

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
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**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, FCMl
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

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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
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CAMBRIDGE UNION SOCIETY
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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.

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

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.

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

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.

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

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.

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

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.

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

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.

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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.

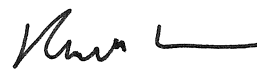
Auditors

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)

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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.

CAMBRIDGE UNION SOCIETY
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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

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.

CAMBRIDGE UNION SOCIETY
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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.

CAMBRIDGE UNION SOCIETY
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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
- 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
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**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)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Note				
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	<u>10,034,881</u>	<u>-</u>	<u>10,034,881</u>	<u>8,828,136</u>

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
		<u>11,877,756</u>	<u>10,483,567</u>
Current assets			
Stocks	19	23,489	36,075
Debtors	20	168,238	289,276
Cash at bank and in hand		88,412	338,497
		<u>280,139</u>	<u>663,848</u>
Current liabilities			
Creditors: amounts falling due within one year	21	(694,680)	(872,450)
Net current liabilities		<u>(414,541)</u>	<u>(208,602)</u>
Total assets less current liabilities		<u>11,463,215</u>	<u>10,274,965</u>
Creditors: amounts falling due after more than one year	22	(1,428,334)	(1,446,829)
Total net assets		<u><u>10,034,881</u></u>	<u><u>8,828,136</u></u>

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

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		<u>10,034,881</u>	<u>8,828,136</u>

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
		<u>11,877,757</u>	<u>10,483,568</u>
Current assets			
Debtors	20	25,512	12,925
Cash at bank and in hand		78,368	173,706
		<u>103,880</u>	<u>186,631</u>
Current liabilities			
Creditors: amounts falling due within one year	21	(518,422)	(409,610)
Net current liabilities		<u>(414,542)</u>	<u>(222,979)</u>
Total assets less current liabilities		<u>11,463,215</u>	<u>10,260,589</u>
Creditors: amounts falling due after more than one year	22	(1,428,334)	(1,432,453)
Total net assets		<u><u>10,034,881</u></u>	<u><u>8,828,136</u></u>

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

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		<u>10,034,881</u>	<u>8,828,136</u>

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.

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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.

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

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 2025

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
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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 its fair value.

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.

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

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

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 2025

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.

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	-	20
	<u>-</u>	<u>-</u>	<u>20</u>
<i>Total 2024</i>	<u>20</u>	<u>20</u>	

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
	<u>356,524</u>	<u>4,000</u>	<u>360,524</u>	<u>354,524</u>
<i>Total 2024</i>	<u>354,524</u>	<u>-</u>	<u>354,524</u>	

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
	<u>63,022</u>	<u>63,022</u>	<u>68,789</u>
<i>Total 2024</i>	<u>68,789</u>	<u>68,789</u>	

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

6. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from trading subsidiary	1,877,697	1,877,697	1,769,947
	<u>1,877,697</u>	<u>1,877,697</u>	
<i>Total 2024</i>	<u>1,769,947</u>	<u>1,769,947</u>	

7. Trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
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)
	<u>187,570</u>	<u>187,570</u>	<u>259,282</u>
Total 2025	<u>187,570</u>	<u>187,570</u>	<u>259,282</u>

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 2025

8. Investment income

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

9. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Other income	7,124	7,124	4,139
	<u>4,139</u>	<u>4,139</u>	
<i>Total 2024</i>	<u>4,139</u>	<u>4,139</u>	

10. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	4,519	4,519	4,744
	<u>4,744</u>	<u>4,744</u>	
<i>Total 2024</i>	<u>4,744</u>	<u>4,744</u>	

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

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
	<u>521,554</u>	<u>484,971</u>	<u>1,006,525</u>	<u>960,594</u>
<i>Total 2024</i>	<u>495,764</u>	<u>464,830</u>	<u>960,594</u>	

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
	<u>478,629</u>	<u>42,925</u>	<u>521,554</u>	<u>495,764</u>
<i>Total 2024</i>	<u>443,178</u>	<u>52,586</u>	<u>495,764</u>	

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Membership and speakers 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
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
	<u>484,971</u>	<u>484,971</u>	<u>464,830</u>
<i>Total 2024</i>	<u>464,830</u>	<u>464,830</u>	

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 £	<i>2024 £</i>
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	<u>18,200</u>	<u>18,450</u>

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

13. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
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
	<u>1,287,185</u>	<u>1,120,515</u>	<u>280,248</u>	<u>264,364</u>

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

	Group 2025 No.	<i>Group 2024 No.</i>	Charity 2025 No.	<i>Charity 2024 No.</i>
Staff	<u>44</u>	<u>44</u>	<u>7</u>	<u>7</u>

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

	Group 2025 No.	<i>Group 2024 No.</i>
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).

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

15. Intangible assets

Group and Charity

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

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

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).

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

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	<u>960,000</u>

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	<u>576,949</u>	<u>8,500</u>	<u>585,449</u>
Net book value			
At 30 June 2025	<u>576,949</u>	<u>8,500</u>	<u>585,449</u>
At 30 June 2024	<u>618,444</u>	<u>8,109</u>	<u>626,553</u>

CAMBRIDGE UNION SOCIETY
(A company limited by guarantee)

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

18. Fixed asset investments (continued)

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.

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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 £	<i>Group 2024 £</i>
Goods for resale	23,489	<i>36,075</i>

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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

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

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
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
	<u>1,428,334</u>	<u>1,446,829</u>	<u>1,428,334</u>	<u>1,432,453</u>

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 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
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	<u>436,745</u>	<u>677,984</u>	<u>267,486</u>	<u>257,512</u>

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

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
	<u>8,828,136</u>	<u>2,470,951</u>	<u>(2,697,171)</u>	<u>1,432,965</u>	<u>10,034,881</u>
Restricted funds					
Restricted Funds	-	4,000	(4,000)	-	-
	<u>-</u>	<u>4,000</u>	<u>(4,000)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>8,828,136</u>	<u>2,474,951</u>	<u>(2,701,171)</u>	<u>1,432,965</u>	<u>10,034,881</u>

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
	<u>8,878,622</u>	<u>2,362,229</u>	<u>(2,476,003)</u>	<u>63,288</u>	<u>8,828,136</u>

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

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

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	<u><u>10,034,881</u></u>	<u><u>10,034,881</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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	<u><u>8,828,136</u></u>	<u><u>8,828,136</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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26. Reconciliation of net movement in funds to net cash flow from operating activities

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

27. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	88,412	<i>338,497</i>
Total cash and cash equivalents	88,412	<i>338,497</i>

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)

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29. Capital commitments

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Contracted for but not provided in these financial statements				
Improvements and repairs to buildings	-	151,046	-	151,046
	<u>-</u>	<u>151,046</u>	<u>-</u>	<u>151,046</u>

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 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
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
	<u>17,855</u>	<u>23,976</u>	<u>17,855</u>	<u>23,976</u>

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.