

CAMBRIDGE STUDENTS' UNION

England & Wales · Charity number 1189287

Details

Other names	CAMBRIDGE SU
Status	Registered
Legal form	Charitable company
Company number	12512749
Registered	2020-04-30
Register	View on the Charity Commission register

Contact

Address	University Centre Granta Place Cambridge CB2 1RU
Phone	0808 1641 222
Email	enquiries@cambridgesu.co.uk
Website	www.cambridgesu.co.uk

Activities

Objects: 2.1 THE ADVANCEMENT OF THE EDUCATION OF STUDENTS AT THE UNIVERSITY OF CAMBRIDGE FOR THE PUBLIC BENEFIT BY:2.1.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF CAMBRIDGE DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;2.1.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY OF CAMBRIDGE AND ANY OTHER EXTERNAL BODIES; AND2.1.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF STUDENTS; AND2.2 THE PROMOTION OF EQUALITY OF OPPORTUNITY IN EDUCATION FOR THE PUBLIC BENEFIT BY IN PARTICULAR:2.2.1 PROMOTING ACCESS TO, AND SUCCESS AT, THE UNIVERSITY OF CAMBRIDGE AND ITS AFFILIATED INSTITUTIONS; AND2.2.2 ENCOURAGING ACCESS TO THE UNIVERSITY OF CAMBRIDGE FOR APPLICANTS FROM BACKGROUNDS UNDERREPRESENTED IN THE UNIVERSITY.

Activities: Cambridge SU exists to further the advancement of the education of Students at the University of Cambridge for the public benefit and to promote the equality of opportunity in education for the public benefit.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,591,807	£1,528,588	£288,152	27
2024-06-30	£1,488,765	£1,493,531	£216,151	33
2023-06-30	£1,304,657	£1,417,555	£220,917	29
2022-06-30	£1,247,409	£1,204,078	£333,815	29
2021-06-30	£911,927	£854,450	£290,484	25

Trustees

Name	Role	Appointed
Augustin Denis	Chair	2025-07-18
Bassil Alaeddin		2025-11-24
Gemma Louise Donaldson		2024-04-29
Jessica Asiedu-Kwatchey		2025-07-18
Lewys Thomas		2024-04-29
Matthew Copeman		2024-07-12
Melanie Benedict		2025-07-18
Nowsha Farha		2025-01-28
Olivia Ledger		2025-07-18
Prof Demetrius Andreas Floudas		2024-12-01
Simon To		2022-12-15

Accounts

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

REVISED TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

These financial statements are revised versions of those originally approved on 17 November 2025 and should be read in conjunction with page 3.

CAMBRIDGE STUDENTS' UNION
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CAMBRIDGE STUDENTS' UNION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2025**

Trustees	Neil Buchanan (D), External Trustee (resigned 12 July 2024) Simon Wing Hong To (D), External Trustee Caredig Ap Tomos (D), Sabbatical Trustee (resigned 12 July 2024) Fergus Kirman (D) (Chair from 17 July 2023), Sabbatical Trustee (resigned 12 July 2024) Maroof Rafique (D), Sabbatical Trustee (resigned 12 July 2024) Vareesh Pratap (D), Sabbatical Trustee (resigned 12 July 2024) Luke Patterson (D), Student Trustee (resigned 12 July 2024) Myesha Jemison (D), Student Trustee (resigned 2 October 2024) Charikleia Triantafyllidou (D), Student Trustee (resigned 1 December 2024) Sarah Anderson (D) (Chair from 12 July 2024), Sabbatical Trustee (resigned 16 June 2025) Anoushka Kale (D), Student Trustee (appointed 12 July 2024, resigned 18 July 2025) Neela Aramandla (D), Sabbatical Trustee (appointed 12 July 2024, resigned 20 January 2025) Elleni Eshete (D), Sabbatical Trustee (appointed 12 July 2024, resigned 18 July 2025) Sumouli Bhattacharjee (D), Sabbatical Trustee (appointed 12 July 2024, resigned 18 July 2025) Matthew Copeman (D), Student Trustee (appointed 12 July 2024) Gemma Donaldson (D), External Trustee (appointed 12 July 2024) Lewys Thomas (D), External Trustee (appointed 29 April 2024) Katie Clarke (D), Sabbatical Trustee (appointed 12 July 2024, resigned 18 July 2025) Stefan Mitikj (D), Student Trustee (appointed 1 December 2024, resigned 18 July 2025) Demetrius Andreas Floudas (D), External Trustee (appointed 1 December 2024) Nowsha Farha (D), Student Trustee until 17/07/2025, Sabbatical Trustee from 18/07/2025 (appointed 28 January 2025) Augustin Denis (D), Sabbatical Trustee (appointed 18 July 2025) Dr Charles Phua (D), Student Trustee (appointed 18 July 2025, resigned 18 March 2026) Jessica Asiedu-Kwatchey (D), Sabbatical Trustee (appointed 18 July 2025) Olivia Ledger (D), Sabbatical Trustee (appointed 18 July 2025) Melanie Benedict (D), Sabbatical Trustee (appointed 18 July 2025) Bassil Alaeddin (D), Student Trustee (appointed 24 November 2025)
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(D) indicates the Trustee is also a Director of the company.

Company registered number	12512749
Charity registered number	1189287
Registered office	3rd Floor University Centre Granta Place Mill Lane Cambridge CB2 1RU

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

Independent auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Bankers

Natwest Bank Plc
23 Market Street
Cambridge
CB2 3PU

Ecology Building Society
7 Belton Road
Silsden
Keighley
West Yorkshire
BD20 0EE

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
West Yorkshire
LS2 3AG

Accountants Whittings LLP
Chartered Accountants
Greenwood House
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

CAMBRIDGE STUDENTS' UNION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Trustees, who are also directors of the charitable company for the purposes of company law, present their Annual Report together with the audited financial statements of Cambridge Students' Union for the year ended 30 June 2025.

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).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not included.

Amended financial statements

The original statements do not comply with the requirements of the Companies Act 2006 as they included an error within the trustees' remuneration disclosure which therefore failed to give a true and fair view as at the year end date. These financial statements replace the original financial statements, and are now the statutory financial statements and are prepared as at the date of the revised financial statements.

The following adjustments have been made to the previous accounts:

- In the reference and administrative information section of the Trustees' Annual Report, the list of trustees who served during the year and to the date of this report has been updated to reflect the date of signing the revised accounts.
- In the notes to the accounts, total remuneration to sabbatical officers has been restated to correct the incorrect inclusion of a sabbatical officer who was not a trustee of the charity, and to amend the remuneration of a second sabbatical officer who resigned as a trustee part way through the academic year. The total impact on the trustees' remuneration disclosure is a reduction of £45,092.

Objectives and activities

a. Objectives

The objects of the Union are:

1. The advancement of education of students at the University of Cambridge for the public benefit by:
 - a. Promoting the interests and welfare of all students at the University of Cambridge during their course of study and representing, supporting and advising students.
 - b. Being the recognised representative channel between students and the University of Cambridge and any other external bodies.
 - c. Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.
2. The promotion of equality of opportunity in education for the public benefit by in particular:
 - a. Promoting access to, and success at, the University of Cambridge and its affiliated institutions.

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

Objectives and activities (continued)

b. Encouraging access to the University of Cambridge for applicants from backgrounds under-represented in the university.

b. Activities

The Union delivered the following activities, in the pursuit of furthering its charitable objects and the delivery of public benefit through the advancement of education and the promotion of equality and opportunity:

1. The advancement of education for the public benefit by:
 - a. The Union continued to operate its Advice Service, staffed by qualified and professional advisors, who provide information, signposting, advice and advocacy support for students of the University of Cambridge. The Union also continued to run its sexual health scheme, providing free sexual health resources to students across the University.
 - b. The Union maintained its position as the main representative channel between the central University of Cambridge and all the students at the University. Specifically in this regard, the 8 full-time student officers were members of most of the University's main committees, providing student input to inform University decision-making. The Union also continued to run the course representative scheme, supporting over 100 academic student representatives who represent their peers on their academic programmes.
 - c. The Union continued to support the 500+ student societies at the University, providing practical support and direct funding, as well as co-ordinating the annual Freshers Fair.
2. The promotion of equality of opportunity in education for the public benefit by:
 - a. The Union ran the 'Shadowing scheme', promoting access to the University of Cambridge for applicants from under-represented backgrounds.
 - b. The Union provided practical support for students at the University from under-represented backgrounds, including launching free food provision ('Supermarket') and continuing to run a variety of campaigns related to equality, diversity and inclusion.

c. Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The ways in which the Union demonstrates how it provides public benefit are included in its review of activities above.

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

Achievements and performance

a. Promoting the interests and welfare of students

Over the course of the year, the SU's Student Advice Service supported over 468 students, providing information, advice and advocacy support. Additionally, the Service's guidance pages on our website saw 8,640 hits. The Advice Service was also involved in various University consultations including the Review of Scholarship Funding Arrangements, the Addressing Sexual Violence Strategy and The Review of the Approach to Provision for Disabled Students.

The SU also provided free sexual health supplies for students, distributing around 30,000 individual products, including contraceptives, pregnancy test kits, and other sexual health supplies. Kits were distributed to colleges through their JCR's/MCR's or from the main SU building. The SU also continued to support the roll out of Consent Workshops alongside the University's Harassment and Violence Support Service (HVSS) and delivered Consent Workshops to J/MCR officers of the Colleges not involved in the pilot of the external training.

b. Representing students to the University and external bodies

The SU's full-time student officers ('sabbatical' officers) served as members of most major University Committees, representing students in University decision-making and influencing University policy and strategy. This included serving on University Council, which is the University's principal executive and policy-making body; the General Board of the Faculties, which advises the University on educational policy and is responsible for maintaining teaching and research standards; and the University's Finance and Planning and Resources Committees.

The Michaelmas elections for Academic Reps and the by-election for the Women's Officer saw 1,441 votes cast, compared to 1,512 votes in 2023 for Academic Reps, a decrease of 71 votes. 44 Academic Reps were elected, serving to represent students' academic interests within their departments and faculties. The Lent Elections for the Sabbatical Officers and the University Councillor saw 24,272 votes cast by 4,725 individual voters representing 18% of all University of Cambridge students. This was a significant increase of 65% compared to the 2,862 individual voters in 2023, and the highest voter turnout since Cambridge SU was formed from the merger of the Graduate Union and CUSU in 2020.

The SU continued its work on the cost of living for postgraduate students, with a particular focus on private accommodation. The SU partnered with Marks Out of Tenancy (MOOT), an external platform offering feedback about private accommodation plus resources and information for tenants.

A report on the University's Vet School from the Royal College of Veterinary Surgeons sparked the Save the Vet School Campaign. The Campaign, which is a collaboration between Cambridge SU, Unite, UCU, Unison, Cambridge University Veterinary Society and Academic Reps, received 1,700 signatures on an open letter and saw hundreds of staff and students come together at a Save the Vet School Rally. These actions influenced the General Board to not pause Undergraduate Admissions from 2026.

The core of the SUs ethical campaigning work took a new direction towards divestment campaigning by supporting student activist groups like Cambridge for Palestine and their efforts to lobby for divestment from arms. This also included work to protect students' rights to peacefully protest by lobbying against the University filing for injunctions. There was also progression on lobbying for the University to move towards an ethical Careers Fair through the Fossil Free Careers Campaign.

c. Providing social, cultural, sporting and recreational activities for students

The SU progressed the dual registration pilot project for societies with the University. Over the course of the year, 597 societies registered with the SU providing them with access to the Freshers Fair, grant funding, advice

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

Achievements and performance (continued)

and support, and to use our finance system. 82 societies made use of our finance system, rather than using private bank accounts, and £10,163 was distributed in grant funding to 60 societies.

The annual Freshers Fair, which ran across 2 days during Freshers Week, was held on Parker's Piece. 337 societies had a stall at the Fair, alongside 72 external organisations. Over 13,300 students attended the event, which is a highlight of Freshers Week each year.

Fundraising activities

The SU undertakes various activities considered to have an element of fundraising as they raise funds for the wider SU. These activities include our media income, events such as Freshers and Refreshers fair, gowns, printing/binding and vending machines. A number of these activities also have an element of student support in line with our charitable aims and as such the Trustees are pleased to continue support these activities. The SU follows the rules of the Fundraising Regulator.

Income from these revenue streams was £242,971 with direct costs before staff time and centrally allocated overheads of £148,387. Overall the Trustees are satisfied with the results of fundraising activities and feel they bring benefit to the wider SU, both in fundraising income as well as wider support of the members. They acknowledge that the vending service is not performing as well as anticipated, and are considering exiting existing leases once they expire.

d. Promoting access to, and success at, the University of Cambridge

The SU continued working on postgraduate access and widening participation work, specifically working with the PG admissions team to implement a deferred admission option, which previously was only available for undergraduates. The option will be implemented for the 2026 academic year.

The SU also launched SU-permarket, providing free food for students struggling with financial hardship. Over the year, 16 sessions were held for the service, with an average of 14 users per session. The SU-permarket was offered as an anonymous, no-questions-asked service.

The SU continued to push forward the development of a decolonisation hub. This work was supported through the creation of working groups with students, as well as meetings with staff to publish a Decolonisation manifesto. We also continued to work with key Equality, Diversity and Inclusion staff in the University, aligning our work where possible.

The SU increased work on the rights of trans students, predominantly through responding to the European Court of Human Rights (ECHR) consultation and lobbying the University to ensure any changes it is required to make due to the Supreme Court's ruling and the updates to the ECHR code of practice, continue to protect the inclusion, wellbeing and safety of trans students. Following feedback from students, the SU launched a host of lobbying efforts and a survey on issues affecting students with disabilities. From trying to get more financial support for international students with disabilities, to accessible College accommodation and improving the College transfer procedure.

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

Achievements and performance (continued)

e. Encouraging access to the University of Cambridge for applicants from under-represented backgrounds

SU ran the annual Shadowing Scheme which welcomed 64 students to Cambridge, partnering them up with current students to help them appreciate student life at Cambridge and break down barriers to applying to the University.

The SU continued to offer a Student-Led Outreach Fund to support access and outreach work undertaken by student groups. £2,250 was awarded to five projects, four receiving £500, with the final project receiving £250 of funding.

Financial review

a. Review of the financial position at the end of the period

At the year-end there was a surplus of income against expenditure of £63,219 (2024 restated: £4,016 surplus). The main sources of funding continued to be from the central grant from the University, which amounted to £891,809, and the College Levy of £217,288, which funded the Student Advice Service, Shadowing Scheme and the Sexual Health Scheme.

b. Reserves policy

The Trustees have reviewed the organisation's need for reserves and assessed that unrestricted reserves are required:

- To preserve the sustainability of Cambridge SU for the benefit of its members.
- To underwrite existing services against future periods of deficit caused by financial risk and uncertainty.
- To provide financial resources to be able to invest in premises, facilities and equipment to maintain and enhance the range of services Cambridge SU provides to its members.

The Trustees further consider it prudent that free reserves should be sufficient to enable operating activities to be maintained, taking account of potential financial risks, uncertainties and contingencies that may arise from time to time. To achieve such sufficient level of reserves to enable operating activities to be maintained in the light of potential financial risks, Cambridge SU will maintain between 2 and 4 times the average monthly amount of budgeted operating costs.

Budgeted expenditure for 2025/26 is £1,331,217, so average monthly operating costs are £110,935. The Reserves Policy range is therefore £222K - £444K in free reserves.

c. Level of reserves

Free reserves were maintained within the range of the Reserves Policy throughout the period and at the year-end were £271,119 (2024 restated: £195,963).

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

d. Principal uncertainties and going concern

Cambridge SU's principal funding sources are the University of Cambridge and the Colleges who provide the College Levy funding. University and College funding has been agreed for the 2025-26 financial year and is deemed to be stable and low risk for the Charity. The Trustees have assessed the financial risks facing the Charity and these are deemed to be low. The Trustees are confident that the Charity remains a going concern and that appropriate systems and processes are in place in order to manage financial risks facing the Charity.

Structure, governance and management

a. Constitution and governance

The charity is governed under its Articles of Association, which were adopted on 11 March 2020 and came into effect on 1 August 2020; the charity having been recognised by the University of Cambridge as the students' union authorised by the University to be the recognised representative channel between all students and the University on 27 March 2020.

The board of trustees is responsible for the management and administration of Cambridge Students' Union and (subject to relevant legislation and its articles) may exercise all the powers of Cambridge SU. The board is made up of:

- Up to 5 sabbatical trustees
- Up to 3 student trustees
- Up to 4 external trustees

The Trustees meet regularly. Decisions are taken primarily on consensus but, when necessary, decisions may be taken on a majority vote, with each Trustee having one vote. The sabbatical trustees collectively act as a casting vote in the case of any tie.

b. Methods of appointment of Trustees

The trustees who served during the period and since the period end are set out on page 1.

The sabbatical trustees are elected annually by and from the student members of Cambridge SU. They serve a one-year term and can serve for up to 2 terms. Their main remit is to undertake Cambridge SU's representative and campaigning work.

Student trustees and external trustees are, respectively, nominated or appointed by the board, and then elected or ratified by Cambridge SU's Student Council. Their main role is to provide long-term strategic overview to the board.

Student trustees hold office for one year and external trustees for up to three years. Student trustees and external trustees are eligible for re-election or re-appointment.

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

There are clear distinctions between the role of trustees and the executive team, which is led by the Chief Executive Officer. The board of trustees holds a range of reserved matters and delegates certain authority to the executive team to run the organisation effectively. Delegations are detailed in a comprehensive scheme of delegation, which is reviewed annually by the Board. Matters such as policy, strategy and budgets are prepared by the executive team for consideration and approval by the trustees, who then monitor implementations of those plans and policies.

The Board currently utilises four committees to support it to fulfil its duties. The Board oversees appointments to the committees, all of which operate to detailed terms of reference and authorities detailed in the scheme of delegation. The four committees in place over the course of the period are:

- Finance Committee, which has delegated responsibility to oversee management of the finances of Cambridge SU, including monitoring expenditure and developing budgets and financial policies.
- Appointments Committee, which has delegated responsibility for co-ordinating the recruitment process for student and external trustees, and the Chief Executive Officer. The Committee also oversees the induction process for all trustees, coordinates ongoing trustee learning and development activity, and coordinates an annual skills audit of the Board, highlighting any skills gaps.
- Governance and Compliance Committee, which has delegated responsibility for ensuring Cambridge SU complies with relevant legislation and regulation, and that the SU's governance is as effective as practicable.
- Remuneration and HR Committee, which has delegated responsibility for overseeing the remuneration and performance of the Chief Executive Officer, and determining the remuneration of the sabbatical officers. The Committee is also responsible for ensuring the SU's reward package is effective at attracting and retaining talented staff, and for overseeing implementation of the SU's People Plan.

Under the Education Act 1994, the University of Cambridge has a statutory duty to take such steps as are reasonably practicable to ensure that Cambridge SU operates in a fair and democratic manner and is held to proper account for its finances. Cambridge SU therefore works alongside the University of Cambridge in ensuring that its affairs are properly conducted and that the educational and welfare needs of Cambridge SU's student members are met.

d. Policies adopted for the induction and training of Trustees

For new trustees, Cambridge SU aims to provide a wide-ranging induction programme. The programme is typically led by the existing external trustees and the CEO. Each new trustee is given an induction guide and is supported into their new role through a series of induction meetings. These cover the core aspects of their responsibilities, including strategy, finance and legal matters. New trustees are also directed to relevant Charity Commission guidance.

e. Pay policy for key management personnel

Key management personnel are the sabbatical trustees and the CEO. The Remuneration and HR Committee has delegated responsibility for overseeing the remuneration and performance of the Chief Executive, and determining the remuneration of the sabbatical officers. Any annual uplift in salary for key management personnel must also be approved by the Board of Trustees. A Remuneration Policy for the CEO and Sabbatical Officers is in place, and is available in full on the Charity's website.

