

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).

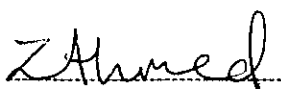
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

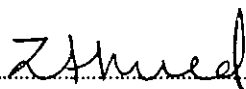
The notes on pages 14 to 23 form part of these financial statements.

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	-
	<hr/>	<hr/>

4. DONATIONS

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

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

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	-
	<u>177,386</u>	<u>156,770</u>

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	-
	<u>149,809</u>	<u>208,169</u>

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
	<u>103,412</u>	<u>29,955</u>	<u>89,227</u>	<u>222,594</u>

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.