

Registered Charity Number 288365

CAMBRIDGE UNIVERSITY STUDENTS' UNION

Report and Financial Statements

**For the year ended
30 June 2014**

CAMBRIDGE UNIVERSITY STUDENTS' UNION

REPORT AND FINANCIAL STATEMENTS 2014

CONTENTS	Page
Legal and administrative information	1 - 2
Report of the Trustees	3 - 4
Trustee's Report	5 - 10
Independent auditors' report	11 - 12
Statement of financial activities	13
Income and expenditure account	14
Balance sheet	15
Notes to the financial statements	16 - 24

CAMBRIDGE UNIVERSITY STUDENTS' UNION

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES OF THE UNION

Rosalyn Old, President (Resigned 14 July 2013)
Sam Wakeford, Education Officer (Resigned 14 July 2013)
Vicky Hudson, Access Officer (Resigned 14 July 2013)
Susy Langsdale, Women's Officer (Resigned 14 July 2013)
Tom Towers, Student Member (Resigned 31 March 2014)
Adam Thelwall, Student Member (Appointed 12 May 2013)
Felicity Osborn (Appointed 15 July 2013)
Sam Ruiz (Appointed 15 July 2013)
Jia Hui Lee (Appointed 15 July 2013)
Lauren Steele (Appointed 15 July 2013)
Robert Cashman, Student Member (Appointed 12 May 2014)
Alex Bols, External Member (Appointed 28 October 2013)
Gareth Marlow, External Member (Appointed 28 October 2013)
Helen Hoogewerf-McComb (Appointed 15 July 2014)
Rob Richardson (Appointed 15 July 2014)
Amelia Horgan (Appointed 15 July 2014)
Helena Blair (Appointed 15 July 2014)

REGISTERED CHARITY NUMBER

288365

PRINCIPAL OFFICE

Old Examination Hall
Free School Lane
Cambridge
CB2 3RF

BANKERS

NatWest Bank Plc
23 Market Street
Cambridge
CB2 3PU

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

The Co-operative Bank Plc
PO BOX 250
Skelmersdale
WN8 6WT

CAMBRIDGE UNIVERSITY STUDENTS' UNION

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

SOLICITORS

Taylor Vinters
Merlin Place
Milton Road
Cambridge
CB4 0DP

AUDITORS

Price Bailey LLP
Chartered Accountants and Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

CAMBRIDGE UNIVERSITY STUDENTS' UNION

REPORT OF THE TRUSTEES

The Trustees present their report along with the Financial Statements of the charity for the year ended 30 June 2014. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Financial Statements and comply with the requirements of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2005.

Objectives of the charity

The objectives of the charity are:

- 1) To advance the education of its members;
- 2) To provide in the interests of the social welfare of its members facilities for recreation or other leisure-time activity, being facilities;
 - a) which will improve their conditions of life by enabling or assisting them to participate in the intellectual, social and other activities of or connected with the University;
 - b) of which they have need by reason of their being students;
- 3) To promote equal opportunity for access to Cambridge and its affiliated institutions for all applicants, and furthermore to encourage greater access to the University for applicants from backgrounds under represented in the University;
- 4) In furtherance of the objects specified above, to act as a channel of communication between its members and Cambridge University and other bodies.

The charity is governed by the constitution adopted on 24 November 1983 and subsequently amended in March 1984, May 1992, March 2004, March 2009 and May 2012. The Trustees meet regularly, decisions are taken primarily on consensus, 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.

Organisation

The officers who served during the year and since the year end are set out on page 1. Officers are elected by the members of Cambridge University Students' Union (CUSU) and serve a maximum of two years. They require annual election to their post, serving from 15 July each year to the following year (14 July). A review of performance for the year is set out in the Trustee's Annual Report.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Specific training will be conducted as part of Trustee meetings where appropriate.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds were maintained at this level throughout the year.

Risk management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining our reserves at the level stated above, combined with our annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which we face and confirm that we have established systems to mitigate the significant risks.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

Public benefit

The Trustees confirm they have given due consideration to the Charity Commission guidance on public benefit in forming their future plans.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England & 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;
- 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 accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the Union Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Board of Trustees on 30 April 2014 and signed on behalf of the Board.