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

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' Annual 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). Including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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 charity'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 charity's auditors are aware of that information.

Auditors

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to act in that capacity.

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

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

Matthew Copeman

Matthew Copeman
(Sabbatical Trustee)
(Co-Chair)



Augustin Denis
(Sabbatical Trustee)
(Co-Chair)

Date: **27-Apr-2026**



Simon Wing Hong To
(External Trustee)
(Deputy Chair of the Board)

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

Opinion

We have audited the revised financial statements of Cambridge Students' Union (the 'charitable company') for the year ended 30 June 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the revised financial statements, including a summary of significant accounting policies. These revised financial statements replace the original financial statements approved by the directors on 17 November 2025. 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). The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date the original financial statements were approved.

In our opinion the financial statements:

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revisions of Defective Accounts and Reports) Regulations 2008.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - revision of trustee remuneration disclosures

We draw attention to the trustees' statement at the start of the trustees' annual report within these revised financial statements which describes the need for revision of the original financial statements approved on 17 November 2025. The original statements do not comply with the requirements of the Companies Act 2006 as they included an error within the trustees' remuneration disclosure which therefore failed to give a true and fair view as at the year end date. We have not performed a subsequent events review for the period from the date of our previous auditors' report to the date of this report. Our opinion is not modified in this respect.

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

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 revised financial statements is appropriate.

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

In our opinion, the original financial statements for the year ended 30 June 2025 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the trustees in the trustees' statement at the start of the trustees' annual report within these revised financial statements.

Matters on which we are required to report by exception

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

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

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:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our 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 procedures were carried out and the extent to which they are capable of detecting irregularities, including fraud are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the trustees. The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the trustees are appropriate and have been properly made.

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Companies (Revision of Defective Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

William Guy Blake

William Guy Blake ACA (Senior statutory auditor)

for and on behalf of

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Date: **28-Apr-2026**

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>As Restated Total funds 2024 £</i>
	Note				
Income from:					
Donations and legacies	4	1,129,708	-	1,129,708	1,029,478
Charitable activities	5	96,531	217,288	313,819	296,091
Other trading activities	6	146,440	-	146,440	160,803
Investments	7	1,840	-	1,840	2,393
Total income		1,374,519	217,288	1,591,807	1,488,765
Expenditure on:					
Raising funds	8	352,128	-	352,128	350,442
Charitable activities	9	959,172	217,288	1,176,460	1,134,307
Total expenditure		1,311,300	217,288	1,528,588	1,484,749
Net movement in funds		63,219	-	63,219	4,016
Reconciliation of funds:					
Total funds brought forward		224,933	-	224,933	220,917
Net movement in funds		63,219	-	63,219	4,016
Total funds carried forward	21	288,152	-	288,152	224,933

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

The notes on pages 21 to 45 form part of these financial statements.

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 12512749

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	17,033	28,970
		<u>17,033</u>	<u>28,970</u>
Current assets			
Stocks	16	14,000	-
Debtors	17	59,249	146,052
Cash at bank and in hand		351,215	135,136
		<u>424,464</u>	<u>281,188</u>
Creditors: amounts falling due within one year	18	(153,345)	(85,225)
Net current assets		<u>271,119</u>	<u>195,963</u>
Total assets less current liabilities		<u>288,152</u>	<u>224,933</u>
Total net assets		<u><u>288,152</u></u>	<u><u>224,933</u></u>

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 12512749

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Charity funds			
Restricted funds	21	-	-
Unrestricted funds	21	288,152	224,933
Total funds		288,152	224,933

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

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

Matthew Copeman

Matthew Copeman
(Sabbatical Trustee)
(Co-Chair)



Augustin Denis
(Sabbatical Trustee)
(Co-Chair)

Date: **27-Apr-2026**

The notes on pages 21 to 45 form part of these financial statements.



Lewys Thomas
(External Trustee)
(Chair of Finance Committee)

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities - Note 23	218,361	(96,458)
Cash flows from investing activities		
Dividends, interests and rents from investments	1,840	2,393
Purchase of tangible fixed assets	(4,122)	(1,710)
Net cash (used in)/provided by investing activities	(2,282)	683
Change in cash and cash equivalents in the year	216,079	(95,775)
Cash and cash equivalents at the beginning of the year	135,136	230,911
Cash and cash equivalents at the end of the year	351,215	135,136

The notes on pages 21 to 45 form part of these financial statements

CAMBRIDGE STUDENTS' UNION
(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. The address of the registered office is 3rd Floor University Centre, Granta Place, Mill Lane, Cambridge, CB2 1RU.

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 Students' Union 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.

2.2 Going concern

The Trustees have considered a period of 12 months from the date of signing these financial statements and believe that the charity has adequate resources to continue in operational existence for the foreseeable future because of fundraising activity and grant funds, which fund significant amounts on the Union's in-year expenditure. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donations are accounted for as received. In the event that a donation is subject to the fulfilment of performance conditions before the charity is entitled to the funds, the income - until either those conditions are met in full, or their fulfilment is wholly within the control of the charity - is deferred and not recognised until it is probable that those conditions will be fulfilled in the accounting period.

Gifts in kind to the charity are included at estimated cost to the charity. Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amounts are included in the financial statements for services donated by volunteers.

Income from other trading activities includes income from activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Income received in advance for a future event is deferred until the criteria for income recognition have been met.

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity, including central staff costs, 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.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

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

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation 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 basis:

Fixtures and fittings	-	20%
Office equipment	-	20%

2.7 Stocks

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

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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 Statement of financial activities as a finance cost.

2.11 Financial instruments

The charity 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.

2.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.13 Redundancy and termination payments

Redundancy and termination payments are recognised where there is a present legal or constructive obligation. These are recognised within staff and employment costs.

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.14 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 charity 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 charity 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.

Investment income, gains and losses are allocated to the appropriate fund.

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.

Critical areas of judgment:

Donated goods and services

As set out in note 2.3, donated facilities and services are included at their estimated cost to the charity. The Cambridge Students' Union offices are owned by the University of Cambridge and provided at £nil consideration. Therefore a donation in kind and corresponding expenditure is recorded in the financial statements for rent in kind assessed as the market rate of the square metres provided (see note 4). In the year ended 30 June 2025, the method of estimation was revised based on changes in the floorspace occupied and with reference to comparable facilities.

CAMBRIDGE STUDENTS' UNION
(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 £
Donations		
University contributions	891,809	891,809
Contribution to rent	203,088	203,088
Contribution to rates and services	34,811	34,811
Donations	-	-
Total 2025	<u>1,129,708</u>	<u>1,129,708</u>

Contributions to rent, rates and services are gifts in kind and have been accounted for in accordance with note 2.3.

	Unrestricted funds 2024 £	Total funds 2024 £
Donations		
University contributions	863,319	863,319
Contribution to rent	132,943	132,943
Contribution to rates and services	33,154	33,154
Donations	62	62
Total 2024	<u>1,029,478</u>	<u>1,029,478</u>

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Students' Union Advice Service	-	173,768	173,768
Shadowing scheme	-	31,063	31,063
Sexual health scheme	-	12,457	12,457
Communications	70,577	-	70,577
Activities	25,954	-	25,954
Total 2025	96,531	217,288	313,819
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Students' Union Advice Service	-	167,376	167,376
Shadowing scheme	-	35,318	35,318
Sexual health scheme	-	7,939	7,939
Communications	63,332	-	63,332
Activities	22,126	-	22,126
Total 2024	85,458	210,633	296,091

6. Income from other activities

	Unrestricted funds 2025 £	Total funds 2025 £
Media income	146,440	146,440
Total 2025	146,440	146,440

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

6. Income from other activities (continued)

(continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Media income	156,676	156,676
Campaign activities	4,127	4,127
Total 2024	<u>160,803</u>	<u>160,803</u>

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest received	1,840	1,840
Total 2025	<u>1,840</u>	<u>1,840</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest received	2,393	2,393
Total 2024	<u>2,393</u>	<u>2,393</u>

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Activities	84,683	84,683
Communications	63,704	63,704
Wages and salaries	91,275	91,275
Social security costs	8,269	8,269
Contribution to defined contribution pension schemes	1,930	1,930
Allocated centrally incurred fundraising and governance costs	102,267	102,267
Total 2025	<u>352,128</u>	<u>352,128</u>
	<i>As Restated Unrestricted funds 2024 £</i>	<i>As Restated Total funds 2024 £</i>
Activities	98,381	98,381
Communications	44,857	44,857
Wages and salaries	98,900	98,900
Social security costs	8,553	8,553
Contribution to defined contribution pension schemes	2,048	2,048
Allocated centrally incurred fundraising and governance costs	97,703	97,703
Total 2024 as restated	<u>350,442</u>	<u>350,442</u>

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Democracy and representation	624,740	10,590	635,330
Advice and welfare	100,538	182,561	283,099
Activities	80,930	24,137	105,067
Communications	152,964	-	152,964
Total 2025	959,172	217,288	1,176,460
	As Restated Unrestricted funds 2024 £	As Restated Restricted funds 2024 £	As Restated Total 2024 £
Democracy and representation	631,787	12,596	644,383
Advice and welfare	71,685	168,319	240,004
Activities	96,665	25,462	122,127
Communications	127,793	-	127,793
Total 2024 as restated	927,930	206,377	1,134,307

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Democracy and representation	405,128	7,222	222,980	635,330
Advice and welfare	185,890	3,220	93,989	283,099
Activities	65,034	1,100	38,933	105,067
Communications	83,096	1,527	68,341	152,964
Total 2025	739,148	13,069	424,243	1,176,460
	As Restated Staff costs 2024 £	As Restated Depreciation 2024 £	As Restated Other costs 2024 £	As Restated Total 2024 £
Democracy and representation	428,759	6,742	208,882	644,383
Advice and welfare	172,558	2,510	64,936	240,003
Activities	83,412	1,198	37,517	122,127
Communications	76,992	1,193	49,608	127,793
Total 2024 as restated	761,721	11,643	360,943	1,134,307

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

10. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £
Democracy and representation	325,872	309,458	635,330
Advice and welfare	145,232	137,867	283,099
Activities	53,691	51,376	105,067
Communications	81,680	71,284	152,964
Total 2025	<u>606,475</u>	<u>569,985</u>	<u>1,176,460</u>

	As Restated Activities undertaken directly 2024 £	As Restated Support costs 2024 £	As Restated Total funds 2024 £
Democracy and representation	334,040	310,343	644,383
Advice and welfare	124,367	115,637	240,004
Activities	60,815	61,312	122,127
Communications	66,672	61,121	127,793
Total 2024 as restated	<u>585,894</u>	<u>548,413</u>	<u>1,134,307</u>

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Democracy and representation 2025 £	Advice and welfare 2025 £	Activities 2025 £	Communications 2025 £	Total funds 2025 £
Staff costs	276,813	128,673	45,494	55,981	506,961
Activities undertaken directly	44,647	16,559	8,197	12,992	82,395
Campaigns	4,412	-	-	-	4,412
Publicity and promotions	-	-	-	12,707	12,707
Total 2025	325,872	145,232	53,691	81,680	606,475

	As Restated Democracy and representation 2024 £	As Restated Advice and welfare 2024 £	As Restated Activities 2024 £	As Restated Communications 2024 £	As Restated Total funds 2024 £
Staff costs	285,261	119,132	57,911	51,590	513,894
Activities undertaken directly	39,192	5,235	2,904	11,770	59,101
Campaigns	9,587	-	-	-	9,587
Publicity and promotions	-	-	-	3,312	3,312
Total 2024 as restated	334,040	124,367	60,815	66,672	585,894

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>As Restated Total funds 2024 £</i>
Staff costs	232,187	247,827
Depreciation	13,069	11,643
Rent	169,107	110,290
Rates and services	28,988	27,505
Repairs and maintenance	3,515	-
Office expenses	7,094	(36)
Postage and stationery	731	2,821
Bad debts	(5,247)	-
Bank charges	422	2,797
Computer supplies and IT support	13,257	24,253
Staff training, recruitment etc	26,524	36,895
Travel and subsistence	943	1,534
Licences and subscriptions	4,126	4,180
Payroll and HR costs	13,842	5,978
Loss on disposal	373	-
Governance costs	61,054	72,726
	569,985	548,413

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

11. Governance costs

	Unrestricted funds 2025 £	Total funds 2025 £
Insurance	8,623	8,623
Legal and professional fees	25,067	25,067
Audit and accountancy fees	27,047	27,047
Trustee expenses	317	317
Total 2025	61,054	61,054
	<i>As restated</i> Unrestricted funds 2024 £	<i>As restated</i> Total funds 2024 £
Insurance	6,718	6,718
Legal and professional fees	16,107	16,107
Audit and accountancy fees	45,411	45,411
Trustee expenses	4,490	4,490
Total 2024 as restated	72,726	72,726

12. Auditors' remuneration

	2025 £	2024 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	11,050	9,000

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

13. Staff costs

	2025	2024
	£	£
Wages and salaries	806,085	832,847
Social security costs	65,750	72,030
Contribution to defined contribution pension schemes	15,443	17,249
	<u>887,278</u>	<u>922,126</u>

Included within the above are redundancy and termination payments of £7,610 (2024 - £10,986).

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

	2025	2024
	No.	No.
Sabbatical officers	7	8
Membership department	6	7
Fundraising, business and services	6	9
Students' Union advice service	4	4
Management and administration	4	5
	<u>27</u>	<u>33</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel comprise Sabbatical Officers and the Chief Executive Officer. Remuneration and benefits received by key management personnel in the year were £276,216 (2024 - £231,387).

CAMBRIDGE STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

14. Trustees' remuneration and expenses

Sabbatical Trustees are remunerated for their full-time employed roles as sabbatical officers, undertaking Cambridge SU's representative and campaigning work. Total remuneration to sabbatical officers was £130,077 (2024 - £134,394). The sabbatical officers were not remunerated for their roles as Trustees.

No other Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 June 2025, expenses totalling £317 were reimbursed or paid directly to 1 Trustee (2024 - £4,490 to 8 Trustees). These expenses were for travel and subsistence costs.

At 30 June 2025, there was an outstanding balance, related to these expenses, due to Trustees of £Nil (2024 - £104).

The value of Sabbatical Trustees' remuneration was as follows:

	Salary	Pension	2025
	£	£	£
Caredig AP Tomos	1,023	15	1,038
Elleni Eshete	24,660	459	25,119
Fergus Kirman	1,023	15	1,038
Katie Clarke	24,660	459	25,119
Maroof Rafique	1,023	-	1,023
Neela Aramandla	13,915	215	14,130
Nowsha Farha	12,235	184	12,419
Sarah Anderson	24,028	441	24,469
Sumouli Bhattacharjee	24,470	454	24,924
Vareesh Pratap	790	8	798
Total 2025	127,827	2,250	130,077

CAMBRIDGE STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

14. Trustees' remuneration and expenses (continued)

	Salary	Pension	2024
	£	£	£
Amelia Jabry	886	11	897
Anastasia Perysinakis	18,399	322	18,721
Caredig AP Tomos	24,181	449	24,630
Daisy Thomas	886	11	897
Ell Gardner-Thomas	14,105	-	14,105
Eseosa Akojie	886	11	897
Fergus Kirman	24,181	358	24,539
Maroof Rafique	24,181	-	24,181
Vareesh Pratap	24,181	449	24,630
Zaynab Ahmed	886	11	897
Total 2024	<u>132,772</u>	<u>1,622</u>	<u>134,394</u>

CAMBRIDGE STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

15. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 July 2024	26,064	70,071	96,135
Additions	-	4,122	4,122
Disposals	-	(1,248)	(1,248)
At 30 June 2025	<u>26,064</u>	<u>72,945</u>	<u>99,009</u>
Depreciation			
At 1 July 2024	12,209	54,956	67,165
Charge for the year	5,212	10,400	15,612
On disposals	-	(801)	(801)
At 30 June 2025	<u>17,421</u>	<u>64,555</u>	<u>81,976</u>
Net book value			
At 30 June 2025	<u><u>8,643</u></u>	<u><u>8,390</u></u>	<u><u>17,033</u></u>
At 30 June 2024	<u><u>13,855</u></u>	<u><u>15,115</u></u>	<u><u>28,970</u></u>

16. Stocks

	2025 £	2024 £
Finished goods - costs of raising funds, activities	<u><u>14,000</u></u>	<u><u>-</u></u>

CAMBRIDGE STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

17. Debtors

	2025	<i>As Restated</i>
	£	<i>2024</i>
		£
Due within one year		
Trade debtors	26,973	124,378
Other debtors	4,045	6,844
Prepayments and accrued income	28,231	14,830
	59,249	146,052

18. Creditors: Amounts falling due within one year

	2025	<i>As Restated</i>
	£	<i>2024</i>
		£
Trade creditors	66,658	38,556
Other taxation and social security	17,998	-
Other creditors	2,872	3,405
Conduit funds	24,555	19,266
Accruals and deferred income	41,262	23,998
	153,345	85,225

CAMBRIDGE STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

19. Conduit funds

	2025	Total funds 2025
	£	£
At 1 July 2024	19,265	19,265
Funds received	36,352	36,352
Funds disbursed	(31,062)	(31,062)
At 30 June 2025	<u>24,555</u>	<u>24,555</u>

Conduit funds represent bank balances held as agent on behalf of societies. These balances are presented in cash at bank and in hand, and creditors as conduit funds.

	2024	Total funds 2024
	£	£
At 1 July 2023	19,414	19,414
Funds received	18,188	18,188
Funds disbursed	(18,337)	(18,337)
At 30 June 2024	<u>19,265</u>	<u>19,265</u>

CAMBRIDGE STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

20. Prior year adjustments

The accounts have been restated to incorporate the impact of the below items:

Charitable activities

To better present the activities of the charity, the accounts have been restated to present the activities under the main categories used in the internal reporting of the charity. As such, 2024 has been restated to present comparable prior year figures. There has been no impact on the net deficit in 2024.

Conduit funds

Bank balances held as agent on behalf of societies were previously recognised via a note to the financial statements. This is now presented as cash at bank in hand, and in creditors as conduit funds. There is no impact on the net surplus/deficit.

Restricted funds

Certain income streams that were previously recognised as unrestricted have been reclassified as restricted funding. These funds were fully spent during both periods and as such there is no movement on the balance sheet. This has had the impact of including restricted fund income and expenditure disclosures throughout the financial statements.

Prepayments

Prepayments of £8,782 have been identified related to 2024 and have been adjusted into the prior period. This has reduced the deficit in 2024 by £8,782, resulting in a net surplus for the comparative period. It has also increased reserves brought forward by this figure.

