

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

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

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

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

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

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

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

Bankers

Natwest Bank Plc
23 Market Street
Cambridge
CB2 3PU

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

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

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

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

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

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

The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Amended financial statements

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

The following adjustments have been made to the previous accounts:

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

Objectives and activities

a. Objectives

The objects of the Union are:

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

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

Objectives and activities (continued)

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

b. Activities

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

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

c. Public Benefit

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

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

Achievements and performance

a. Promoting the interests and welfare of students

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

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

b. Representing students to the University and external bodies

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

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

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

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

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

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

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

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

Achievements and performance (continued)

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

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

Fundraising activities

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

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

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

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

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

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

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

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

Achievements and performance (continued)

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

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

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

Financial review

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

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

b. Reserves policy

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

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

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

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

c. Level of reserves

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

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

d. Principal uncertainties and going concern

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

Structure, governance and management

a. Constitution and governance

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

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

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

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

b. Methods of appointment of Trustees

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

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

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

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

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

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

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

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

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

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

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

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

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

Matthew Copeman

Matthew Copeman
(Sabbatical Trustee)
(Co-Chair)



Augustin Denis
(Sabbatical Trustee)
(Co-Chair)

Date: **27-Apr-2026**



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

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

Opinion

We have audited the revised financial statements of Cambridge Students' Union (the 'charitable company') for the year ended 30 June 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the revised financial statements, including a summary of significant accounting policies. These revised financial statements replace the original financial statements approved by the directors on 17 November 2025. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date the original financial statements were approved.

In our opinion the financial statements:

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

Basis for opinion

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

Emphasis of matter - revision of trustee remuneration disclosures

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

(3) We inspected the minutes of trustee meetings.

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

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

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

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

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

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

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

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

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

Use of our report

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

William Guy Blake

William Guy Blake ACA (Senior statutory auditor)

for and on behalf of

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Date: **28-Apr-2026**

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 30 JUNE 2025

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

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

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

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

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

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

Matthew Copeman

Matthew Copeman
(Sabbatical Trustee)
(Co-Chair)



Augustin Denis
(Sabbatical Trustee)
(Co-Chair)

Date: **27-Apr-2026**

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



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

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

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

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

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 Income

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

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

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

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

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

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Office equipment	-	20%

2.7 Stocks

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

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

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

2.12 Pensions

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

2.13 Redundancy and termination payments

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

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.14 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgment:

Donated goods and services

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

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

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations		
University contributions	891,809	891,809
Contribution to rent	203,088	203,088
Contribution to rates and services	34,811	34,811
Donations	-	-
Total 2025	<u>1,129,708</u>	<u>1,129,708</u>

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

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

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

5. Income from charitable activities

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

6. Income from other activities

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

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

6. Income from other activities (continued)

(continued)

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

7. Investment income

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

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

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

8. Expenditure on raising funds

Costs of raising voluntary income

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

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

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

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

10. Analysis of expenditure by activities

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

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

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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

CAMBRIDGE STUDENTS' UNION
(A company limited by guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

11. Governance costs

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

12. Auditors' remuneration

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

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

13. Staff costs

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

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

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

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

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

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

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

14. Trustees' remuneration and expenses

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

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

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

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

The value of Sabbatical Trustees' remuneration was as follows:

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

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14. Trustees' remuneration and expenses (continued)

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

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15. Tangible fixed assets

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

16. Stocks

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

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17. Debtors

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

18. Creditors: Amounts falling due within one year

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

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19. Conduit funds

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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20. Prior year adjustments

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

Charitable activities

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

Conduit funds

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

Restricted funds

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

Prepayments

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

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

21. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year (as restated)

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

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

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

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

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

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

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

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

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

24. Analysis of cash and cash equivalents

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

25. Analysis of changes in net debt

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

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

26. Contingent liabilities

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

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

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

27. Pension commitments

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

28. Operating lease commitments

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

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

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

29. Related party transactions

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