Helen Hoogewerf-McComb
Trustee

CAMBRIDGE UNIVERSITY STUDENTS' UNION

TRUSTEE'S ANNUAL REPORT

Report Summary

In 2012-13 CUSU outlined key areas of weakness in the organisation that prevented it from achieving its mission as effectively as it considered capable. On the back of a one-year development plan in 2013, CUSU continued this strategic development in 2013-14 establishing a more fit-for-purpose organisation, one better able to meet and respond to the needs of its beneficiaries and stakeholder environment.

This strategic impetus informed the year's activities, which saw a noteworthy increase in the amount of consultation and feedback sought from CUSU's members and a wholesale review of how CUSU supports and funds its charitable and representative work. The key milestones of the year included the launch of CUSU's first ever strategic plan and the distribution of a blueprint for a students' union building to support student activity more generally in Cambridge (ahead of an office-move in 2015).

The impacts of the organisation's strategic work are already showing dividends, as indicated forthwith. In-line with the previous three years, CUSU continues to set ambitious fundraising targets in order to expand its charitable activities and demonstrate further value to its member and stakeholder community.

Strategic Vision, Mission and Plan

CUSU's Strategic Plan, developed and launched in the 2013-14 year, promotes a vision of the students' union as the collective voice of Cambridge students, capable of positively influencing students' experiences at the University of Cambridge and advancing a student experience where all are included. Its mission is to represent students, collaborate with and facilitate student networks, and provide support and services to enrich members' experiences as students. In the achievement of this mission its values are to be collaborative, evidence-led, participative, fair, progressive and principled.

Governance and Structure

Aided by increased Administered Funds from the University (for 1.6 full-time equivalent staff roles) and additional project and grant funding, a restructure in the first half of 2013-14 enabled the organisation to strengthen ties between staff-support remits and the outputs of elected officers and active volunteers on behalf of the charity. For the first time in its history, CUSU employed support-staff to facilitate the activities of the elected officer team, specifically concerning member engagement and communications, and in supporting CUSU's flagship annual projects, the Shadowing Scheme and Societies Fair. Over the year the union also employed a number of short-term roles to support project work.

The increased staff team, inclusive of CUSU- and University- employed staff, resulted in an increase of office and administration costs, however this was counter-balanced by efficiencies from the restructuring and additional University funding towards staff posts; net expenditure on staffing fell from the previous year. The Union continues to be grateful to the central University for supporting the restructure with guidance, time and resources.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

TRUSTEE'S ANNUAL REPORT (continued)

Governance and Structure (continued)

In-line with its strategic thinking, the organisation took a keen focus on developing its democratic governance and member participation during the year in order to increase the effectiveness of its representatives and representation systems, for example, reforms to the organisation's Council processes increased Council attendance rates two-fold between Michaelmas and Lent terms. A low number of candidates ran to lead the union in the 14-15 academic year and, fuelled by student press campaigns to re-open nominations, CUSU's election turnout dropped from 20% in 2012-13 to 14% in 2013-14. An exit poll and feedback exercise involving the consultation of 210 students following the elections provided useful feedback for future elections, and will enable the union to identify opportunities and barriers to increasing candidates in the future. Whilst still far below national benchmarks for expenditure on democratic support for a students' union, the Union more-than-doubled its expenditure on council and open meetings (over fifteen events throughout the year), elected-officer training (including residentials), National Union of Students Conferences, elections and referenda and student-led governance (increasing this from £4k in 2012-13 to £11k in 13-14).

The union undertook six research and development projects over the year:

- a societies project, to identify support and resource needs of student societies in Cambridge;
- the re-development of an annual survey to explore members' views on student-life at Cambridge;
- the development of a new building specification for the students' union's needs and those of student-run groups at the institution;
- consultation to inform the development of a new website;
- research into CUSU's history in recognition of the organisation's 50th anniversary;
- data collation of previous consultations and focus groups in order to inform strategy development.

Outcomes of these projects are evidenced in charitable activities of the year.

CUSU's strategic plan identified three higher-level goals for the organisation:

- to develop the union's responsiveness to issues affecting its members;
- to develop members' abilities to initiate and promote change within the Collegiate University; and,
- to improve the relevance of the organisation's activities to its membership.

Responding to feedback from members and as a precursor to the strategic plan's aims, the organisation identified a need to amend its governing document to facilitate greater member involvement in its governance and enable CUSU to be more engaged with student life at Cambridge. A referendum was proposed recommending structural changes to the CUSU Constitution. The turnout failed to reach the quota required for changes to become effective (10%) and therefore a new campaign for passing the referendum will be considered in 2014-15.