CAMBRIDGE STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

21. Statement of funds

Statement of funds - current year

	As Restated Balance at 1 July 2024 £	Income £	Expenditure £	Balance at 30 June 2025 £
Unrestricted funds				
Reserves	224,933	1,374,519	(1,311,300)	288,152
Restricted funds				
Students' Union advice service	-	173,768	(173,768)	-
Shadowing scheme	-	31,063	(31,063)	-
Sexual health scheme	-	12,457	(12,457)	-
	-	217,288	(217,288)	-
Total of funds	224,933	1,591,807	(1,528,588)	288,152

Statement of funds - prior year (as restated)

	Balance at 1 July 2023 £	Income £	As restated Expenditure £	As Restated Balance at 30 June 2024 £
Unrestricted funds				
Reserves	220,917	1,278,132	(1,274,116)	224,933
Restricted Funds				
Students' Union advice service	-	167,376	(167,376)	-
Shadowing scheme	-	35,318	(35,318)	-
Sexual health scheme	-	7,939	(7,939)	-
	-	210,633	(210,633)	-
Total of funds	220,917	1,488,765	(1,484,749)	224,933

CAMBRIDGE STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

21. Statement of funds (continued)

Students' Union advice service funds the work of the Advice & Welfare team including individual student casework and resource compilation. This grant fund is awarded annually through a College Levy and is administered by the Office for Intercollegiate Services.

Shadowing scheme funds the annual Shadowing Scheme, an annual access initiative which provides year 12 college pupils the opportunity to learn about higher education and student life. This grant fund is awarded annually by the University of Cambridge and is administered by the Cambridge Admissions Office.

Sexual health scheme funds the purchase and distribution of sexual health supplies, both directly to students through the SU's reception service, and through college common room Welfare Officers. This grant fund is awarded annually through a College Levy and is administered by the Office for Intercollegiate Services.

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	17,033	17,033
Current assets	424,464	424,464
Creditors due within one year	(153,345)	(153,345)
Total	<u>288,152</u>	<u>288,152</u>

Analysis of net assets between funds - prior year (as restated)

	<i>As restated Unrestricted funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
Tangible fixed assets	28,970	28,970
Current assets	281,188	281,188
Creditors due within one year	(85,225)	(85,225)
Total As restated	<u>224,933</u>	<u>224,933</u>

CAMBRIDGE STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	63,219	4,016
Adjustments for:		
Depreciation charges	15,612	14,036
Dividends, interests and rents from investments	(1,840)	(2,393)
Loss on the sale of fixed assets	450	-
(Increase) in stocks	(14,000)	-
Decrease/(increase) in debtors	86,804	(64,904)
Increase/(decrease) in creditors	62,826	(47,064)
Increase in conduit funds	5,290	(149)
Net cash provided by/(used in) operating activities	218,361	(96,458)

24. Analysis of cash and cash equivalents

	2025 £	<i>As Restated</i> 2024 £
Cash in hand	351,215	135,136
Total cash and cash equivalents	351,215	135,136

25. Analysis of changes in net debt

	As Restated At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	135,136	216,079	351,215
	135,136	216,079	351,215

CAMBRIDGE STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

26. Contingent liabilities

As at the balance sheet date, the charity is subject to outstanding litigation claims. The matters remain ongoing and are contested. Whilst no final determinations have been made, it is possible that the charity may be required to pay compensation, though it should be noted, the charity is fully insured against any potential payouts.

These potential liabilities are not able to be reliably measured at this stage and the outcomes remain uncertain, therefore, and because the charity is covered by insurance, no provision has been made in the financial statements.

The trustees continue to monitor the situation closely and will account for any liability in future periods should it become probable and measurable.

27. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £15,114 (2024 - £17,249). Contributions totalling £2,872 (2024 - £3,405) were payable to the fund at 30 June 2025 and are included in creditors.

28. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	16,021	16,021
Later than 1 year and not later than 5 years	13,351	29,371
	<u>29,372</u>	<u>45,392</u>

Total lease payments recognised as an expense during the year were £16,021 (2024 - £16,021).

29. Related party transactions

Sabbatical Trustees are remunerated for their full-time roles as sabbatical officers, further details can be found in note 14.

Accounts

Registered number: 12512749
Charity number: 1189287

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

Trustees	Neil Buchanan (D), External Trustee (resigned 12 July 2024) Simon Wing Hong To (D), External Trustee Caredig Ap Tomos (D), Sabbatical Trustee (appointed 17 July 2023, resigned 12 July 2024) Fergus Kirman (D) (Chair from 17 July 2023), Sabbatical Trustee (appointed 17 July 2023, resigned 12 July 2024) Maroof Rafique (D), Sabbatical Trustee (appointed 17 November 2023, resigned 12 July 2024) Vareesh Pratap (D), Sabbatical Trustee (appointed 17 July 2023, resigned 12 July 2024) Luke Patterson (D), Student Trustee (resigned 12 July 2024) Myesha Jemison (D), Student Trustee (resigned 2 October 2024) Charikleia Triantafyllidou (D), Student Trustee (resigned 1 December 2024) Pauldy Ottermans (D), External Trustee (resigned 31 August 2023) Ambrose Chan (D), External Trustee (resigned 31 August 2023) Ell Gardner-Thomas (D), Sabbatical Trustee (appointed 17 July 2023, resigned 31 January 2024) Zaynab Ahmed (D), Sabbatical Trustee (resigned 14 July 2023) Eseosa Akojie (D), Sabbatical Trustee (resigned 14 July 2023) Amelia Jabry (D), Sabbatical Trustee (resigned 14 July 2023) Daisy Thomas (D), Sabbatical Trustee (resigned 14 July 2023) Anastasia Perysinakis (D), Sabbatical Trustee (appointed 17 July 2023, resigned 8 November 2023) Sarah Anderson (D) (Chair from 12 July 2024), Sabbatical Trustee (appointed 12 July 2024) Anoushka Kale (D), Student Trustee (appointed 12 July 2024) Neela Maadhuree Aramandla (D), Sabbatical Trustee (appointed 12 July 2024, resigned 20 January 2025) Elleni Eshete (D), Sabbatical Trustee (appointed 12 July 2024) Sumouli Bhattacharjee (D), Sabbatical Trustee (appointed 12 July 2024) Matthew Copeman (D), Student Trustee (appointed 12 July 2024) Gemma Donaldson (D), External Trustee (appointed 29 April 2024) Lewys Thomas (D), External Trustee (appointed 29 April 2024) Katie Clarke (D), Sabbatical Trustee (appointed 12 July 2024) Stefan Mitikj (D), Student Trustee (appointed 1 December 2024) Demetrius Andreas Floudas (D), External Trustee (appointed 1 December 2024) Nowsha Farha (D), Sabbatical Trustee (appointed 28 January 2025)
Company registered number	12512749
Charity registered number	1189287
Registered office	3rd Floor University Centre Granta Place Mill Lane Cambridge CB2 1RU

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

Independent auditors Ensors Accountants LLP
Chartered Accountants
Victory House
Vision Park
Histon
Cambridge
CB24 9ZR

Bankers Natwest Bank Plc
23 Market Street
Cambridge
CB2 3PU

Ecology Building Society
7 Belton Road
Silsden
Keighley
West Yorkshire
BD20 0EE

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors Wringleys Solicitors LLP
19 Cookridge Street
Leeds
West Yorkshire
LS2 3AG

Accountants Whittings LLP
Greenwood House
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

CAMBRIDGE STUDENTS' UNION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees, who are also directors of the charitable company for the purposes of company law, present their Annual report together with the audited financial statements of the Cambridge Students' Union for the year ended 30 June 2024.

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).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The union's objects are:

1. The advancement of education of students at the University of Cambridge for the public benefit by:
 - a. promoting the interests and welfare of all students at the University of Cambridge during their course of study and representing, supporting and advising students;
 - b. being the recognised representative channel between students and the University of Cambridge and any other external bodies;
 - c. providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students;
2. The promotion of equality of opportunity in education for the public benefit by in particular:
 - a. promoting access to, and success at, the University of Cambridge and its affiliated institutions;
 - b. encouraging access to the University of Cambridge for applicants from backgrounds under represented in the collegiate university.

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

Achievements and performance

a. Review of activities

Representation

Membership Engagement

The Michaelmas elections saw the elections for the following positions:

- NUS Representatives
- Academic Reps

Our turnout for the Michaelmas elections saw an increase in votes cast for the first time since 2020. 1,954 votes were cast in the 2023 Michaelmas elections, compared to 1,543 votes in 2022, and 1,647 in 2021.

The Leadership Elections in Lent saw the elections for the following positions:

- Sabbatical Officers
- University Councillor

The increase of engagement during Michaelmas did not continue into Lent. We saw 17,221 votes cast by 2,862 individual voters in the 2024 Leadership Elections. This is a further decrease compared to 2,911 individual voters in 2023, 3,163 in 2022, and 4,520 in 2021.

Representative Achievements

Cambridge SU has worked on the following campaigns:

Access

Postgraduate access: Worked with the University to set up a new working group focused specifically on postgraduate widening participation. The group had a range of staff and student representation, fostering collaboration in discussions and setting actions.

Undergraduate access: Cambridge SU ran the annual Shadowing Scheme which welcomed approximately 90 students to Cambridge. The SU also hosted focus groups and consultation sessions with students to input into our student submission for the Access & Participation Plan (APP).

Welfare

Improve reporting/disciplinary procedures: Continued to work with a student-led Disciplinary Reform Action Group to set change in motion within the University's Office of Student Conduct, Complaints and Appeals (OSCCA).

Free Prescription Scheme: Supported College J and MCRs to run Free Prescription Schemes in their colleges, after a successful trial scheme at Christ's College. Over 13 colleges are now offering this scheme which allows students to confidentially reimburse prescription charges.

Postgraduate Cost of Living: Launched the postgraduate cost of living survey which gained 384 responses across two months. There was a specific focus on additional costs of University, housing, and food, accumulating to how finances can affect the wellbeing of students and therefore, their academic performance while at University.

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

Achievements and performance (continued)

University Life/Community Building

Society Support: Introduced society grants for registered societies to run events which they would otherwise be unable to. Grant categories are in line with our charitable objects: Community Building, Education, and Liberation and Social Causes.

Disorientation Guide: Re-launched the Disorientation Guide, an alternative look into student life at Cambridge for students arriving at the University, focusing on campaign work, and the subjects not always spoken about within typical orientation activities.

Education

Gender Awarding Gap: Re-published open letter to gain commitments from the University that they will take proactive steps to address the awarding gap, and campaigned for the University to include the Gender Awarding Gap in future APP's.

Student-Led Teaching Awards (SLTAs): The annual Student-Led Teaching Awards received over 600 nominations, recognising excellent staff and teaching throughout the university, with an in-person awards evening hosted.

Workload: In line with our previous campaigning for a Reading Week, the SU worked with the University to establish the nature of Cambridge's workload problem, in order to create specific recommendations to tackle it.

Liberation

Anti-racism and Decolonisation: The SU has continued to push forward the development of a decolonisation hub. This work has been supported through focus groups with students, as well as meetings with staff to create a Decolonisation manifesto ready for launch in the 2024/25 academic year. We also started working with the newly introduced and appointed Racial and Religious Discrimination Adviser within the Student Support team at the University. This role was introduced from the lobbying efforts of Sabbatical Officers with the support of students.

Consent Workshops: Supported the roll out of the new Consent Workshop pilot alongside the University's Harassment and Violence Support Service (HVSS). Continued to deliver Consent Workshops to J/MCR officers of the Colleges not involved in the pilot of the external training.

Student Services

Student Advice Service

The Student Advice Service has established itself as a recommended resource in the Collegiate University. In 2023-24, 10% of its student service users were signed to the service by College staff (e.g. Senior Tutor, Chaplain, Nurses); another 29% were signposted by University service-providers (e.g. UCS, ADRC, OSCCA) as well as other members within the University (e.g. supervisors, departmental administrators). In the last reporting year the Student Advice Service supported over 520 Service Users. Additionally, our guidance pages on the Cambridge SU website, saw 2,369 hits to the Advice and Guidance homepage, while the more detailed pages of Exams and Assessment saw 1,266 hits, 1,062 on Finance, 951 on Accommodation, 843 on Academic, 442 on Anti-Racism and 247 on Equality, Diversity and Inclusion.

The advice service were involved in University consultations including the Review of Scholarship Funding Arrangements Steering group, the Addressing Sexual Violence Strategy and The Review of the Approach to Provision for Disabled Students.

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

Financial review

a. Deficit

At the year-end there was a deficit of income against expenditure of £4,766 (2023 - deficit of £112,898).

From 1 July 2018 the University committed to granting Cambridge SU a central fund for the running of its services and a college levy award to fund the Student Advice Service to replace the then-current college affiliation fees' model. This means that Cambridge SU received a grant from the University of £863,319 and a college levy of £167,376 for the financial period 2023-24.

b. Principal risks and uncertainties

Funding

Cambridge SU's principal funding sources are the University of Cambridge, the colleges and the customers who purchase the services it provides as part of its commercial activities. University and college funding has been agreed until 2024-25 and discussions are underway in respect of funding for 2025-26.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a rate defined in the charity's risk-based reserve policy as two months worth of operating costs (2023 - two months). This is estimated to be around £248,000 (2023 - around £236,000) and provides sufficient funds to cover management, administration and support costs. Unrestricted funds were maintained at around this level throughout the period and at the year-end were £216,151 (2023 - £220,917). Restricted funds, which represent grants for specific purposes, at the year-end amounted to £Nil (2023 - £Nil).

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. It does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the period.

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

Structure, governance and management

a. Constitution

The charity is governed by the Articles of Association, adopted on 11 March 2020, which came into effect on 1 August 2020, the charity having been recognised by the University of Cambridge as the students' union authorised by the University to be the recognised representative channel between all students and the University on 27th March 2020.

The board of trustees is responsible for the management and administration of Cambridge Students' Union and (subject to relevant legislation, its articles and by-laws) may exercise all the powers of Cambridge SU. The board is made up of:

- Up to 5 sabbatical trustees
- Up to 4 student trustees
- Up to 4 external trustees

The Trustees meet regularly. Decisions are taken primarily on consensus but when necessary, decisions may be taken on a majority vote, with each Trustee having one vote. The Chair may cast a deciding vote in the case of any tie.

b. Methods of appointment or election of Trustees

Sabbatical trustees are elected by the student members. Their main remit is to undertake Cambridge SU's representative and campaigning work. The trustees who served during the period and since the period end are set out on page 1. Sabbatical trustees are elected by the members of Cambridge SU and serve a maximum of two years. They require annual election to their post, serving from early July to early July the following year (exact dates depending on academic year).

Student trustees and external trustees are, respectively, nominated or appointed by the board, and then elected or ratified by Cambridge SU's Student Council. Their main role is to provide a long-term strategic overview to the board.

Student trustees hold office for one year and external trustees for up to three years. Student trustees and external trustees are eligible for re-election.

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

There are clear distinctions between the role of trustees and the executive team, led by the Chief Executive Officer. The board of trustees holds a range of reserved matters and delegates certain authority to the executive team in order to run the organisation effectively. Matters such as policy, strategy and budgets are prepared by the executive team for consideration and approval by the trustees, who then monitor the implementations of those plans.

The Finance Committee is a board committee with clear terms of reference which reports directly to the board of trustees. The Finance Committee has delegated responsibility to manage the finances of Cambridge SU, including monitoring expenditure and developing budgets and financial policies. The Board of Trustees makes appointments to this Committee.

The Appointments Committee has delegated responsibility on behalf of the Board of Trustees for co-ordinating the recruitment process for non-sabbatical trustees, and the Chief Executive Officer. The Committee oversees the induction process for all trustees, coordinates ongoing trustee learning and development activity, and coordinates an annual skills audit of the Board, highlighting any skills gaps. The Governance and Compliance Committee has delegated responsibility, on behalf of the Board of Trustees, for ensuring Cambridge SU complies with relevant legislation and regulation, and that the SU's governance is as effective as practicable. The Remuneration and HR Committee has delegated responsibility, on behalf of the Board of Trustees, for overseeing the remuneration and performance of the Chief Executive and senior managers, and determining the remuneration of the sabbatical officers. The Committee is also responsible for ensuring the SU's reward package is effective at attracting and retaining talented staff, whilst paying regard to utilising resources effectively. The Committee has responsibility for recommending and overseeing implementation of the SU's People Plan and ensuring the SU is a good employer.

Under the education act 1994, the University of Cambridge has a statutory duty to take such steps as are reasonably practicable to ensure that Cambridge SU operates in a fair and democratic manner and is held to proper account for its finances. Cambridge SU therefore works alongside the University of Cambridge in ensuring that its affairs are properly conducted and that the educational and welfare needs of Cambridge SU's student members are met.

d. Policies adopted for the induction and training of Trustees

For new trustees, Cambridge SU aims to provide a wide-ranging induction programme. The programme is typically led by the existing external trustees and the CEO. Each new trustee is given an induction guide and is supported into their new role through a series of induction meetings. These cover the core aspects of their responsibilities, including strategy, finance and legal matters. New trustees are also directed to relevant Charity Commission guidance.

e. Pay policy for key management personnel

Key management personnel are the sabbatical trustees and the CEO. Initially, key management salaries are reviewed by the Remuneration and HR Committee, which has delegated responsibility, on behalf of the Board of Trustees, for overseeing the remuneration and performance of the Chief Executive and senior managers, and determining the remuneration of the sabbatical officers. Each year, key management salaries are subject to specific uplift requiring the approval of the board of trustees. Where the relevant person sits on the board of trustees, they are not present while the relevant discussions take place.

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

Structure, governance and management (continued)

f. Financial risk management

The charity trustees have given consideration to the major risks to which Cambridge SU is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

g. Public benefit

The trustees have a duty to report on 'public benefit' by explaining:

1. the significant activities undertaken in order to carry out our aims for the public benefit; and
2. our achievements measured against those aims.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

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' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

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 charity'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 charity's auditors are aware of that information.

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

S. Anderson

[S. Anderson \(Mar 27, 2025 12:12 GMT\)](#)

Sarah Anderson
(Chair of Trustees)

Date: 27/03/2025

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Cambridge Students' Union (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including 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 charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 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 STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE STUDENTS' UNION
(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. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

ICAEW guidance relating to reporting on irregularities, November 2020, based on ISA 700 A39-1 to A39-5.

The auditor's explanation of its audit response will depend on the risks identified but may include:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jayson Lawson
Jayson Lawson (Mar 28, 2025 09:24 GMT)

Ensors Accountants LLP

Chartered Accountants
Victory House
Vision Park
Histon
Cambridge
CB24 9ZR

Date: 28/03/2025

Ensors Accountants LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

		Unrestricted funds 2024 £	Total funds 2024 £	<i>As Restated Total funds 2023 £</i>
	Note			
Income from:				
Donations and legacies	4	1,029,478	1,029,478	913,787
Charitable activities	5	210,633	210,633	194,767
Other trading activities	6	246,261	246,261	194,618
Investments	7	2,393	2,393	1,485
Total income		1,488,765	1,488,765	1,304,657
Expenditure on:				
Raising funds	8	497,326	497,326	472,026
Charitable activities	9	996,205	996,205	945,529
Total expenditure		1,493,531	1,493,531	1,417,555
Net movement in funds		(4,766)	(4,766)	(112,898)
Reconciliation of funds:				
Total funds brought forward		220,917	220,917	333,815
Net movement in funds		(4,766)	(4,766)	(112,898)
Total funds carried forward	18	216,151	216,151	220,917

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

The notes on pages 18 to 34 form part of these financial statements.

