853</u>	<u>2,185,278</u>	<u>(2,244,881)</u>	<u>(68,930)</u>	<u>9,211,320</u>

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	<u>8,935,727</u>	<u>8,935,727</u>

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FOR THE YEAR ENDED 30 JUNE 2023

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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

	<i>Group 2023 £</i>	<i>Group 2022 £</i>
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 £	<i>Group 2022 £</i>
Cash in hand	169,207	537,480
Total cash and cash equivalents	169,207	<i>537,480</i>

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 understated 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 £	<i>Group</i> <i>2022</i> £	Charity 2023 £	<i>Charity</i> <i>2022</i> £
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).