CUSU continued its work championing environmental and ethical affairs during the year and was recipient of the Gold-certificate *Green Impact* award for the second-year running.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

TRUSTEE'S ANNUAL REPORT (continued)

Charitable activities

2013-14 represented a busy year for the students' union and was successful in advancing the charity's aims and public benefit responsibly and efficiently.

Feedback and consultation

As previously noted, feedback and consultation have become major strengths of the students' union for promoting members' views across the institution in order to bring about positive changes on their behalf. For example, CUSU engaged over 2,400 students in its Big Cambridge Survey, 1,000 students in its Graduate experience survey, and 152 student societies in its research into society leader experiences at Cambridge and student support for societies. Activities such as these have informed the work of the academic year and continue to inform work in the 2014-15 year.

CUSU's autonomous campaigns also undertook consultation projects, such as the *Cambridge Speaks Out* project by the Women's Campaign (garnering over 2,000 responses) and the Black, Minority and Ethnic Students' Campaign's *Cambridge Race, Ethnicity and Cultural Diversity* survey (891 responses), which have each initiated further work in the University advancing the autonomous campaigns' work on behalf of their members. For example, the former report from the Women's Campaign gained widespread, national press attention and influenced the introduction of consent workshops for new students at the institution. A report from CUSU's LGBT+ students' campaign into *Trans* and Intersex sports provision in Cambridge University* provided a number of recommendations to the University to improve the inclusivity of its facilities and behaviours regarding University sports. The report's author was subsequently recognised by the National Union of Students (in a shortlist of six) for *National Student of the Year* at an annual ceremony.

The union was successful in obtaining funding of £1,000 from NUS to coordinate student-led awards for teaching staff at the institution. The Awards took place in May 2014 and provided an opportunity for CUSU's members to recognise staff at the institution who have contributed positively to their university or academic experience; over 190 nominations were received and a committee of students and academics then selected 15 winners and 10 special mentions from a shortlist of 50 nominees. Following a successful awards ceremony, responses from students and academic alike were very positive and the union received overwhelming endorsement from the University's Teaching and Learning Sub-Committee for making the awards an annual event, and for elevating the awards' status in the institution.

Representation

The core manner in which the union's mission is advanced is through representation of its members and this is led by the union's sabbatical team; the team attended over 160 committee meetings during the year. The sabbatical team conducted 19 presentations to groups of new students during Freshers Week, coordinated four College open meetings and nine College Committee meetings; open meetings for all members were held with Cambridge's MP, local Police and Vice-Chancellor to provide opportunities to members to meet, hear and question senior local decision-makers and actors in response to local issues affecting students.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

TRUSTEE'S ANNUAL REPORT (continued)

Charitable activities (continued)

Following directives from the student council, and in relation to impacts of legislation or regulation changes concerning CUSU's members' educational experience, the organisation communicated member resolutions and concerns to Government and local policy-makers regarding the privatisation of the student loan portfolio (also appearing on BBC programme, *Free Speech*); the transparency of lobbying, non-party campaigning and trade union administration bill; the Coalition's immigration reform (obtaining over 1,000 member signatures on a petition to promote Cambridge students' views); and, cutting of the Disabled Students' Allowances (raised on the union's behalf in the House of Commons by Cambridge MP). Furthermore, the organisation submitted a motion to NUS national conference on fossil fuel divestment (as directed by its student council) and supported two staff strikes on behalf of its members.

The Team achieved a number of changes on behalf of their members over the year:

- Persuading the University to invest into the 'Uni 4 bus' (covering student residence routes) so it provided services on weekend during exam term.
- Ensuring student participation in the piloting of Moodle, the new online learning resource to be rolled-out across the institution.
- Improving food provision for members on the West Cambridge Site.
- Amending and clarifying exams appeals procedures to make more accessible for members.
- Placing the gender attainment gap on the University's agenda, e.g. having it discussed and included in faculty and department Teaching and Learning reviews.
- Improved the quality of taught MA programs by agreeing improvements to the graduate reporting system, clarifying the role of graduate tutors, distributing more accurate information about taught MAs to students and reviewing the taught MA value proposition to students.
- Improved the availability of information regarding the appeals procedure for failing or underperforming students.
- Receiving an annual commitment of £8,500 towards CUSU's sexual health scheme providing free sexual health supplies to students.
- Gaining commitment from the University to introduce training to tutors to improve the quality and consistency of welfare support across the Collegiate University.