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 12512749

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	28,970	41,296
		<u>28,970</u>	<u>41,296</u>
Current assets			
Debtors	15	137,269	81,147
Cash at bank and in hand	22	115,871	211,646
		<u>253,140</u>	<u>292,793</u>
Creditors: amounts falling due within one year	16	(65,959)	(113,172)
Net current assets		<u>187,181</u>	<u>179,621</u>
Total net assets		<u><u>216,151</u></u>	<u><u>220,917</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	216,151	220,917
Total funds		<u><u>216,151</u></u>	<u><u>220,917</u></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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


S. Anderson (Mar 27, 2025 12:12 GMT)

Sarah Anderson
(Chair of Trustees)

Date: 27/03/2025


Lewys Thomas (Mar 28, 2025 08:43 GMT)

Lewys Thomas
(Trustee)

The notes on pages 18 to 34 form part of these financial statements.

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities - Note 21	(96,458)	(97,157)
Cash flows from investing activities		
Dividends, interests and rents from investments	2,393	1,485
Purchase of tangible fixed assets	(1,710)	(858)
Net cash provided by investing activities	683	627
Change in cash and cash equivalents in the year	(95,775)	(96,530)
Cash and cash equivalents at the beginning of the year	211,646	308,176
Cash and cash equivalents at the end of the year	115,871	211,646

The notes on pages 18 to 34 form part of these financial statements

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

1. General information

The charity is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 3rd Floor University Centre, Granta Place, Mill Lane, Cambridge, CB2 1RU.

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 Students' Union 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.

2.2 Going concern

The Trustees have considered a period of 12 months from the date of signing these financial statements and believe that the charity has adequate resources to continue in operational existence for the foreseeable future because of fundraising activity and grant funds, which fund significant amounts on the Union's in-year expenditure. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donations are accounted for as received. In the event that a donation is subject to the fulfilment of performance conditions before the charity is entitled to the funds, the income - until either those conditions are met in full, or their fulfilment is wholly within the control of the charity - is deferred and not recognised until it is probable that those conditions will be fulfilled in the accounting period.

Gifts in kind to the charity are included at estimated cost to the charity. Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amounts are included in the financial statements for services donated by volunteers.

Income from other trading activities includes income from activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Income received in advance for a future event is deferred until the criteria for income recognition have been met.

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

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

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation 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 basis:

Fixtures and fittings	-	20%
Office equipment	-	20%

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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 Statement of financial activities as a finance cost.

2.10 Financial instruments

The charity 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.

2.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.12 Redundancy and termination payments

Redundancy and termination payments are recognised where there is a present legal or constructive obligation. These are recognised within staff and employment costs.

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 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 charity 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 charity 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.

Investment income, gains and losses are allocated to the appropriate fund.

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 Trustees do not consider that there are any critical accounting judgments or key sources of estimation uncertainty requiring disclosure.

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations			
Contribution to rent	132,943	132,943	126,612
Contribution to rates and services	33,154	33,154	31,575
Donations	62	62	100
University contributions	863,319	863,319	755,500
	1,029,478	1,029,478	913,787

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Shadowing scheme	35,318	35,318	28,259
Students' Union advice service	167,376	167,376	155,256
Sexual health scheme	7,939	7,939	11,252
	210,633	210,633	194,767

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Society promotions	22,126	22,126	23,227
Media income	156,676	156,676	134,608
Member services	63,332	63,332	26,071
Campaign activities	4,127	4,127	10,712
	246,261	246,261	194,618

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest received	2,393	2,393	1,485
	2,393	2,393	1,485

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As Restated Total Funds 2023 £</i>
Freshers' fair and refreshers	98,381	98,381	103,287
Member services	48,320	48,320	29,775
Wages and salaries	260,867	260,867	242,436
Allocated centrally incurred fundraising and governance costs	89,758	89,758	96,528
	<u>497,326</u>	<u>497,326</u>	<u>472,026</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	<i>As Restated Total 2023 £</i>
Students' Union advice service	156,094	-	156,094	150,903
Union affairs	794,700	-	794,700	759,118
Governance	45,411	-	45,411	35,508
	<u>996,205</u>	<u>-</u>	<u>996,205</u>	<u>945,529</u>
<i>Total 2023</i>	<u>894,797</u>	<u>50,732</u>	<u>945,529</u>	

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs	Depreciation	Other costs	Total	<i>As Restated</i>
	2024	2024	2024	2024	<i>Total</i>
	£	£	£	£	<i>2023</i>
Students' Union advice service	116,132	1,768	38,194	156,094	150,903
Union affairs	545,127	8,295	241,278	794,700	759,118
Governance	-	-	45,411	45,411	35,508
	<u>661,259</u>	<u>10,063</u>	<u>324,883</u>	<u>996,205</u>	<u>945,529</u>
<i>Total 2023</i>	<u>614,537</u>	<u>9,874</u>	<u>321,118</u>	<u>945,529</u>	

10. Analysis of expenditure by activities

	Direct	Support	Total	<i>As Restated</i>
	costs	costs	funds	<i>Total</i>
	2024	2024	2024	<i>funds</i>
	£	£	£	<i>2023</i>
Students' Union advice service	116,132	39,962	156,094	150,903
Union affairs	607,256	187,444	794,700	759,118
Governance	-	45,411	45,411	35,508
	<u>723,388</u>	<u>272,817</u>	<u>996,205</u>	<u>945,529</u>
<i>Total 2023</i>	<u>665,270</u>	<u>280,259</u>	<u>945,529</u>	

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Students' Union advice service 2024 £	Union affairs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	116,132	545,127	661,259	614,537
Activities undertaken directly	-	62,129	62,129	50,733
	<u>116,132</u>	<u>607,256</u>	<u>723,388</u>	<u>665,270</u>
<i>Total 2023</i>	<u>107,927</u>	<u>557,343</u>	<u>665,270</u>	

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Students' Union advice service 2024 £	Union affairs 2024 £	Governance 2024 £	Total funds 2024 £	<i>As Restated Total funds 2023 £</i>
Depreciation	1,768	8,295	-	10,063	9,874
Rent	16,751	78,569	-	95,320	90,781
Rates and services	4,177	19,594	-	23,771	22,639
Insurance	959	4,498	-	5,457	5,400
Repairs and maintenance	-	-	-	-	4
Office expenses	-	(44)	-	(44)	361
Postage and stationery	428	2,010	-	2,438	251
Bank charges	420	2,008	-	2,428	2,619
Computer supplies and IT support	3,768	17,675	-	21,443	26,903
Staff training, recruitment etc	5,175	24,275	-	29,450	27,979
Website development	1,483	6,956	-	8,439	8,218
Legal and professional fees	2,595	12,173	-	14,768	4,374
Travel and subsistence	233	1,093	-	1,326	4,269
Licences and subscriptions	880	4,125	-	5,005	23,810
Marketing costs	-	-	-	-	10,225
Promotion costs	417	1,958	-	2,375	2,529
Payroll and HR costs	908	4,259	-	5,167	4,515
Governance costs - audit and accountancy fees	-	-	45,411	45,411	35,508
	<u>39,962</u>	<u>187,444</u>	<u>45,411</u>	<u>272,817</u>	<u>280,259</u>
<i>Total 2023</i>	<u>42,976</u>	<u>201,777</u>	<u>35,508</u>	<u>280,259</u>	

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

11. Auditors' remuneration

	2024	<i>2023</i>
	£	<i>£</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	9,000	<i>9,000</i>
	=====	<i>=====</i>

12. Staff costs

	2024	<i>2023</i>
	£	<i>£</i>
Wages and salaries	832,847	<i>772,759</i>
Social security costs	72,030	<i>68,029</i>
Contribution to defined contribution pension schemes	17,249	<i>16,185</i>
	922,126	<i>856,973</i>
	=====	<i>=====</i>

Included within the above are redundancy and termination payments of £10,986 (2023 - £nil).

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Sabbatical officers	8	<i>8</i>
Membership department	7	<i>6</i>
Fundraising, business and services	9	<i>5</i>
Students' Union advice service	4	<i>3</i>
Management and administration	5	<i>7</i>
	33	<i>29</i>
	=====	<i>=====</i>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel comprise Sabbatical Officers and the Chief Executive Officer. Remuneration and benefits received by key management personnel in the year were £231,387 (2023 - £220,494).

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

13. Trustees' remuneration and expenses

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

During the year ended 30 June 2024, expenses totalling £4,490 were reimbursed or paid directly to 8 Trustees (2023 - £3,264 to 10 Trustees). These expenses were for travel and subsistence costs.

At 30 June 2024, there was an outstanding balance, related to these expenses, due to Trustees of £104 (2023 - £nil).

14. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 July 2023	26,064	87,036	113,100
Additions	-	1,710	1,710
Disposals	-	(18,675)	(18,675)
At 30 June 2024	<u>26,064</u>	<u>70,071</u>	<u>96,135</u>
Depreciation			
At 1 July 2023	6,996	64,808	71,804
Charge for the year	5,213	8,823	14,036
On disposals	-	(18,675)	(18,675)
At 30 June 2024	<u>12,209</u>	<u>54,956</u>	<u>67,165</u>
Net book value			
At 30 June 2024	<u>13,855</u>	<u>15,115</u>	<u>28,970</u>
At 30 June 2023	<u>19,068</u>	<u>22,228</u>	<u>41,296</u>

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	124,378	37,007
Other debtors	6,844	5,346
Prepayments and accrued income	6,047	38,794
	<u>137,269</u>	<u>81,147</u>

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	38,556	37,452
Other taxation and social security	-	48,157
Other creditors	3,405	3,071
Accruals and deferred income	23,998	24,492
	<u>65,959</u>	<u>113,172</u>

17. Prior year adjustments

The accounts have been restated to incorporate the impact of the below item:

Governance costs

The audit and accountancy charge of £26,508 was previously included within legal and professional fees. This has been reclassified to governance costs, and as such, has impacted the split between charitable activities and raising funds by £7,500.

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
Unrestricted funds				
Reserves	220,917	1,488,765	(1,493,531)	216,151
	<u>220,917</u>	<u>1,488,765</u>	<u>(1,493,531)</u>	<u>216,151</u>

Statement of funds - prior year

	<i>Balance at 1 July 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 June 2023 £</i>
Unrestricted funds				
Reserves	283,083	1,304,657	(1,366,823)	220,917
	<u>283,083</u>	<u>1,304,657</u>	<u>(1,366,823)</u>	<u>220,917</u>
Restricted Funds				
Post graduate support	50,732	-	(50,732)	-
	<u>50,732</u>	<u>-</u>	<u>(50,732)</u>	<u>-</u>
Total of funds	<u>333,815</u>	<u>1,304,657</u>	<u>(1,417,555)</u>	<u>220,917</u>

The restricted funds related solely to ringfenced funds with regards to staffing costs in support of post-graduate students.

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

19. Summary of funds

Summary of funds - current year

	Balance at 1 July 2023	Income	Expenditure	Balance at 30 June 2024
	£	£	£	£
General funds	220,917	1,488,765	(1,493,531)	216,151

Summary of funds - prior year

	<i>Balance at 1 July 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 30 June 2023</i>
	£	£	£	£
General funds	283,083	1,304,657	(1,366,823)	220,917
Restricted funds	50,732	-	(50,732)	-
	333,815	1,304,657	(1,417,555)	220,917

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	28,970	28,970
Current assets	253,140	253,140
Creditors due within one year	(65,959)	(65,959)
Total	<u>216,151</u>	<u>216,151</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	41,296	41,296
Current assets	292,793	292,793
Creditors due within one year	(113,172)	(113,172)
Total	<u>220,917</u>	<u>220,917</u>

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<u>(4,766)</u>	<u>(112,898)</u>
Adjustments for:		
Depreciation charges	14,036	13,770
Dividends, interests and rents from investments	(2,393)	(1,485)
Increase in debtors	(56,122)	(53,061)
Increase/(decrease) in creditors	(47,213)	56,517
Net cash used in operating activities	<u>(96,458)</u>	<u>(97,157)</u>

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	115,871	211,646
Total cash and cash equivalents	115,871	211,646

The charity acts as an agent on behalf of the societies and as such, these cash balances are not reflected within the closing cash at bank balances above.

23. Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	211,646	(95,775)	115,871
	211,646	(95,775)	115,871

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £17,249 (2023 - £16,185). Contributions totalling £3,405 (2023 - £3,071) were payable to the fund at 30 June 2024 and are included in creditors.

25. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	16,021	18,309
Later than 1 year and not later than 5 years	29,371	51,877
	45,392	70,186

Accounts

Charity registration number: 1189287
Company registration number: 12512749

CAMBRIDGE STUDENTS' UNION
Report and Financial Statements
For the year ended 30 June 2023

Nicholas Cliffe & Co. Limited
Mill House, Mill Court
Great Shelford
Cambridge

**Cambridge Students' Union
Report and Financial Statements
For the year ended 30 June 2023**

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**Cambridge Students' Union
Report and Financial Statements
Legal and Administrative Information
For the year ended 30 June 2023**

Trustees and Directors (D)	Appointed	Resigned
<u>External trustees</u>		
Pauldy Ottermans (D)	1 August 2020	31 August 2023
Ambrose Chan (D)	1 August 2020	31 August 2023
Neil Buchanan (D)	15 December 2021	
Simon Wing Hong To (D)	15 December 2022	
<u>Sabbatical trustees</u>		
Caredig Ap Tomos (D)	17 July 2023	
Ell Gardner-Thomas (D)	17 July 2023	3 January 2024
Fergus Kirman (D) (Chair from 17 July 2023)	17 July 2023	
Maroof Rafique (D)	17 November 2023	
Vareesh Pratap (D)	17 July 2023	
Anjum Nahar (D) (Chair to 15 July 2022)	15 July 2021	15 July 2022
Zakary Coleman (D)	15 July 2021	15 July 2022
Ben Dalitz (D)	15 July 2021	15 July 2022
Tara Choudhury (D)	15 July 2021	15 July 2022
Zaynab Ahmed (D) (Chair from 15 July 2022)	15 July 2021	14 July 2023
Eseosa Akojie (D)	15 July 2022	14 July 2023
Kefeshe Bernard (D)	15 July 2022	10 February 2023
Elia Chitwa (D)	15 July 2022	14 June 2023
Amelia Jabry (D)	15 July 2022	14 July 2023
Daisy Thomas (D)	10 February 2023	14 July 2023
Anastasia Perysinakis (D)	17 July 2023	8 November 2023
<u>Student trustees</u>		
Luke Patterson (D)	15 May 2023	
Myesha Jemison (D)	15 March 2022	
Charikleia Triantafyllidou (D)	15 July 2022	
Andrew Salkeld	1 August 2020	15 July 2022
Ryan Prestil	1 August 2020	15 July 2022
Non-trustee directors		
Richard Wiltshire	1 July 2020	20 April 2023

**Cambridge Students' Union
Report and Financial Statements
Legal and Administrative Information
For the year ended 30 June 2023**

Registered office 3rd Floor University Centre
Granta Place, Mill Lane
Cambridge
CB2 1RU

Accountants Nicholas Cliffe & Co Limited
Mill House, Mill Court
Great Shelford, Cambridge
CB22 5LD

Bankers NatWest Bank Plc
23 Market Street
Cambridge
CB2 3PU

Ecology Building Society
7 Belton Road
Silsden
Keighley
West Yorkshire
BD20 0EE

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
West Yorkshire
LS2 3AG

Registered Auditors Ensors Accountants LLP
Chartered Accountants
Victory House
Vision Park
Histon
Cambridge
CB24 9ZR

**Cambridge Students' Union
TRUSTEES ANNUAL REPORT
For the year ended 30 June 2023**

The trustees, who are also directors of the limited company, present their annual report and the financial statements for the year ended 30 June 2023.

The financial statements comply with the Companies Act 2006, Charities Act 2011, the constitution and 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 2015).

CHARITABLE AIMS AND OBJECTIVES

The Union's objects are:

1. The advancement of education of students at the University of Cambridge for the public benefit by:
 - a. promoting the interests and welfare of all students at the University of Cambridge during their course of study and representing, supporting and advising students;
 - b. being the recognised representative channel between students and the University of Cambridge and any other external bodies;
 - c. providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students;
2. The promotion of equality of opportunity in education for the public benefit by in particular:
 - a. promoting access to, and success at, the University of Cambridge and its affiliated institutions;
 - b. encouraging access to the University of Cambridge for applicants from backgrounds under-represented in the collegiate university.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The charity is governed the Articles of Association, adopted on 11 March 2020, which came into effect on 1 August 2020, the charity having been recognised by the University of Cambridge as the students' union authorised by the University to be the recognised representative channel between all students and the University on 27 March 2020.

The board of trustees is responsible for the management and administration of Cambridge Students' Union and (subject to relevant legislation, its articles and by-laws) may exercise all the powers of Cambridge SU. The board is made up of:

- Up to 5 sabbatical trustees
- Up to 3 student trustees
- Up to 4 external trustees

The Trustees meet regularly. Decisions are taken primarily on consensus but when necessary, decisions may be taken on a majority vote, with each Trustee having one vote. The Chair may cast a deciding vote in the case of any tie.

Sabbatical trustees are elected by the student members. Their main remit is to undertake Cambridge SU's representative and campaigning work. The trustees who served during the period and since the period end are set out on page 1. Sabbatical trustees are elected by the members of Cambridge SU and serve a maximum of two years. They require annual election to their post, serving from 15 July each year to 14 July in the following year.

Cambridge Students' Union
TRUSTEES ANNUAL REPORT (cont)
For the year ended 30 June 2023

Student trustees and external trustees are, respectively, nominated or appointed by the board, and then elected or ratified by Cambridge SU's Student Council. Their main role is to provide a long-term strategic overview to the board.

Student trustees hold office for one year and external trustees for up to three years. Student trustees and external trustees are eligible for re-election.

There are clear distinctions between the role of trustees and the executive team, led by the Chief Executive Officer. The board of trustees holds a range of reserved matters and delegates certain authority to the executive team in order to run the organisation efficiently. Matters such as policy, strategy and budgets are prepared by the executive team for consideration and approval by the trustees, who then monitor the implementation of those plans.

The finance committee is a board committee with clear terms of reference which reports directly to the board of trustees. The finance committee has delegated responsibility to manage the finances of Cambridge SU, including monitoring expenditure and developing budgets and financial policies. The board of trustees makes appointments to this committee.

For new trustees, Cambridge SU aims to provide a wide-ranging induction programme. The programme is typically led by the existing external trustees and the CEO. Each new trustee is given an induction guide and supported into their new role through a series of induction meetings. These cover the core aspects of their responsibilities, including strategy, finance and legal matters. New trustees are also directed to relevant Charity Commission guidance.

Under the Education Act 1994, the University of Cambridge has a statutory duty to take such steps as are reasonably practicable to ensure that Cambridge SU operates in a fair and democratic manner and is held to proper account for its finances. Cambridge SU therefore works alongside the University of Cambridge in ensuring that its affairs are properly conducted and that the educational and welfare needs of Cambridge SU's student members are met.

Key management salaries

Key management personnel are the sabbatical trustees and the CEO. Initially, key management salaries are set by the board of trustees. Each year, key management salaries are subject to specific uplift requiring the approval of the board of trustees. Where the relevant person sits on the board of trustees, they are not present while the relevant discussions take place.

Risk management

The charity trustees have given consideration to the major risks to which Cambridge SU is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

PUBLIC BENEFIT

The trustees have a duty to report on 'public benefit' by explaining:

1. the significant activities undertaken in order to carry out our aims for the public benefit; and
2. our achievements measured against those aims.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Cambridge Students' Union
TRUSTEES ANNUAL REPORT (cont)
For the year ended 30 June 2023

REVIEW OF ACTIVITY 2022-23

Representation

Membership Engagement

The Michaelmas elections saw the elections for the following positions.

