

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
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Legal and Administrative Information
1 August 2020 - 30 June 2021

Trustees & Directors
All Trustees are directors

External trustees

Appointed

Resigned

Laura Davies
Pauldy Otermans
Ambrose Chan
Neil Buchanan

1st August 2020
1st August 2020
1st August 2020
9th June 2021

6th December 2021

Student trustees

Vanessa Chuang
Ryan Prestil
Andrew Salkeld

1st August 2020
1st August 2020
1st August 2020

15th July 2021

Sabbatical trustees

Aastha Dahal
Ben Margolis
Siyang Wei
Alice Gilderdale
Howard Chae
Anjum Nahar (Chair)
Zakary Coleman
Zaynab Ahmed
Ben Dalitz
Tara Choudhury

1st July 2020
1st July 2020
1st July 2020
1st July 2020
1st July 2020
15th July 2021
15th July 2021
15th July 2021
15th July 2021
15th July 2021
15th July 2021

14th July 2021
14th July 2021
14th July 2021
14th July 2021
14th July 2021

Chief Executive Officer

Richard Wiltshire

1st 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)
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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.

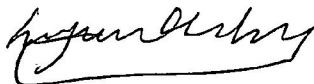
For the year ending 30th June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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>