Supporting student networks and student activities

CUSU increasingly sees its role as supporting and complementing existing student activity and peer-representation within the student community, and training and recognition work are key components of this. During the year CUSU delivered its first CUSU Conference for union campaigns and College committees, modelled on other conferences from the student movement, which saw over 100 College representatives sign-up to attend. It also organised an event for College representatives to meet, share practice and network. Further training for the membership included the training of 77% of Faculty representatives elected by CUSU, the provision of welfare and sexual health training to over 70 JCR and MCR representatives across the Colleges enabling them to better support college communities, and training for student activists and journalists on Freedom of Information requests so they can better inform their initiatives.

CUSU supports the editorially independent newspaper, The Cambridge Student (TCS), and in 2013-14 funded the development of a new web platform for the media group, which has facilitated a dramatic increase in web hits since its launch last year as well as the establishment of an online community of readers and has secured the group a nomination for website of the year in the national 2014 Guardian Student Media awards.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

TRUSTEE'S ANNUAL REPORT (continued)

Charitable activities (continued)

CUSU's Societies Project in the first half of the year resulted in the receipt of a Societies Syndicate Grant in the latter half, which supported a short-term project to support societies to submit quality funding proposals to the institution and hosting a conference for society leaders. The project also enabled CUSU to develop resources for society leaders on submitting funds beyond the completion of the project, in addition to other resources for society leaders to support the effective management of their student group.

For the second year CUSU hosted, and expanded upon, the CUSU Student Awards with 49 nominations celebrating student life and activism. The Awards were presented at CUSU's annual Garden Party, attended by over 70 students.

Member Services

The organisation provides a range of services to members in its advancement of public benefit. A flagship service of the union, ran jointly with the Graduate Union and hosted by CUSU, is the Student Advice Service. The service supported 233 students in 2013-14, supported in part by the increase in staffing within the service, of which over ten percent of students were supported with advocacy support within University administrative systems.

Having received financial support from the University for the coordination of the annual Societies Fair, CUSU matched this by committing further resource and greater organisational efforts (e.g. staff time) towards the event, thus expanding the Fair to be more inclusive of all societies. This included erecting a marquee, creating an additional 20,000m² of space for student activities. Whilst revenue for the Fair increased 27% for the year, expenditure for the event increased 116%; compared to 330 societies attending in 2012 and 77 commercial companies, 416 societies and 84 commercial organisations attended the event in 2013 to provide free information to students, give away free items to members, engage them in their business or activity, representing a 26% increase in society stall numbers. Furthermore, nearly 600 students provided feedback on the event and over 150 societies provided feedback to inform the 2014 Fair.

A distinctive area of CUSU's public benefit is in supporting prospective applicants to the institution and working to increase the diversity of its member population, and in contributing to the University's work on widening participation. CUSU's Shadowing Scheme has been running for over a decade and, since receiving increased investment from the University's Widening Participation Project Fund (WPPF), has increased the scope of the project: attracting more prospective applicants, improving on the experience participants have, and in engaging more members as volunteers. In 2013 the Scheme received 2,218 applications from school pupils, involved 27 of the 31 Cambridge Colleges in the scheme's delivery, and hosted 335 participants. Furthermore, the union delivered a separate scheme for prospective mature students for the first time; established a Sutton Trust Summer School in the Faculty of Asian & Middle Eastern Studies; and supported two College committees to coordinate their own, local schemes.

The union's Access work contributes to the charity's public benefit by enabling Cambridge students to provide peer advice and guidance to prospective University applicants in its outreach work. CUSU supported this work in 2013-14 by developing a new web platform, developed under its Target Schools banner, which facilitates members to volunteer in schools throughout the country and target areas where applications to Cambridge are low.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

TRUSTEE'S ANNUAL REPORT (continued)

Member services (continued)

As a partner to the University's Access efforts, the Access Officer represented members on a range of committees, ensuring student consultation on changes to A-level offers for sciences at the institution and protecting National Scholarship Programme funding for intermitted students; the elected officer also attended seven cities and ten events in support of the University's Oxbridge Conferences, aimed at informing less traditional Further Education communities about studying at Cambridge.