- NUS Representatives
- SU Executive
- Campaign Committee Members
- Academic Reps

Our turnout for the Michaelmas elections saw a further decrease compared to previous years. 1,543 votes were cast in the 2022 Michaelmas elections, compared to 1,647 in 2021 and 2,183 in 2020. There were 147 votes in the Campaign Elections, which are counted. There were 200 votes in the equivalent election in 2021 and 164 votes in 2020.

Our 2023 Lent election turnout was also down. We saw a decrease to 2,911 individual voters, compared to 3,163 in 2022 and a further decline from 2021 when there 4,520 voters.

Lent elections – March 2023	Team	Role	Turnout
	Cambridge SU Sabbatical Officers	President (UG)	12% student voter turnout 2,911 votes
		President (PG)	
		Access, Education and Participation Officer (UG)	
		Access, Education and Participation Officer (PG)	
		Welfare & Community Officer	
		BME Officer	
		Women's Officer	
		Disabled Students' Officer	
	University Rep	University Councillor	

**Cambridge Students' Union
TRUSTEES ANNUAL REPORT (cont)
For the year ended 30 June 2023**

Representative Achievements

Cambridge SU has worked on the following campaigns:

Access

Postgraduate access: Supported the successful lobby to increase PhD stipends by 10% and continued to lobby for more funding specifically for masters' students, as well as running a campaign to better support postgraduate retention within the university by supporting access to partners and families.

Shadowing Scheme: Cambridge SU ran the annual Shadowing Scheme for the first time in two years with over 90 students in Cambridge, following two years on-line post-pandemic.

Welfare

Supporting Intermitting Students: Collected data to effectively lobby the university to better support students who experience intermitting whilst at university.

Improve reporting/disciplinary procedures: Set up and worked with a student-led Disciplinary Reform Action Group to set change in motion within the University's Office of Student Conduct, Complaints and Appeals (OSCCA).

Climate Justice

Climate Action: Created an online map of key climate stakeholders in the university. Ran event bringing together a large amount of climate stakeholders, educators, campaigners, and staff from around the University in a panel discussion and launch of the climate stakeholder map.

Education

Postgraduate Support: From SU campaigning, new training has been devised and distributed to postgraduate supervisors in order to create better relationships between the supervisor and supervisee.

Improving Doctoral Supervision: The SU consulted with postgraduates and postgraduates' Directors of Study to gain data into how best to approach the goal to "Standardise" the process for switching to a new supervisor. This consultation was turned into a policy guidance document to be circulated in the relevant university committees where changes can be made.

Accessible Education: The SU continued to lobby the university for improvements to the Fitness to Study process and supported students to be empowered to lobby within their own colleges as well as working with academic Reps to campaign for lecture recordings. The SU also published the Intermission Report, starting conversations about change within the university.

Student-Led Teaching Awards (SLTAs): The annual Student-Led Teaching Awards received over 450 nominations, recognising excellent staff and teaching throughout the university, with an in-person awards evening hosted.

NSS Boycott: For the sixth year in a row we successfully carried out our mandate to boycott the National Student Survey (NSS) to send a clear statement of opposition to marketisation from Cambridge students, with response rates failing to reach the 50% threshold.

Reading Week: The SU continued its campaign for a Reading Week by lobbying the university throughout the committee structures, highlighting the impact of workload on students.

Cambridge Students' Union
TRUSTEES ANNUAL REPORT (cont)
For the year ended 30 June 2023

Liberation

Supporting mental health of BME students: Secured representation for BME students within the University's Strategic Review of Mental Health Steering Group, and a specific strand to look at improving the welfare of BME students.

Anti-racism and Decolonisation: The SU has continued to support the development of a decolonisation hub. Decolonisation work continued through the introductory plans for the hub and focus groups in the second half of the year, to enable students to shape and steer what the hub would look like.

Student Services

Student Advice Service

The Student Advice Service has established itself as a recommended resource in the Collegiate University. In 2022-23, 10% of its student service users were signed to the service by College staff (e.g. Senior Tutor, Chaplain, Nurses); another 22% were signposted by University service-providers (e.g. UCS, DRC, OSCCA) as well as other members within the University (e.g. supervisors, departmental administrators). In the last reporting year the Student Advice Service supported over 458 Service Users on 497 cases. In this period the Student Advice Service supported the highest number of students (403) the service has seen since it was established. In 2022-23 the Advice Service actively engaged with the University and Colleges' Strategic Review of Mental Health Provision feeding back on Advisors' and students' experiences with the welfare provisions of the Collegiate University as well as any associated procedures - such as intermission and examinations. The Student Advice Service also delivered nineteen training sessions to student volunteers to support them in their roles. This included training on Essential Skills for Supporting Students, Introduction to Student Mental Health and Supporting a student who may be feeling suicidal.

FINANCIAL REVIEW

At the year-end there was a deficit of income against expenditure of £112,898 (2022 – surplus of £43,331).

From 1 July 2018 the University committed to granting Cambridge SU a central fund for the running of its services and a college levy award to fund the Student Advice Service to replace the then-current college affiliation fees' model. This means that Cambridge SU received a grant from the University of £755,500 and a college levy of £155,256 for the financial period 2022/23.

KEY RISKS AND UNCERTAINTIES

Funding

Cambridge SU's principal funding sources are the University of Cambridge, the colleges and the customers who purchase the services it provides as part of its commercial activities. University and college funding has been agreed until 2023-24 and discussions are underway in respect of funding for 2024-25.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a rate defined in the charity's risk-based reserve policy (2022 – three to six months). This is estimated to be around £200,000 (2022 – around £275,000) and provides sufficient funds to cover management, administration and support costs. Unrestricted funds were maintained at around this level throughout the period and at the year-end were £220,917 (2022 - £283,083). Restricted funds, which represent grants for specific purposes, at the year-end amounted to £Nil (2022 - £50,732).

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. It does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the period.

Cambridge Students' Union
TRUSTEES ANNUAL REPORT (cont)
For the year ended 30 June 2023

Statement of Trustees' / Directors' Responsibilities

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

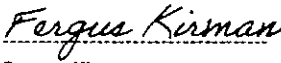
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Constitution of Cambridge Students' Union. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Board of Trustees on 29/04/2024..... and signed on behalf of the Board.


Fergus Kirman
Chair

Opinion

We have audited the financial statements of the company for the year ended 30 June 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th June 2023 and of its net surplus 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Cambridge Students' Union
REGISTERED AUDITOR'S REPORT (CONT)
For the year ended 30 June 2023

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Cambridge Students' Union
REGISTERED AUDITOR'S REPORT (CONT)
For the year ended 30 June 2023

ICAEW guidance relating to reporting on irregularities, November 2020, based on ISA 700 A39-1 to A39-5.

The auditor's explanation of its audit response will depend on the risks identified but may include:

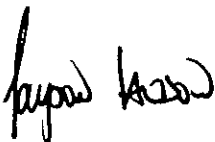
- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:



Dated:

29/4/24

Jayson Lawson FCA
Ensors Accountants LLP
Chartered Accountants
Victory House
Vision Park
Histon
Cambridge
CB24 9ZR

Cambridge Students' Union
STATEMENT OF FINANCIAL ACTIVITIES
30 June 2023

		Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOMING RESOURCES	Note				
Donations	4	-	913,787	913,787	919,853
Charitable activities	5	-	194,767	194,767	177,386
Other trading activities	6	-	194,618	194,618	149,809
Investment income	7	-	1,485	1,485	361
Total income		-	1,304,657	1,304,657	1,247,409
OUTGOING EXPENDITURE					
Raising funds	8	-	479,526	479,526	222,594
Charitable activities	9	50,732	887,297	938,029	981,484
Total expenditure		50,732	1,366,823	1,417,555	1,204,078
Net (deficit)/surplus for the year being net movement in funds		(50,732)	(62,166)	(112,898)	43,331
Funds brought forward at 1 July 2022	16	50,732	283,083	333,815	290,484
BALANCES CARRIED FORWARD		-	220,917	220,917	333,815

The charity has no recognised gains or losses other than the above net movement in funds for the year.

All results derive from continuing operations, all of which is unrestricted.

The notes on pages 14 to 24 form part of these financial statements.

Cambridge Students' Union
BALANCE SHEET
30 June 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	12	41,296	54,208
CURRENT ASSETS			
Debtors	13	81,147	28,086
Cash at bank	14	211,646	308,176
		292,793	336,262
CREDITORS: amounts falling due within one year	15	(113,172)	(56,655)
NET CURRENT ASSETS		179,621	279,607
NET ASSETS		220,917	333,815
FUNDS OF THE CHARITY			
Restricted funds	16	-	50,732
Unrestricted general fund	16	220,917	283,083
TOTAL FUNDS		220,917	333,815

The notes on pages 14 to 24 form part of these financial statements.

These financial statements were approved by the trustees on 29/04/2024 and signed on their behalf by:

Fergus Kirman
Fergus Kirman
Chair

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of Preparation of Financial Statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Pounds sterling, which is the functional currency of the charity.

The Charity is registered in England and Wales. The address of the Charity's principal office is shown on page 1.

1.2 Going Concern

The trustees have considered a period of 12 months from the date of signing these financial statements and believe that the charity has adequate resources to continue in operational existence for the foreseeable future because of fundraising activity and grant funds, which fund significant amounts of the Union's in-year expenditure. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 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 charity 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 the donors or which have been raised by the charity for a particular purpose. The costs of raising and administering such funds are charged against the specific fund. There are currently no restricted funds.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for as received. In the event that a donation is subject to the fulfilment of performance conditions before the charity is entitled to the funds, the income - until either those conditions are met in full, or their fulfilment is wholly within the control of the charity - is deferred and not recognised until it is probable that those conditions will be fulfilled in the accounting period.

Gifts in kind to the charity are included at estimated cost to the charity. Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amounts are included in the financial statements for services donated by volunteers.

Income from other trading activities includes income from activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Income received in advance for a future event is deferred until the criteria for income recognition have been met.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources. The basis on which support costs have been allocated is set out in note 10.

Costs of raising funds include costs associated with attracting voluntary income and the costs of commercial activities of the charity. Expenditure on charitable activities comprises all expenditure directly relating to the objects of the charity.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are included at depreciated historical cost. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Equipment	20% per annum on a straight line basis
Fixtures & Fittings	20% per annum on a straight line basis

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid, net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

1.8 Cash at bank and in hand

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

1.9 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Financial instruments

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

1.11 Operating leases

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

1.12 Taxation

The Union is a registered charity and has charitable status for tax purposes under schedule 6 of the Finance Act 2010. All the income of the Union, including investment income, is exempt from tax, provided that the Union continues to meet the requirements of schedule 6.

1.13 Pensions

Employees of the charity are entitled to join a defined contribution "money purchase" scheme under 'auto-enrolment'. The charity's contribution is restricted to the contributions disclosed in note 11.

2. CRITICAL ACCOUNTING POLICIES

In the application of the charity's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The trustees do not consider that there are any critical accounting judgements or key sources of estimation uncertainty requiring disclosure.

3. NET EXPENDITURE FOR THE YEAR

	2023	2022
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of owned assets	13,770	13,935
Auditors' remuneration	9,000	7,000

4. DONATIONS

	2023	2022
	£	£
Donated services:		
Contribution to rent	126,612	120,583
Contribution to rates and services	31,575	30,071
	158,187	150,654
Other		
Donations	100	1,181
University contributions	755,500	768,018
	755,600	769,199
	913,787	919,853

All income from donated services, donations and university contributions received in 2023 and 2022 is unrestricted.

Cambridge Students' Union
Notes to the accounts (cont.)
For the year ended 30 June 2023

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Shadowing scheme	28,259	-
Students' Union Advice Service	155,256	146,566
Widening participation initiatives	-	18,576
Sexual health scheme	11,252	10,924
Parent and toddler group	-	1,320
	<u>194,767</u>	<u>177,386</u>

All income from charitable activities in both 2023 and 2022 is unrestricted.

6. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Society promotions	23,227	18,537
Media income	134,608	97,343
Member services	26,071	17,060
Campaign activities	10,712	16,869
	<u>194,618</u>	<u>149,809</u>

All income from other trading activities in both 2023 and 2022 is unrestricted.

7. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest received	1,485	361
	<u>1,485</u>	<u>361</u>

All investment income in both 2023 and 2022 is unrestricted.

8. RAISING FUNDS

	Activities undertaken directly	Allocated support costs (note 10)	Staff (note 11)	Total 2023
	£	£	£	£
Current Year 2023				
Freshers' Fair and Refreshers	103,287	24,629	57,219	185,135
Publications	-	6,984	16,215	23,199
Member services	29,775	72,415	169,002	271,192
	<u>133,062</u>	<u>104,028</u>	<u>242,436</u>	<u>479,526</u>

Cambridge Students' Union
Notes to the accounts (cont.)
For the year ended 30 June 2023

RAISING FUNDS (CONT)

	Activities undertaken directly	Allocated support costs (note 10)	Staff (note 11)	Total
Prior Year 2022	£	£	£	2022 £
Freshers' Fair	81,416	19,206	50,482	151,104
Publications	-	7,341	25,421	32,762
Member services	21,996	3,408	13,324	38,728
	<u>103,412</u>	<u>29,955</u>	<u>89,227</u>	<u>222,594</u>

All expenditure on charitable activities in both 2023 and 2022 is unrestricted.

9. EXPENDITURE BY CHARITABLE ACTIVITY

	Activities undertaken directly	Allocated support costs (note 10)	Staff (note 11)	Total
Current Year 2023	£	£	£	2023 £
Charitable activities				
Union affairs	50,929	217,247	506,610	774,786
Students' Union Advice Service	-	46,316	107,927	154,243
Governance	-	9,000	-	9,000
	<u>50,929</u>	<u>272,563</u>	<u>614,537</u>	<u>938,029</u>

All expenditure on charitable activities in both 2023 and 2022 is unrestricted.

	Activities undertaken directly	Allocated support costs (note 10)	Staff (note 11)	Total
Prior Year 2022	£	£	£	2022 £
Charitable activities				
Union affairs	73,960	183,786	655,107	912,853
Students' unions' advice service	-	37,605	28,740	66,345
Governance	-	2,286	-	2,286
	<u>73,960</u>	<u>223,677</u>	<u>683,847</u>	<u>981,484</u>

All expenditure on charitable activities in both 2023 and 2022 is unrestricted.

Cambridge Students' Union
Notes to the accounts (cont.)
For the year ended 30 June 2023

10. ALLOCATION OF SUPPORT COSTS AND GOVERNANCE

	Basis of allocation	2023	2022
Support		£	£
Rent	Staff time	126,612	120,583
Rates and services	Staff time	31,575	30,071
Insurance	Staff time	7,255	6,188
Repairs and maintenance	Staff time	8	897
Office expenses	Staff time	504	1,465
Postage and stationery	Staff time	350	12,239
Telephone	Staff time	-	2,606
Bad debts	Staff time	-	(6,510)
Bank charges	Staff time	3,653	1,203
Computer supplies and IT support	Staff time	37,522	7,230
Staff training, recruitment etc	Staff time	39,024	2,529
Website development	Staff time	11,462	13,819
Legal and professional fees	Staff time	32,608	21,747
Depreciation	Staff time	13,770	13,935
Travel and subsistence	Staff time	5,953	1,720
Licences and subscriptions	Staff time	33,207	6,037
Marketing costs	Staff time	14,260	10,820
Promotion costs	Staff time	3,527	-
Payroll and HR costs	Staff time	6,301	4,767
Trade Shows	Staff time	-	-
Graduate Union Costs	Staff time	-	-
		367,591	251,346
Governance:			
Audit fee		9,000	-
Independent examiner		-	2,286
		376,591	253,632

11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2023	2022
Staff costs during the year:	£	£
Wages, salaries and training	772,759	699,387
Social security costs	68,029	57,777
Cost of defined contribution pension scheme – Except trustees	13,667	14,528
Cost of defined contribution pension scheme – Trustees only	2,518	1,382
	856,973	773,074

KEY MANAGEMENT PERSONNEL COSTS ONLY

	2023	2022
Costs during the year:	£	£
Wages and salaries	197,415	156,306
Social security costs	18,584	18,286
Cost of defined contribution pension scheme	4,495	6,187
	220,494	180,779

11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL (continued)

	2023	2022
Average number of persons employed:		
Sabbatical officers	8	7
Membership Department	6	8
Fundraising, business and services	5	2
Students' Union Advice Service	3	5
Management and administration	7	7
	<u>29</u>	<u>29</u>

No employee received remuneration of more than £60,000 per annum in either year. All of the employees' remuneration falls within the range of £1,000 to £60,000 per annum.

Five out of eight sabbatical staff members also acted as trustees of the union during the year. These staff members are therefore considered related parties to the union and key management personnel. The remuneration paid to these trustees is detailed in note 11, together with the remuneration paid the Chief Executive Officer (to April 2023) and the Acting CEO (May and June 2023).

Expenses reimbursed to key management for the current financial year totalled £3,264 (2022 - £1,480).

Cambridge Students' Union
Notes to the accounts (cont.)
For the year ended 30 June 2023

12. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Furniture and Equipment £	Totals
Cost			
At 1 July 2022	26,064	86,178	112,242
Additions	<u>-</u>	<u>858</u>	<u>858</u>
At 30 June 2023	<u>26,064</u>	<u>87,036</u>	<u>113,100</u>
Depreciation			
At 1 July 2022	1,778	56,256	58,034
Charge for the period	<u>5,218</u>	<u>8,552</u>	<u>13,770</u>
At 30 June 2023	<u>6,996</u>	<u>64,808</u>	<u>71,804</u>
Net book value			
At 30 June 2023	<u>19,068</u>	<u>22,228</u>	<u>41,296</u>
At 30 June 2022	<u>24,286</u>	<u>29,922</u>	<u>54,208</u>

13. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	37,007	18,416
Other taxation and social security	5,346	9,670
Prepayments and accrued income	<u>38,794</u>	<u>-</u>
	<u>81,147</u>	<u>28,086</u>

Cambridge Students' Union
Notes to the financial statements (cont.)
For the year ended 30 June 2023

14. CASH AT BANK

	2023	2022
	£	£
Natwest current	1,721	2,319
Natwest reserve	57,942	182,657
CAF Bank	123,064	94,638
Ecology Building Society	28,919	28,562
	<u>211,646</u>	<u>308,176</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	37,452	47,665
Other taxation and social security	48,157	-
Other creditors	3,071	4,731
Accruals and deferred income	24,492	4,259
	<u>113,172</u>	<u>56,655</u>

16. STATEMENT OF FUNDS

The funds of the charity include restricted funds comprising the following unexpended balances of grants held on trust to be applied for specific purposes.

	Balance as at 1 July 2022	Income	Expenditure	Transfers	Balance as at 30 June 2023
	£	£	£	£	£
Current Year					
Restricted funds	50,732	-	50,732	-	-
Unrestricted funds	283,083	1,304,657	1,366,823	-	220,917
	<u>333,815</u>	<u>1,304,657</u>	<u>1,417,555</u>	<u>-</u>	<u>220,917</u>
	Balance as at 1 July 2021	Income	Expenditure	Transfers	Balance as at 30 June 2022
	£	£	£	£	£
Prior Year					
Restricted funds	100,226	-	49,494	-	50,732
Unrestricted funds	190,258	1,247,409	1,154,584	-	283,083
	<u>290,484</u>	<u>1,247,409</u>	<u>1,204,078</u>	<u>-</u>	<u>333,815</u>

The restricted funds related solely to ringfenced funds with regards to staffing costs in support of post-graduate students.

