

Charity registration number: 1189287
Company registration number: 12512749

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

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

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

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

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

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

Registered office	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
Bankers	NatWest Bank Plc 23 Market Street Cambridge CB2 3PU Ecology Building Society 7 Belton Road Silsden Keighley West Yorkshire BD20 0EE CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds West Yorkshire LS2 3AG
Registered Auditors	Ensors Accountants LLP Chartered Accountants Victory House Vision Park Histon Cambridge CB24 9ZR

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

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

The financial statements comply with the Companies Act 2006, Charities Act 2011, the constitution and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

CHARITABLE AIMS AND OBJECTIVES

The Union's objects are:

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

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

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

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

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

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

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

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

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

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

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

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

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

Key management salaries

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

Risk management

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

PUBLIC BENEFIT

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

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

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

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

REVIEW OF ACTIVITY 2022-23

Representation

Membership Engagement

The Michaelmas elections saw the elections for the following positions.

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

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

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

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

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

Representative Achievements

Cambridge SU has worked on the following campaigns:

Access

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

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

Welfare

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

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

Climate Justice

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

Education

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

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

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

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

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

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

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

Liberation

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

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

Student Services

Student Advice Service

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

FINANCIAL REVIEW

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

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

KEY RISKS AND UNCERTAINTIES

Funding

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

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

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

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

Statement of Trustees' / Directors' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Approved by the Board of Trustees on29/04/2024..... and signed on behalf of the Board.


Fergus Kirman
Chair

Opinion

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

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th June 2023 and of its net surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

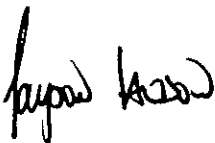
The auditor's explanation of its audit response will depend on the risks identified but may include:

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed: 

Dated: 29/4/24

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

Cambridge Students' Union
STATEMENT OF FINANCIAL ACTIVITIES
30 June 2023

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

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

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

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

Cambridge Students' Union
BALANCE SHEET
30 June 2023

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

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

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

Fergus Kirman
Fergus Kirman
Chair

1. ACCOUNTING POLICIES

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

1.1 Basis of Preparation of Financial Statements

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

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

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

1.2 Going Concern

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

1.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for a particular purpose. The costs of raising and administering such funds are charged against the specific fund. There are currently no restricted funds.

1.4 Income

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

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

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

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

1.5 Expenditure

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

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

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

1.6 Tangible fixed assets and depreciation

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

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Creditors

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

1.10 Financial instruments

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

1.11 Operating leases

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

1.12 Taxation

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

1.13 Pensions

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

2. CRITICAL ACCOUNTING POLICIES

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

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

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

3. NET EXPENDITURE FOR THE YEAR

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

4. DONATIONS

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

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

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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

6. OTHER TRADING ACTIVITIES

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

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

7. INVESTMENT INCOME

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

All investment income in both 2023 and 2022 is unrestricted.

8. RAISING FUNDS

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

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

RAISING FUNDS (CONT)

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

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

9. EXPENDITURE BY CHARITABLE ACTIVITY

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

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

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

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

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

10. ALLOCATION OF SUPPORT COSTS AND GOVERNANCE

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

11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

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

KEY MANAGEMENT PERSONNEL COSTS ONLY

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

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

11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL (continued)

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

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

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

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

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

12. TANGIBLE FIXED ASSETS

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

13. DEBTORS

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

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

14. CASH AT BANK

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. STATEMENT OF FUNDS

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

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

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

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

17. STATEMENT OF CASH FLOWS

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

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

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

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

20. OPERATING LEASE COMMITMENTS

Lessee

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

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