Cambridge Students' Union
Notes to the financial statements (cont.)
For the year ended 30 June 2023

17. STATEMENT OF CASH FLOWS

	Total funds	Prior year funds
	£	£
Cash flows from operating activities		
<i>Net cash (used in)/provided by operating activities</i>	<u>(97,157)</u>	<u>104,779</u>
Cash flows from investing activities		
Interest from investments	1,485	361
Purchase of fixed assets	<u>(858)</u>	<u>(63,322)</u>
<i>Net cash provided by/(used in) investing activities</i>	<u>627</u>	<u>(62,961)</u>
Change in cash and cash equivalents in the reporting period	(96,530)	41,818
Cash and cash equivalents at the beginning of the reporting period	<u>308,176</u>	<u>266,358</u>
Cash and cash equivalents at the end of the reporting period	<u>£211,646</u>	<u>£308,176</u>

18. RECONCILIATION OF (EXPENDITURE)/NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Current year	Prior year
	£	£
(Expenditure)/Net income for the reporting period (as per the statement of financial activities)	(112,898)	43,331
Adjustments for:		
Depreciation	13,770	13,935
Interest received	(1,485)	(361)
(Increase)/decrease in debtors	(53,061)	23,258
Increase/(decrease) in creditors	<u>56,517</u>	<u>24,616</u>
Net cash (used in)/provided by operating activities	<u>(£97,157)</u>	<u>£104,779</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Current year	Prior year
	£	£
Cash in hand	<u>£211,646</u>	<u>£308,176</u>

20. OPERATING LEASE COMMITMENTS

Lessee

At the year end, the Union had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:-

	2023	2022
	£	£
Within 1 year	18,309	18,309
Between two and five years	51,877	70,186
	<u>70,186</u>	<u>88,495</u>

Accounts

Charity registration number: 1189287
Company registration number: 12512749

CAMBRIDGE STUDENTS' UNION

Report and Financial Statements

For the year ended 30 June 2022

Nicholas Cliffe & Co. Limited
Mill House, Mill Court
Great Shelford
Cambridge

**Cambridge Students' Union
Report and Financial Statements
For the year ended 30 June 2022**

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**Cambridge Students' Union
Report and Financial Statements
Legal and Administrative Information
For the year ended 30 June 2022**

Trustees and Directors (D)	<u>External trustees</u>	Appointed	Resigned
	Laura Davies (D)	1 August 2020	6 December 2021
	Pauldy Ottermans (D)	1 August 2020	
	Ambrose Chan (D)	1 August 2020	
	Neil Buchanan (d)	15 December 2021	
	Simon To (D)	15 December 2022	
	<u>Sabbatical trustees</u>		
	Aastha Dahal	1 July 2020	14 July 2021
	Ben Margolis	1 July 2020	14 July 2021
	Siyang Wei	1 July 2020	14 July 2021
	Alice Gilderdale	1 July 2020	14 July 2021
	Howard Chan	1 July 2020	14 July 2021
	Anjum Nahar (D) (Chair to 15 July 2022)	15 July 2021	15 July 2022
	Zakary Coleman (D)	15 July 2021	15 July 2022
	Ben Dalitz (D)	15 July 2021	15 July 2022
	Tara Choudhury	15 July 2021	15 July 2022
	Zaynab Ahmed (D) (Chair from 15 July 2022)	15 July 2021	
	Eseosa Akojie (D)	15 July 2022	
	Kefeshe Bernard (D)	15 July 2022	15 December 2022
	Elia Chitwa (D)	15 July 2022	
	Amelia Jabry (D)	15 July 2022	
	Daisy Thomas (D)	15 December 2022	
	Myesha Jemison (D)	15 March 2022	
	Charikleia Triantafyllidou (D)	15 July 2022	
Non-trustee Directors	Richard Wiltshire	1 July 2020	20 April 2023
	Andrew Salkeld	1 August 2020	15 July 2022
	Ryan Prestil	1 August 2020	15 July 2022
Registered office	3 rd Floor University Centre Granta Place, Mill Lane Cambridge CB2 1RU		
Accountants	Nicholas Cliffe & Co Limited Mill House, Mill Court Great Shelford, Cambridge CB22 5LD		

**Cambridge Students' Union
Report and Financial Statements
Legal and Administrative Information
For the year ended 30 June 2022**

Bankers

NatWest Bank Plc
23 Market Street
Cambridge
CB2 3PU

Ecology Building Society
7 Belton Road
Silsden
Keighley
West Yorkshire
BD20 0EE

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
West Yorkshire
LS2 3AG

Registered Auditors

Ensors Accountants LLP
Chartered Accountants
Victory House
Vision Park
Histon
Cambridge
CB24 9ZR

**Cambridge Students' Union
TRUSTEES ANNUAL REPORT
For the year ended 30 June 2022**

The trustees, who are also directors of the limited company, present their annual report and the financial statements for the year ended 30 June 2022.

The financial statements comply with the Companies Act 2006, Charities Act 2011, the constitution and 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 2015).

CHARITABLE AIMS AND OBJECTIVES

The Union's objects are:

1. The advancement of education of students at the University of Cambridge for the public benefit by:
 - a. promoting the interests and welfare of all students at the University of Cambridge during their course of study and representing, supporting and advising students;
 - b. being the recognised representative channel between students and the University of Cambridge and any other external bodies;
 - c. providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students;
2. The promotion of equality of opportunity in education for the public benefit by in particular:
 - a. promoting access to, and success at, the University of Cambridge and its affiliated institutions;
 - b. encouraging access to the University of Cambridge for applicants from backgrounds under-represented in the collegiate university.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The charity is governed by the constitution adopted on 24 November 1983 and subsequently amended in March 1984, May 1992, March 2004, March 2009, May 2012 and May 2017. The members voted to adopt a new constitution on 10 March 2017, which replaced the previous constitution upon formal acceptance by the University of Cambridge (9 May 2017).

The board of trustees is responsible for the management and administration of Cambridge Students' Union and (subject to relevant legislation, its articles and by-laws) may exercise all the powers of Cambridge SU. The board is made up of:

- Up to 5 sabbatical trustees
- Up to 3 student trustees
- Up to 4 external trustees

The Trustees meet regularly. Decisions are taken primarily on consensus but when necessary, decisions may be taken on a majority vote, with each Trustee having one vote. The Chair may cast a deciding vote in the case of any tie.

Sabbatical trustees are elected by the student members. Their main remit is to undertake Cambridge SU's representative and campaigning work. The trustees who served during the period and since the period end are set out on page 1. Sabbatical trustees are elected by the members of Cambridge SU and serve a maximum of two years. They require annual election to their post, serving from 15 July each year to 14 July in the following year.

Student trustees and external trustees are co-opted by the board and then ratified by Cambridge SU Council. Their main role is to provide a long-term strategic overview to the board.

Student trustees hold office for one year and external trustees for up to three years. Student trustees and external trustees are eligible for re-election.

There are clear distinctions between the role of trustees and the executive team, led by the Chief Executive Officer. The board of trustees holds a range of reserved matters and delegates certain authority to the executive team in order to run the organisation efficiently. Matters such as policy, strategy and budgets are prepared by the executive team for consideration and approval by the trustees, who then monitor the implementation of those plans.

The finance committee is a board committee with clear terms of reference and which reports directly to the board of trustees. The finance committee has delegated responsibility to manage the finances of Cambridge SU, including monitoring expenditure and developing budgets and financial policies. The board of trustees makes appointments to this committee.

For new trustees, Cambridge SU has a wide-ranging induction programme. The programme is led by the existing external trustees and the CEO. Each new trustee is given an induction guide and supported into their new role through a series of induction meetings. These cover the core aspects of their responsibilities, including strategy, finance and legal matters. New trustees are also given a copy of the Charity Commission guidance.

Under the Education Act 1994, the University of Cambridge has a statutory duty to take such steps as are reasonably practicable to ensure that Cambridge SU operates in a fair and democratic manner and is held to proper account for its finances. Cambridge SU therefore works alongside the University of Cambridge in ensuring that its affairs are properly conducted and that the educational and welfare needs of Cambridge SU's student members are met.

Key management salaries

Key management personnel are the sabbatical trustees and the CEO. Initially, key management salaries are set by the board of trustees. Each year, along with the salaries of other staff, key management salaries are subject to a standard inflationary uplift. Any changes to key management remuneration beyond this uplift require the approval of the board of trustees. Where the relevant person sits on the board of trustees, they are not present while the relevant discussions take place.

Risk management

The charity trustees have given consideration to the major risks to which Cambridge SU is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

PUBLIC BENEFIT

The trustees have a duty to report on 'public benefit' by explaining:

1. the significant activities undertaken in order to carry out our aims for the public benefit; and
2. our achievements measured against those aims.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Cambridge Students' Union
TRUSTEES ANNUAL REPORT (cont)
For the year ended 30 June 2022

REVIEW OF ACTIVITY 2021-22

Representation

Membership Engagement

The Michaelmas elections saw the elections for the following positions.

- NUS Delegate
- SU Executive
- Campaign Committee Members
- Academic Reps

Our election turnout for the Michaelmas elections saw a decrease from past Michaelmas elections. 1,647 votes were cast in the elections, down from 2,183 votes last year.

Our election turnout for the Lent elections was down from the previous year (2021: 4,520). All positions were filled apart from the AEP PG which was subsequently filled following a by-election of 4 candidates. There were 14 candidates in total (with an additional 4 in the by-election), an decrease from 19 in 2021, although a larger number of positions (6) were contested this year than last (3).

Lent elections – March 2022	Team	Role	Turnout
	Cambridge SU Sabbatical Officers	President (UG)	13% student voter turnout 3,163 votes
		President (PG)	
		Access, Education and Participation Officer (UG)	
		Access, Education and Participation Officer (PG)	
		Welfare & Community Officer	
		BME Officer	
		Women's Officer	
		Disabled Students' Officer	
	University Rep	University Councillor	

Representative Achievements

Cambridge SU has worked on the following campaigns:

Access

Postgraduate access: Ran a successful campaign to scrap the postgraduate application fee for PhD students. We also reduced the Master's Fee to £50 and lobbied successfully to add comprehensive and accessible list for all postgraduates, incoming and existing, on the university postgraduate application portal, making Cambridge more accessible and taking away financial stress on applicants.

Shadowing Scheme: Cambridge SU ran the annual Shadowing Scheme for a second year online in January and February 2022. Data from the Higher Education Access Tracker (HEAT) shows that of the 313 participants of the online scheme in 2021, 107 made applications, and 37 received offers.

Welfare

Supporting Intermitting Students: Collected data to effectively lobby the university to better support students who experience Intermitting whilst at university.

Improve reporting/disciplinary procedures: Set up and worked with a student-led Disciplinary Reform Action Group to set change in motion within the University's Office of Student Conduct, Complaints and Appeals (OSCCA).

Climate Justice

Bold Climate Action: The SU worked with student groups to lobby the university to cut research and sponsorship ties with fossil fuel companies whilst also lobbying the university to achieve a commitment to reach net zero emissions status by 2030 for all of its emissions grades. Launched the Fossil Free Research campaign, which has received support from hundreds of leading academics and other climate leaders. The campaign was featured across multiple national and international news outlets.

Education

Postgraduate Support: After the SU published the Improving Doctoral Supervision report, the university has established the Supervisor Training Working group to look at better training for supervisors who supervise PhD students. And, after much lobbying from our sabbatical officers and Cambridge UCU, PhD students who supervise will now be paid for mandatory training they undertake. We supported the Justice4CollegeSupervisors campaign which secured its first win: paid faculty training for those who supervise undergraduates.

Improving Doctoral Supervision: The SU consulted with postgraduates and postgraduates' Directors of Study to gain data into how best to approach the goal to "Standardise" the process for switching to a new supervisor. This consultation was turned into a policy guidance document to be circulated in the relevant university committees where changes can be made.

Accessible Education: The SU worked with students, particularly members of the Disabled Students' Campaign, to lobby the university for the universal rollout of lecture recording across the university.

Student-Led Teaching Awards (SLTAs): The annual Student-Led Teaching Awards continued in 2022. The awards were hosted in person for the first time since the Covid-19 pandemic.

NSS Boycott: For the sixth year in a row we successfully carried out our mandate to boycott the National Student Survey (NSS) to send a clear statement of opposition to marketisation from Cambridge students, with response rates failing to reach the 50% threshold. The University have met our three demands: to bring the reading week proposal to University Council; publicly to oppose links between the NSS and Teaching Excellence Framework; and to co-author a student consultation framework.

Reading Week: The SU continued its work to lobby the university to introduce a Reading Week, with the SU producing recommendations in a paper to be circulated amongst the University Council, In consultation with University Council members, in response to a University-wide consultation.

Liberation

Supporting mental health of BME students: Secured representation for BME students within the University's Strategic Review of Mental Health Steering Group, and a specific strand to look at improving the welfare of BME students.

Anti-racism and Decolonisation: The SU has allocated funding to support the creation of a decolonisation Hub, and begun the creation of a centralised decolonisation manifesto to support and centralise decolonisation efforts that take place across the university.

Student Services

Student Advice Service

The Student Advice Service has established itself as a recommended resource in the Collegiate University. In 2021-22, 10% of its student service users were signed to the service by College staff (e.g. Senior Tutor, Chaplain, Nurses); another 22% were signposted by University service-providers (e.g. UCS, DRC, OSCCA) as well as other members within the University (e.g. supervisors, departmental administrators). In the last reporting year the Student Advice Service supported over 458 Service Users on 497 cases. In this period the Student Advice Service supported the highest number of students (403) the service has seen since it was established. In 2021-22 the Advice Service actively engaged with the University and Colleges' Strategic Review of Mental Health Provision feeding back on Advisors' and students' experiences with the welfare provisions of the Collegiate University as well as any associated procedures - such as intermission and examinations. The Student Advice Service also delivered nineteen training sessions to student volunteers to support them in their roles. This included training on Essential Skills for Supporting Students, Introduction to Student Mental Health and Supporting a student who may be feeling suicidal.

FINANCIAL REVIEW

At the year-end there was a surplus of income against expenditure of £43,331 (2021 – surplus of £57,477).

From 1 July 2018 the University committed to granting Cambridge SU a central fund for the running of its services and a college levy award to fund the Student Advice Service to replace the current college affiliation fees' model. This means that Cambridge SU received a grant from the University of £768,018 and a college levy of £146,566 for the financial period 2021/22.

KEY RISKS AND UNCERTAINTIES

Funding

Cambridge SU's principal funding sources are the University of Cambridge, the colleges and the customers who purchase the services it provides as part of its commercial activities. University and college funding has been agreed until 2022-23 and discussions are underway in respect of funding for 2023-24.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a rate defined in the charity's risk-based reserve policy (2021 – three to six months). This is estimated to be around £275,000 (2021 - £195,000 to £390,000) and provides sufficient funds to cover management, administration and support costs. Unrestricted funds were maintained at around this level throughout the period and at the year-end were £276,337 (2021 - £233,007). Restricted funds, which represent grants for specific purposes, at the year-end amounted to £57,477 (2021 - £57,477).

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. It does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the period.

Statement of Trustees' / Directors' Responsibilities

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

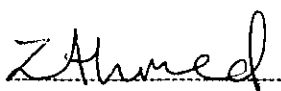
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Constitution of Cambridge Students' Union. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Board of Trustees on 27/07/2023 and signed on behalf of the Board.



Zaynab Ahmed
Chair

Opinion

We have audited the financial statements of the company for the year ended 30 June 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th June 2022 and of its net surplus 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Cambridge Students' Union
REGISTERED AUDITOR'S REPORT (CONT)
For the year ended 30 June 2022

ICAEW guidance relating to reporting on irregularities, November 2020, based on ISA 700 A39-1 to A39-5.

The auditor's explanation of its audit response will depend on the risks identified but may include:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:



Dated:



J. Lawson FCA
Ensors Accountants LLP
Chartered Accountants
Victory House
Vision Park
Histon
Cambridge
CB24 9ZR

Cambridge Students' Union
STATEMENT OF FINANCIAL ACTIVITIES
30 June 2022

		Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note				
INCOMING RESOURCES					
Donations	4	-	919,853	919,853	546,435
Charitable activities	5	-	177,386	177,386	156,770
Other trading activities	6	-	149,809	149,809	208,169
Investment income	7	-	361	361	553
Total income		-	1,247,409	1,247,409	911,927
OUTGOING EXPENDITURE					
Raising funds	8	-	222,594	222,594	81,666
Charitable activities	9	49,494	931,990	981,484	772,784
Total expenditure		49,494	1,154,584	1,204,078	854,450
Net surplus for the year being net movement in funds		(49,494)	92,825	43,331	57,477
Funds brought forward at 1 July 2021	16	100,226	190,258	290,484	233,007
BALANCES CARRIED FORWARD		50,732	283,083	333,815	290,484

The charity has no recognised gains or losses other than the above net movement in funds for the year.

All results derive from continuing operations, of which £57,477 is restricted.

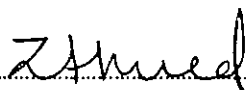
The notes on pages 14 to 23 form part of these financial statements.

Cambridge Students' Union
BALANCE SHEET
30 June 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	54,208	4,821
CURRENT ASSETS			
Debtors	13	28,086	51,344
Cash at bank	14	308,176	266,358
		336,262	317,702
CREDITORS: amounts falling due within one year	15	(56,655)	(32,039)
NET CURRENT ASSETS		279,607	285,663
NET ASSETS		333,815	290,484
FUNDS OF THE CHARITY			
Restricted funds	16	50,732	100,226
Unrestricted general fund	16	283,083	190,258
TOTAL FUNDS		333,815	290,484

The notes on pages 14 to 23 form part of these financial statements.

These financial statements were approved by the trustees on 27/07/2023 and signed on their behalf by:


Zaynab Ahmed
Chair

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of Preparation of Financial Statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Pounds sterling, which is the functional currency of the charity.

The Charity is registered in England and Wales. The address of the Charity's principal office is shown on page 1.

1.2 Going Concern

The trustees have considered a period of 12 months from the date of signing these financial statements and believe that the charity has adequate resources to continue in operational existence for the foreseeable future because of fundraising activity and grant funds, which fund significant amounts of the Union's in-year expenditure. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 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 charity 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 the donors or which have been raised by the charity for a particular purpose. The costs of raising and administering such funds are charged against the specific fund. There are currently restricted funds of £57,477

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for as received. In the event that a donation is subject to the fulfilment of performance conditions before the charity is entitled to the funds, the income - until either those conditions are met in full, or their fulfilment is wholly within the control of the charity - is deferred and not recognised until it is probable that those conditions will be fulfilled in the accounting period.

Gifts in kind to the charity are included at estimated cost to the charity. Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amounts are included in the financial statements for services donated by volunteers.

Income from other trading activities includes income from activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Income received in advance for a future event is deferred until the criteria for income recognition have been met.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources. The basis on which support costs have been allocated is set out in note 10.

Costs of raising funds include costs associated with attracting voluntary income and the costs of commercial activities of the charity. Expenditure on charitable activities comprises all expenditure directly relating to the objects of the charity.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are included at depreciated historical cost. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Equipment	33% per annum on a straight line basis
Fixtures & Fittings	33% per annum on a straight line basis

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid, net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

1.8 Cash at bank and in hand

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

1.9 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Financial instruments

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

1.11 Operating leases

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

1.12 Taxation

The Union is a registered charity and has charitable status for tax purposes under schedule 6 of the Finance Act 2010. All the income of the Union, including investment income, is exempt from tax, provided that the Union continues to meet the requirements of schedule 6.

1.13 Pensions

Employees of the charity are entitled to join a defined contribution "money purchase" scheme under 'auto-enrolment'. The charity's contribution is restricted to the contributions disclosed in note 11.

2. CRITICAL ACCOUNTING POLICIES

In the application of the charity's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The trustees do not consider that there are any critical accounting judgements or key sources of estimation uncertainty requiring disclosure.

3. NET EXPENDITURE FOR THE YEAR

	2022 £	2021 £
Net expenditure for the year is stated after charging:		
Depreciation of owned assets	13,935	11,672
Auditors' remuneration	7,000	-

4. DONATIONS

	2022 £	2021 £
Donated services:		
Contribution to rent	120,583	55,730
Contribution to rates and services	30,071	29,539
	150,654	85,269
Other		
Donations	1,181	5,533
University contributions	768,018	442,181
Coronavirus Grants	-	13,452
	769,199	461,166
	919,853	546,435

All donated services income received in 2022 and 2021 is unrestricted.

Cambridge Students' Union
Notes to the accounts (cont.)
For the year ended 30 June 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Students' Unions' Advice Service	146,566	124,080
Widening participation initiatives	18,576	22,859
Sexual health scheme	10,924	9,831
Parent and toddler group	1,320	-
	177,386	156,770

All income from charitable activities in both 2022 and 2021 is unrestricted.

6. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Society promotions	18,537	3,836
Media income	97,343	42,754
Member services	17,060	161,579
Campaign activities	16,869	-
	149,809	208,169

All income from other trading activities in both the current and previous year is unrestricted.

7. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest received	361	553

All investment income in both the current and previous year is unrestricted.

8. RAISING FUNDS

	Activities undertaken directly	Allocated support costs (note 10)	Staff (note 11)	Total 2022
	£	£	£	£
Societies' festival	81,416	19,206	50,482	151,104
Publications	-	7,341	25,421	32,762
Member services	21,996	3,408	13,324	38,728
	103,412	29,955	89,227	222,594

Cambridge Students' Union
Notes to the accounts (cont.)
For the year ended 30 June 2022

RAISING FUNDS (CONT)

	Activities undertaken directly	Allocated support costs (note 10)	Staff (note 11)	Total
Prior Year 2021	£	£	£	2021 £
Societies' festival	1,077	11,913	27,847	40,837
Publications	287	7,492	17,512	25,291
Member services	2,223	3,479	9,836	15,538
	<u>3,587</u>	<u>22,884</u>	<u>55,195</u>	<u>81,666</u>

All expenditure on charitable activities in both 2022 and 2021 is unrestricted.

9. EXPENDITURE BY CHARITABLE ACTIVITY

	Activities undertaken directly	Allocated support costs (note 10)	Staff (note 11)	Total
Current Year 2022	£	£	£	2022 £
Charitable activities				
Union affairs	73,960	183,786	655,107	912,853
Student unions' advice service	-	37,605	28,740	66,345
Governance	-	2,286	-	2,286
	<u>73,960</u>	<u>223,677</u>	<u>683,847</u>	<u>981,484</u>

Staff costs above include £7,541 of other staff costs relating to training, recruitment and staff expenses.

All expenditure on charitable activities in both 2022 and 2021 is unrestricted.

	Activities undertaken directly	Allocated support costs (note 10)	Staff (note 11)	Total
Prior Year 2021	£	£	£	2021 £
Charitable activities				
Union affairs	32,302	132,427	467,591	632,320
Students' unions' advice service	284	38,382	101,798	140,464
Governance	-	-	-	-
	<u>32,586</u>	<u>170,809</u>	<u>569,389</u>	<u>772,784</u>

Staff costs above include £5,057 of other staff costs relating to training, recruitment and staff expenses.

All expenditure on charitable activities is unrestricted.

Cambridge Students' Union
Notes to the accounts (cont.)
For the year ended 30 June 2022

10. ALLOCATION OF SUPPORT COSTS AND GOVERNANCE

	Basis of allocation	2022	2021
Support		£	£
Rent	Staff time	120,583	55,729
Rates and services	Staff time	30,071	29,539
Insurance	Staff time	6,188	4,539
Repairs and maintenance	Staff time	897	-
Office expenses	Staff time	1,465	3,208
Postage and stationery	Staff time	12,239	8,641
Telephone	Staff time	2,606	2,365
Bad debts	Staff time	(6,510)	3,286
Bank charges	Staff time	1,203	934
Computer supplies	Staff time	7,230	5,928
Staff training, recruitment etc	Staff time	2,529	64
Website development	Staff time	13,819	2,707
Legal and professional fees	Staff time	21,747	35,573
Depreciation	Staff time	13,935	11,672
Travel and subsistence	Staff time	1,720	266
Licences and subscriptions	Staff time	6,037	7,213
Marketing costs	Staff time	10,820	-
Contract fees and production costs	Staff time	-	320
Payroll	Staff time	4,767	5,781
Trade Shows	Staff time	-	12,214
Graduate Union Costs	Staff time	-	1,714
		251,346	191,693
Governance:			
Independent examiner		2,286	2,000
		253,632	193,693

11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2022	2021
Staff costs during the year:	£	£
Wages, salaries and training	699,387	563,600
Social security costs	57,777	46,548
Cost of defined contribution pension scheme – Except trustees	14,528	14,436
Cost of defined contribution pension scheme – Trustees only	1,382	-
	773,074	624,584

KEY MANAGEMENT PERSONNEL COSTS ONLY

	2022	2021
Costs during the year:	£	£
Wages and salaries	156,306	165,660
Social security costs	18,286	15,405
Cost of defined contribution pension scheme	6,187	4,063
	180,779	185,128

11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL (continued)

	2022	2021
Average number of persons employed:		
Sabbatical officers	7	8
Membership team	8	8
Fundraising, business and services	2	2
Students' Union advice service	5	4
Management and administration	7	3
	<u>29</u>	<u>25</u>

No employee received remuneration of more than £60,000 per annum in either year. All of the employees' remuneration falls within the range of £1,000 to £60,000 per annum.

Five out of eight sabbatical staff members also acted as trustees of the union during the year. These staff members are therefore considered related parties to the union and therefore the remuneration paid to these trustees is detailed in note 11.

Cambridge Students' Union
Notes to the accounts (cont.)
For the year ended 30 June 2022

12. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Furniture and Equipment £	Totals
Cost			
At 1 July 2021	-	48,920	48,920
Additions	<u>26,064</u>	<u>37,258</u>	<u>63,322</u>
At 30 June 2022	<u>26,064</u>	<u>86,178</u>	<u>112,242</u>
Depreciation			
At 1 July 2021	-	44,099	44,099
Charge for the period	<u>1,778</u>	<u>12,157</u>	<u>13,935</u>
At 30 June 2022	<u>1,778</u>	<u>56,256</u>	<u>58,034</u>
Net book value			
At 30 June 2022	<u>24,286</u>	<u>29,922</u>	<u>54,208</u>
At 31 July 2021	-	<u>4,821</u>	<u>4,821</u>

13. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	18,416	50,216
Other taxation and social security	9,670	-
Prepayments and accrued income	-	1,128
	<u>28,086</u>	<u>51,344</u>

Cambridge Students' Union
Notes to the financial statements (cont.)
For the year ended 30 June 2022

14. CASH AT BANK

	2022	2021
	£	£
Natwest current	2,319	2,042
Natwest reserve	182,657	233,093
CAF Bank	94,638	2,943
Ecology Building Society	28,562	28,280
	<u>308,176</u>	<u>266,358</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	47,665	6,601
Other taxation and social security	-	17,038
Other creditors	4,731	1,225
Accruals and deferred income	4,259	7,175
	<u>56,655</u>	<u>32,039</u>

16. STATEMENT OF FUNDS

The funds of the charity include restricted funds comprising the following unexpended balances of grants held on trust to be applied for specific purposes.

Current Year	Balance at 1 July 2021	Income	Expenditure	Balance at 30 June 2022
	£	£	£	£
Restricted funds	100,226	-	49,494	50,732
Unrestricted funds	190,258	1,247,409	1,146,601	283,083
	<u>290,484</u>	<u>1,247,409</u>	<u>1,204,078</u>	<u>333,815</u>

Prior Year	Balance at 1 Aug 2020	Income	Expenditure	Balance as at 30 June 2021
	£	£	£	£
Restricted funds	-	159,810	59,584	100,226
Unrestricted funds	233,007	752,117	794,866	190,258
	<u>233,007</u>	<u>911,927</u>	<u>854,450</u>	<u>290,484</u>

The restricted funds are solely in relation to ringfenced funds with regards to staffing costs in support of post-graduate students.

17. OPERATING LEASE COMMITMENTS

Lessee

At the reporting end date the Union had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:-

	2022	2021
	£	£
Within 1 year	18,309	-
Between two and five years	70,186	-
	<u>88,495</u>	<u>-</u>

18. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been processed to correct restricted funds expenditure which had been overstated by £42,749 and unrestricted expenditure which had been understated by the same amount.

Accounts

Charity registration number: 1189287
Company registration number: 12512749

CAMBRIDGE STUDENTS' UNION

Report and Financial Statements

For the 11 month period

1 August 2020 to 30 June 2021

Nicholas Cliffe & Co. Limited
Mill House, Mill Court
Great Shelford
Cambridge



**Cambridge Students' Union
Report and Financial Statements
1 August 2020 – 30 June 2021**

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**Cambridge Students' Union
Report and Financial Statements
Legal and Administrative Information
1 August 2020 - 30 June 2021**

Trustees & Directors All Trustees are directors	<u>External trustees</u>	Appointed	Resigned
	Laura Davies	1 st August 2020	6 th December 2021
	Pauldy Otermans	1 st August 2020	
	Ambrose Chan	1 st August 2020	
	Neil Buchanan	9 th June 2021	
	<u>Student trustees</u>		
	Vanessa Chuang	1 st August 2020	15 th July 2021
	Ryan Prestil	1 st August 2020	
	Andrew Salkeld	1 st August 2020	
	<u>Sabbatical trustees</u>		
	Aastha Dahal	1 st July 2020	14 th July 2021
	Ben Margolis	1 st July 2020	14 th July 2021
	Siyang Wei	1 st July 2020	14 th July 2021
	Alice Gilderdale	1 st July 2020	14 th July 2021
	Howard Chae	1 st July 2020	14 th July 2021
	Anjum Nahar (Chair)	15 th July 2021	
	Zakary Coleman	15 th July 2021	
	Zaynab Ahmed	15 th July 2021	
	Ben Dalitz	15 th July 2021	
	Tara Choudhury	15 th July 2021	
	<u>Chief Executive Officer</u>		
	Richard Wiltshire	1 st July 2020	
Registered Charity Number	1189287		
Registered Office	17 Mill Lane, Cambridge, CB2 1RX		
Accountants	Nicholas Cliffe & Co Limited Mill House, Mill Court Great Shelford, Cambridge CB22 5LD		

**Cambridge Students' Union
Report and Financial Statements
Legal and Administrative Information
1 August 2020 - 30 June 2021**

Bankers

NatWest Bank Plc
23 Market Street
Cambridge
CB2 3PU

Ecology Building Society
7 Belton Road
Silsden
Keighley
West Yorkshire
BD20 0EE

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
West Yorkshire
LS2 3AG

The trustees present their annual report and the financial statements for the period ended 30 June 2021.

The financial statements comply with the Charities Act 2011, the constitution and 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 2015).

CHARITABLE AIMS AND OBJECTIVES

The Union's objects are:

1. The advancement of education of students at the University of Cambridge for the public benefit by:
 - a. promoting the interests and welfare of all students at the University of Cambridge during their course of study and representing, supporting and advising students;
 - b. being the recognised representative channel between students and the University of Cambridge and any other external bodies;
 - c. providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students;
2. The promotion of equality of opportunity in education for the public benefit by in particular:
 - a. promoting access to, and success at, the University of Cambridge and its affiliated institutions;
 - b. encouraging access to the University of Cambridge for applicants from backgrounds under-represented in the collegiate university.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The charity is governed by the Memorandum and Articles of Association adopted on 11 March 2020 whereby the charity became a private limited company by guarantee without share capital.

The board of trustees is responsible for the management and administration of Cambridge Students' Union (Cambridge SU) and (subject to relevant legislation, its articles and bye-laws) may exercise all the powers of Cambridge SU. The board is made up of:

- Between 4 and 6 sabbatical trustees
- Up to 3 student trustees
- Between 2 and 4 external trustees

The Trustees meet regularly. Decisions are taken primarily on consensus but when necessary, decisions may be taken on a majority vote, with each Trustee having one vote. The Chair may cast a deciding vote in the case of any tie.

Sabbatical trustees are elected by the student members. Their main remit is to undertake Cambridge SU's representative and campaigning work. The trustees who served during the period and since the period end are set out on page 1. Sabbatical trustees are elected by the members of Cambridge SU and serve a maximum of two years. They require annual election to their post, serving from 15 July each year to 14 July in the following year.

Student trustees and external trustees are co-opted by the board and then ratified by Cambridge SU Council. Their main role is to provide a long-term strategic overview to the board.

Student trustees hold office for one year and external trustees for up to four years. Student trustees and external trustees are eligible for re-election.

There are clear distinctions between the role of trustees and the executive team, led by the Chief Executive Officer. The board of trustees holds a range of reserved matters and delegates certain authority to the executive team in order to run the organisation efficiently. Matters such as policy, strategy and budgets are prepared by the executive team for consideration and approval by the trustees, who then monitor the implementation of those plans.

The finance committee is a board committee with clear terms of reference and which reports directly to the board of trustees. The finance committee has delegated responsibility to manage the finances of Cambridge SU, including monitoring expenditure and developing budgets and financial policies. The board of trustees makes appointments to this committee.

For new trustees, Cambridge SU has a wide-ranging induction programme. The programme is led by the existing external trustees and the CEO. Each new trustee is given an induction guide and supported into their new role through a series of induction meetings. These cover the core aspects of their responsibilities, including strategy, finance and legal matters. New trustees are also given a copy of the Charity Commission guidance.

Under the Education Act 1994, the University of Cambridge has a statutory duty to take such steps as are reasonably practicable to ensure that Cambridge SU operates in a fair and democratic manner and is held to proper account for its finances. Cambridge SU therefore works alongside the University of Cambridge in ensuring that its affairs are properly conducted and that the educational and welfare needs of Cambridge SU's student members are met.

Key management salaries

Key management personnel are the sabbatical trustees and the CEO. Initially, key management salaries are set by the board of trustees. Each year, along with the salaries of other staff, key management salaries are subject to a standard inflationary uplift. Any changes to key management remuneration beyond this uplift require the approval of the board of trustees. Where the relevant person sits on the board of trustees, they are not present while the relevant discussions take place.

Risk management

The charity trustees have given consideration to the major risks to which Cambridge SU is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

PUBLIC BENEFIT

The trustees have a duty to report on 'public benefit' by explaining:

1. the significant activities undertaken in order to carry out our aims for the public benefit; and
2. our achievements measured against those aims.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Cambridge Students' Union
TRUSTEES ANNUAL REPORT (cont)
1 August 2020 – 30 June 2021

REVIEW OF ACTIVITY 2020-21

Representation

Our election turnout for the Michaelmas elections saw a variety of turnout, each role had a different voter eligibility, with the exception of NUS Delegate which was open to all students. The Michaelmas elections saw the elections for the following positions.

- NUS Delegate
- SU Executive
- Campaign Committee Members
- Academic Reps

Our election turnout for the Lent elections was down from the previous year (2020: 5,144) despite a new record for the total number of votes cast. We believe this was due to engagement being down across the university as an impact of Covid-19, and an all online election. All positions were filled and there were 19 candidates in total, showing no change since 2019.

Lent Elections 2021	Team	Role	Turnout
	Cambridge SU Sabbatical Officers	President (PG)	17.91% turnout
		President (UG)	4520 votes
		Access, Education and Participation Officer (PG)	
		Access, Education and Participation Officer (UG)	
		Welfare & Community Officer	
		BME Officer	
		Disabled Students' Officer	
		Women's Officer	
	Student Rep	University Councillor	

Throughout the year the sabbatical officers worked on a variety of projects and campaigns. They covered topics such as barriers to education, academic representation, student democracy and accessibility within the university and activism.

Cambridge SU has worked on the following campaigns:

Access

Tackling Barriers to postgraduate study: In fighting to increase the accessibility of the postgraduate application process, a campaign began to abolish the postgrad application fee. A report was also developed based on research with the students body to improve existing PG funding and lobby for targeted funding. We also successfully argued for the University to waive the application fee for students applying from countries which do not allow foreign currency transfer. We also successfully lobbied for all funding bodies that enter their details in the postgraduate funding search engine to indicate whether or not they cover the costs of Visa and NHS fees for international applicants.

Cambridge Students' Union
TRUSTEES ANNUAL REPORT (cont)
1 August 2020 – 30 June 2021

Postgraduate funding: We surveyed over 600 postgraduate students on funding issues they were facing as a result of the pandemic and presented this data to the university, leading to an extra £1 million of funding being allocated to extensions for PG students and a longer term uplift to PG hardship funding.

Disabled Students Open Day: The SU worked with Downing College to deliver a pilot for the first ever Disabled students' Open day at Cambridge. The goal was to have more easily available information about the accessibility of colleges, disabled students provided with meaningful support both to apply & study here, the institution critically analyses and improves its accessibility for this target group

Strengthening BPA outreach and re-establishing CamSpire: The SU worked with the university to take a joined-up approach to Black and BPA access which simultaneously acknowledging the distinctions between these target groups; in this the SU developed a proposal for the establishment of a working group and CamSpire sub-group.

Education

Empowering postgraduates as students: A primary research project was undertaken looking into doctoral supervision, a report was created and circulated to the University pushing for changes to practices and culture. For the first time, all new doctoral supervisors will undergo mandatory training and the University will continue to review other recommendations from the report.

Exams Mitigation: The SU worked with the University on a framework for student consultation on changes to examinations in the 2020-21 academic year due to the ongoing Coronavirus pandemic, as well as a list of possible adjustments that could be made. We then supported academic representatives across the University to advocate for changes in their departments and faculties.

Reading Week: We continued work to improve student workload and culture with the introduction of a Reading Week or Mid-Term Break in the first two terms of the academic year. In 2020-21 we consulted with staff stakeholders across the collegiate University, worked to develop a proposal with students and secured a mandate for the changes from our democratic structures, and established a working group with the University to develop a detailed proposal for formal consultation with the University community.

Diversifying Assessment: The SU conducted a survey of students' perspectives and writing this into a report will be an important contribution to the work currently being undertaken by the Exam and Assessment Committee (EAC) to plot a five-year pathway towards diversifying assessment at Cambridge, providing evidence that students support these changes and also providing a range of ideas about how assessments could be diversified in different disciplines.

NSS Boycott: For the fifth year in a row we successfully carried out our mandate to boycott the National Student Survey (NSS) to send a clear statement of opposition to marketisation from Cambridge students, with response rates failing to reach the 50% threshold.

Student-Led Teaching Awards (SLTAs): The annual Student Led Teaching Awards continued in 2021. Plans for an awards event were disrupted by the Covid-19 pandemic and an online ceremony was held instead.

Welfare

Fostering a sense of university community: As students returned back to the university for the first time since the pandemic, the SU worked to support students feel integrated in university life, including tackling student loneliness. This included Working with the University to draw up its first Suicide Prevention Strategy.

Online community events: Under the constraints imposed on us by successive lockdowns, we moved our annual events to build student community online and were able to run a virtual Freshers' Fair and Refreshers' Fair; a Reclaim the Night event for Women and Non-Binary students and members of the local community; and an online Shadowing Scheme for prospective undergraduate students..

Student Advice Service

The Student Advice Service has established itself as a recommended resource in the Collegiate University. In 2020-21, 15% of its student service-users were signposted to the service by College staff (e.g. Senior Tutors, Tutors, Chaplains, Nurses) and College JCR/MCR Officers; another 26% were signposted by University service-providers (e.g. UCS, DRC, OSCCA etc) as well as other staff members within the University (e.g. supervisors, departmental administrators etc).

Cambridge Students' Union
TRUSTEES ANNUAL REPORT (cont)
1 August 2020 – 30 June 2021

The main service provided is one to one advice, however as demand for the service remains high, the continued development of the following initiatives is crucial to managing capacity and meeting students' needs now and in the future.

- We offer group advice to students at specific points in the academic year when similar issues arise for several students (e.g. examination results). These workshops allow students to access relevant information, ask questions and share experiences with other students in similar circumstances.
- We have developed and continue to develop a range of resources and tools students can access independently (e.g. videos, information guides, templates), helping them understand what options exist and which procedure/s is appropriate to their situation, supporting them in their journey to resolve problems themselves.
- We are undertaking social policy work on recurring systemic issues which, when resolved, will not only improve the overall student experience, but will save time for those who advise students on these issues, allowing more time for complex casework, and development work.
- Our advertised response times have remained at 2-3 days, however, the majority of students receive responses from us within 1-2 working days.

A key objective is to empower students by giving them access to information, resources and tools that increase their autonomy in resolving issues themselves, potentially reducing the need for them to seek advice. To this end, we enhanced the role of one advisor to 'Advisor and Knowledge Coordinator' where 50% of their time is now dedicated to resource development for students, and the development of knowledge management systems for advisors.

FINANCIAL REVIEW

At the year-end there was a surplus of income against expenditure of £57,477 (2020 – deficit of £58,796). This was the result of the income of reserves from the merger with the GU. These funds will be held as restricted funds to be used for the representation of postgraduate students.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity using a risk based model. This is estimated to be around £182,000 and provides sufficient funds to cover management, administration and support costs. Unrestricted funds were maintained at above this level throughout the year and at the year-end were £233,007 (2020 - £233,007) and the trustees will seek to reduce these reserves to be within policy by the end of 2022/23. There was £57,477 restricted funds at the year-end (2020 - £0).

Whilst Cambridge SU has adequate reserves currently, there is a need to invest in the development of commercial services to ensure that there are sufficient funds to carry out its charitable activities in the future.

KEY RISKS AND UNCERTAINTIES

Funding

Cambridge SU's principal funding sources are the University of Cambridge, the colleges (through the College Levy) and the customers who purchase the services it provides as part of its commercial activities. University and college funding has been agreed until 2021-22 and discussions are underway in respect of funding for 2022-23. Income from Cambridge SU's commercial activities has decreased due to the COVID-19 pandemic however this is now starting to recover and there are upcoming opportunities to invest in developing commercial activities further. The trustees continue to monitor these sources of income closely.

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. It does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

FUTURE PLANS

The following objectives are set for the next five years as part of the Cambridge SU strategic plan:

WE WILL ENSURE THAT OUR COMMUNICATIONS ARE CLEAR, RELEVANT AND MAKE A SINCERE CONNECTION WITH STUDENTS

By 2022 we will produce a communications strategy that will guide the way that the whole organisation communicates. The communications strategy will deliver;

- a 50% increase in engagement across social media platforms, and engagement in SU activities by the end of 2022
- a 60% open rate and 50% growth in engagement rates across all departmental messaging
- 60% of students spoken to will tell us that they know they have a good understanding of who the SU is and that the SU has paid professional staff with an understanding of the work that they do for them by 2024

The SU will define our role and our offer to colleges and J/MCRs in a college engagement plan that is shared with all JCRs and MCRs by 2022

By 2024 students will be more involved in our decision making processes; we will see a 50% increase in submissions to council and an increase of 50% in engagement with our priority change making campaigns

WE WILL DEVELOP STRONG COMMUNITIES AND SUPPORT STUDENTS IN THEIR EXTRA-CURRICULAR ACTIVITIES.

We will be the central support service for the majority of student societies at Cambridge.

By 2024 75% of society committee members surveyed will tell us that they see Cambridge SU as the primary source of support for student groups.

We will develop strong and inclusive communities for marginalised students, so that by 2024 we will have doubled the number of students who are actively engaged in the SU Liberation Campaigns

WE WILL MAKE IT EASIER BOTH UNDERGRADUATE AND POSTGRADUATE STUDENTS TO INFLUENCE THEIR ACADEMIC EXPERIENCE, WE WILL EMPOWER STUDENTS TO MAKE CHANGE AND WE WILL GIVE THEM THE TOOLS THEY NEED TO ELIMINATE INEQUALITY AND CHAMPION FAIR ACCESS ACROSS THE COLLEGIATE UNIVERSITY.

We will empower academic reps to deliver positive change for their cohorts so that;

- by 2024 90% of academic reps surveyed will say that support from Cambridge SU has benefitted them as representative.
- 75% of faculties meet baseline standards for academic representation co-developed with Cambridge SU

We will become a central hub of knowledge and support for J/MCRs, giving them the resources to improve their own college experience so that by 2024 90% J/MCR leaders will say that Cambridge SU as providing effective tools to reduce inequality in the student experience between colleges.

By 2024, 60% of students surveyed will see the SU as effectively providing support to students who want to make change, including; tackling issues of injustice and inequality; and shaping their academic experience.

WE WILL BE SEEN BY UNDERGRADUATE AND POSTGRADUATE STUDENTS AS THE PRIMARY SOURCE FOR INDEPENDENT ADVICE AND WELFARE GUIDANCE THROUGHOUT THE COLLEGIATE UNIVERSITY.

We will ensure that students have a roadmap to gain the support and help they need to navigate any issues they may face with their education.

Students will see the Student Advice Service as the primary resource for independent, professional advice, signposting and casework for those in need.

By 2024 60% of students surveyed will report that they are aware of the Student Advice Service and the services that it offers.

WE WILL PROTECT AND GROW OUR DIVERSE INCOME STREAMS INCLUDING INVESTING IN THE GROWTH OF COMMERCIAL SERVICES THAT NOT ONLY GENERATE A PROFIT, BUT ARE ALSO BENEFICIAL TO STUDENTS.

We will develop a commercial strategy that will deliver a 50% increase in commercial revenue by 2024.

All new commercial activities and partnerships we develop will have to also benefit students as well as deliver a profit.

We will secure our grant funding at the levels required to effectively fulfil our objectives and will diversify our funding streams to ensure that our income is sustainable for the future.

WE WILL ENSURE THAT OUR STAFF ARE HIGHLY MOTIVATED AND SUPPORTED IN THEIR DEVELOPMENT SO THAT THEY CAN DELIVER EXCELLENT SERVICE TO OUR STUDENTS.

We will develop and implement an HR strategy that ensures staff are supported, rewarded and offered all relevant development opportunities.

By 2022 we will have implemented a staff survey that collects the opinions of all SU staff.

By 2023 90% of staff surveyed will report that they feel Cambridge SU is a great place to work; the majority of staff understand how key decisions are being made and that they have the resources they need to achieve their goals.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Cambridge SU Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Board of Trustees on 19/4/22 and signed on behalf of the Board.



Anjum Nahar
Cambridge SU Chair of Trustees

Cambridge Students' Union
INDEPENDENT EXAMINER'S REPORT
30 June 2021

I report on the financial statements of the charity for the period ended 30 June 2021 which are set out on pages 12 to 21. This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 145 of the Charities Act 2011; and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 145 of the Charities Act 2011 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated:

19/4/22

S.R.F White FCA
Tayabali and White
Chartered Accountants
5 High Green
Great Shelford
CB22 5EG

Cambridge Students' Union
STATEMENT OF FINANCIAL ACTIVITIES
30 June 2021

		Total funds 2021 £	Total funds 2020 £
INCOMING RESOURCES	Note		
Donations	4	546,435	486,041
Charitable activities	5	156,770	200,674
Other trading activities	6	208,169	219,389
Investment income	7	553	164
Total income		911,927	906,268
OUTGOING EXPENDITURE			
Raising funds	8	81,666	157,150
Charitable activities	9	772,784	807,914
Total expenditure		854,450	965,064
Net (deficit)/surplus for the year being net movement in funds		57,477	(58,796)
Funds brought forward at 1 Aug 2020	16	233,007	291,803
BALANCES CARRIED FORWARD		290,484	233,007

The charity has no recognised gains or losses other than the above net movement in funds for the year.

All results derive from continuing operations, of which £57,477 is restricted.

The notes on pages 14 to 21 form part of these financial statements.

Cambridge Students' Union
BALANCE SHEET
30 June 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	4,821	11,908
CURRENT ASSETS			
Stocks		-	-
Debtors	13	51,344	105,458
Cash at bank	14	266,358	171,739
		317,702	277,197
CREDITORS: amounts falling due within one year	15	(32,039)	(56,098)
NET CURRENT ASSETS		285,663	221,099
NET ASSETS		<u>290,484</u>	<u>233,007</u>
FUNDS OF THE CHARITY			
Restricted funds	16	57,477	-
Unrestricted general fund	16	233,007	233,007
TOTAL FUNDS		<u>290,484</u>	<u>233,007</u>

The notes on pages 14 to 21 form part of these financial statements.

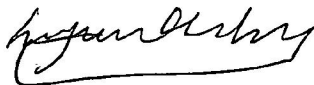
For the year ending 30th June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with the section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the trustees on 19/4/22 and signed on their behalf by:



Anjum Nahar
Cambridge SU Chair of Trustees

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of Preparation of Financial Statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Pounds sterling, which is the functional currency of the charity.

The Charity is registered in England and Wales. The address of the Charity's principal office is shown on page 1.

1.2 Going Concern

The trustees have considered a period of 12 months from the date of signing these financial statements and believe that the charity has adequate resources to continue in operational existence for the foreseeable future because of fundraising activity and grant funds, which fund significant amounts of the Union's in-year expenditure. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 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 charity 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 the donors or which have been raised by the charity for a particular purpose. The costs of raising and administering such funds are charged against the specific fund. There is currently £55,034 of restricted funds.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for as received. In the event that a donation is subject to the fulfilment of performance conditions before the charity is entitled to the funds, the income - until either those conditions are met in full, or their fulfilment is wholly within the control of the charity - is deferred and not recognised until it is probable that those conditions will be fulfilled in the accounting period.

Gifts in kind to the charity are included at estimated cost to the charity. Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amounts are included in the financial statements for services donated by volunteers.

Income from other trading activities includes income from activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Income received in advance for a future event is deferred until the criteria for income recognition have been met.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. The basis on which support costs have been allocated is set out in note 10.

Costs of raising funds include costs associated with attracting voluntary income and the costs of commercial activities of the charity. Expenditure on charitable activities comprises all expenditure directly relating to the objects of the charity.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are included at depreciated historical cost. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Equipment	33% per annum on a straight line basis
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1.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price, less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price, less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid, net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

1.9 Cash at bank and in hand

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

1.10 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Financial instruments

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

1.12 Operating leases

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

1.13 Taxation

The Union is a registered charity and has charitable status for tax purposes under schedule 6 of the Finance Act 2010. All the income of the union, including investment income, is exempt from tax, provided that the union continues to meet the requirements of schedule 6.

1.14 Pensions

Employees of the charity are entitled to join a defined contribution "money purchase" scheme under 'auto-enrolment'. The charity contribution is restricted to the contributions disclosed in note 11.

2. CRITICAL ACCOUNTING POLICIES

In the application of the charity's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The trustees do not consider that there are any critical accounting judgements or key sources of estimation uncertainty requiring disclosure.

3. NET EXPENDITURE FOR THE YEAR

	2021	2020
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of owned assets	11,672	10,552
Auditors' remuneration	-	-

4. DONATIONS

	2021	2020
	£	£
Donated services:		
Contribution to rent	55,730	54,744
Contribution to rates and services	29,539	29,017
	85,269	83,761
Other		
Donations	5,533	2,425
University contributions	442,181	399,855
Coronavirus Grants	13,452	-
	461,166	402,280
	546,435	486,041

All donated services income received in 2021 and 2020 is unrestricted.

Cambridge Students' Union
Notes to the accounts (cont.)
1 August 2020 - 30 June 2021

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Students' Unions' Advice Service	124,080	146,107
Widening participation initiatives	22,859	43,336
Sexual health scheme	9,831	11,231
	<u>156,770</u>	<u>200,674</u>

All income from charitable activities in both 2021 and 2020 is unrestricted.

6. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Society promotions	3,836	133,282
Media income	42,754	51,349
Member services	161,579	34,758
	<u>208,169</u>	<u>219,389</u>

£159,810 of Member Services income in the current year is restricted income. All income from other trading activities in the previous year was unrestricted.

7. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest received	553	164

All investment income in both the current and previous year is unrestricted.

8. RAISING FUNDS

	Activities undertaken directly	Allocated support costs (note 10)	Staff (note 11)	Total 2021
	£	£	£	£
Current Year 2021				
Societies' festival	1,077	11,913	27,847	40,837
Publications	287	7,492	17,512	25,291
Member services	2,223	3,479	9,836	15,538
	<u>3,587</u>	<u>22,884</u>	<u>55,195</u>	<u>81,666</u>

Cambridge Students' Union
Notes to the accounts (cont.)
1 August 2020 – 30 June 2021

RAISING FUNDS (CONT)

	Activities undertaken directly	Allocated support costs (note 10)	Staff (note 11)	Total 2020
Prior Year 2020	£	£	£	£
Societies' festival	79,775	12,623	25,735	118,133
Publications	287	7,939	16,184	24,410
Member services	1,830	3,686	9,091	14,607
	<u>81,192</u>	<u>24,248</u>	<u>51,010</u>	<u>157,150</u>

All expenditure on charitable activities in both 2021 and 2020 is unrestricted.

9. EXPENDITURE BY CHARITABLE ACTIVITY

	Activities undertaken directly	Allocated support costs (note 10)	Staff (note 11)	Total 2021
Current Year 2021	£	£	£	£
Charitable activities				
Union affairs	32,302	132,427	467,591	632,320
Student unions' advice service	284	38,382	101,798	140,464
Governance	-	-	-	-
	<u>32,586</u>	<u>170,809</u>	<u>569,389</u>	<u>772,784</u>

Staff costs above include £5,408 of other staff costs relating to training, recruitment and staff expenses.

Union affairs costs above includes £102,333 from restricted funds. All expenditure on charitable activities in 2020 was unrestricted.

	Activities undertaken directly	Allocated support costs (note 10)	Staff (note 11)	Total 2020
Prior Year 2020	£	£	£	£
Charitable activities				
Union affairs	75,236	137,489	529,678	742,403
Students' unions' advice service	3,296	40,669	21,546	65,511
Governance	-	-	-	-
	<u>78,532</u>	<u>178,158</u>	<u>551,224</u>	<u>807,914</u>

Staff costs above include £16,742 of other staff related costs related to training, recruitment and staff expenses.

All expenditure on charitable activities is unrestricted.

10. ALLOCATION OF SUPPORT COSTS AND GOVERNANCE

Support	Basis of allocation	2021	2020
		£	£
Rent	Staff time	55,729	54,744
Rates and services	Staff time	29,539	29,017
Insurance	Staff time	4,539	5,995
Repairs and maintenance	Staff time	-	-
Office expenses	Staff time	3,208	4,443
Postage and stationery	Staff time	8,641	9,635
Telephone	Staff time	2,365	2,348
Bad debts	Staff time	3,286	6,913
Bank charges	Staff time	934	1,207
Computer supplies	Staff time	5,928	2,608
Staff training, recruitment etc	Staff time	64	790
Website development	Staff time	2,707	1,348
Legal and professional fees	Staff time	35,573	23,253
Depreciation	Staff time	11,672	10,552
Travel and subsistence	Staff time	266	2,484
Licences and subscriptions	Staff time	7,213	10,921
Collegiate services (Sky)	Staff time	-	-
Marketing costs	Staff time	-	-
Contract fees and production costs	Staff time	320	321
Payroll	Staff time	5,791	8,974
Merger expenses	Staff time	-	23,852
Cambridge SU council projects	Staff time	-	-
Trade Shows	Staff time	12,214	-
Graduate Union Costs	Staff time	1,714	-
		191,703	199,405
Governance:			
Independent examiner		2,000	3,000
Auditor's remuneration	Direct	-	-
		193,703	202,405

11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2021	2020
	£	£
Staff costs during the year:		
Wages and salaries	563,600	543,726
Social security costs	46,548	45,140
Cost of defined contribution pension scheme	14,426	13,368
	624,574	602,234
	2021	2020
Average number of persons employed:		
Sabbatical officers	7	6
Membership team	8	5
Fundraising, business and services	2	2
Students' Union advice service	4	4
Management and administration	3	3
	24	20

STAFF COSTS AND KEY MANAGEMENT PERSONNEL (continued)

No employee received remuneration of more than £60,000 per annum in either year. All of the employees' remuneration falls within the range of £10,000 to £60,000 per annum.

Five out of six sabbatical staff members also acted as trustees of the union during the year. These staff members are therefore considered related parties to the union and therefore the remuneration paid to these trustees is detailed in note 11.

Key personnel were paid £150,991 in the year (2020: £139,072) and did not receive any other financial benefits.

12. TANGIBLE FIXED ASSETS

	Furniture and equipment £
Cost	
At 1 August 2020	44,336
Additions	4,584
At 30 June 2021	<u>48,920</u>
Depreciation	
At 1 August 2020	32,427
Charge for the period	11,672
At 30 June 2021	<u>44,099</u>
Net book value	
At 30 June 2021	4,821
At 31 July 2020	<u><u>11,908</u></u>

13. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	50,216	35,549
Prepayments and accrued income	1,128	69,909
	<u>51,344</u>	<u>105,458</u>

Cambridge Students' Union
Notes to the financial statements (cont.)
1 August 2020 - 30 June 2021

14. CASH AT BANK

	2021	2020
	£	£
Natwest current	2,041	2,472
Natwest reserve	233,093	134,077
CAF Bank	2,943	1,000
Co-operative Community Plus	-	688
Co-operative Select	-	5,782
Ecology Building Society	28,280	27,720
	<u>266,357</u>	<u>171,739</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	6,601	27,759
Other taxation and social security	17,038	17,117
Other creditors	1,225	-
Accruals and deferred income	7,175	11,222
	<u>32,039</u>	<u>56,098</u>

16. STATEMENT OF FUNDS

The funds of the charity include restricted funds comprising the following unexpended balances of grants held on trust to be applied for specific purposes.

Current Year	Balance at 1 Aug 2020	Income	Expenditure	Balance at 30 June 2021
	£	£	£	£
Restricted funds	-	159,810	(102,333)	57,477
Unrestricted funds	233,007	751,632	(751,632)	233,007
	<u>233,007</u>	<u>911,412</u>	<u>(856,378)</u>	<u>288,041</u>

Prior Year	Balance at 1 July 2019	Income	Expenditure	Balance as at 31 July 2020
	£	£	£	£
Restricted funds	-	-	-	-
Unrestricted funds	291,803	906,268	(965,064)	233,007
	<u>291,803</u>	<u>906,268</u>	<u>(965,064)</u>	<u>233,007</u>