Financial Review

The union continued to operate in good financial health in 2013-14 with good management of debtors; due income not received related to the affiliation fees of two members at a Cambridge College. A positive variance in member services (student mail service, membership card (NUS Extra) and reprographics sales) highlighted the union's increasing commitment to efficiency.

Combined generated income from contracts, sponsorship and media activity, and student services rose 13% from 12-13 and showed a £26k positive variance from budget: CUSU's net-income-generated was £201k in these areas in 13-14, compared with £178k in 2012-13. Print media revenue rose 6% for the year on last year, generating a £127k surplus from these activities to which CUSU was able to fund its charitable work, in part assisted by savings in production and distribution costs; the union recognises that print media sales continue their long-term decline. Complimenting self-sustaining efforts, University funding increased as per previous years' part-funded proposals.

In recognition of CUSU's 50th anniversary, the union engaged Charles Clarke, Lisa Jardine and Jon Newbigin as contributors to a publication, which celebrated CUSU's achievements as well as provided valuable funds to organisation; funds included an increase for a researcher to join the organisation (funding from external contracts increased 14% from the previous year).

Costs in the Student Advice Service increased 16% for the year in order for service demand to be met responsibly. Student-spend (e.g. campaign budgets) continues to be an area in need for development with budgets under-spent; autonomous campaigns showed another positive variance, part-fuelled by lack of activity in DSC and BME.

CUSU's growth in generated income (i.e. primary-purpose trading) is in-line with CUSU's strategic efforts to diversify its funding sources as well as ensure its recent expansion is sustainable (perceived as necessary to meet its identified strategic needs and advance its mission). Whilst diversification represents good management of vulnerable income sources, the union still recognises that large proportions of its revenue – required to meet the needs of its beneficiaries – remains vulnerable and at risk to market downturns, limited growth potential (i.e. value of advertising is reducing in real terms), and political risk (e.g. of College affiliations). Furthermore, the union recognises its reliance on some sources of generated funding due to the restricted nature of University funding. The union continues to seek sufficient funding from the University that would enable it to operate on a more sustainable, risk-reduced footing.

Jemma Stewart
CUSU Coordinator

CAMBRIDGE UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE UNIVERSITY STUDENTS' UNION

We have audited the financial statements of Cambridge University Students' Union for the year ended 30 June 2014 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2014, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE UNIVERSITY STUDENTS' UNION (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

PRICE BAILEY LLP

**Chartered Accountants
Statutory Auditors**
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Dated: 30 April 2014

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES Year ended 30 June 2014

	Note	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	2013 as restated £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	3	295,655	-	295,655	236,544
Activities for generating funds					
Society promotions	6	67,778	-	67,778	57,357
Publications	7	182,282	-	182,282	171,653
Member services	8	70,108	-	70,108	54,054
Investment income	5	1,111	-	1,111	1,720
Incoming resources from charitable activities	4	1,390	78,519	79,909	67,476
Total incoming resources		618,324	78,519	696,843	588,804
RESOURCES EXPENDED					
Cost of generating funds					
Fundraising trading: cost of goods sold					
	10	184,605	-	184,605	154,252
Charitable activities	9	335,874	85,350	421,224	314,335
Governance costs	11	63,058	-	63,058	62,287
Total resources expended		583,537	85,350	668,887	530,874
Net incoming / (outgoing) resources		34,787	(6,831)	27,956	57,930
Funds brought forward		308,877	9,004	317,881	259,951
Funds carried forward		343,664	2,173	345,837	317,881

The income and expenditure account on page 14 provides further detail of incoming resources and resources expended.

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.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

INCOME AND EXPENDITURE ACCOUNT

Year ended 30 June 2014

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	2013 £
INCOME				
Donated staffing	66,350	-	66,350	71,970
Donated cost of premises	86,000	-	86,000	59,967
Reprographics	3,369	-	3,369	4,705
Mail service	19,906	-	19,906	23,002
Reception and member services	31,829	-	31,829	17,861
CUSU formal event	3,256	-	3,256	-
Careers handbook	81,555	-	81,555	68,250
TCS Newspaper and website	33,853	-	33,853	43,436
Other annual publications	66,875	-	66,875	59,967
Student advice service	-	51,372	51,372	50,976
Core activities (inc affiliations)	217,234	27,147	244,381	183,243
Autonomous campaigns	6,571	-	6,571	3,483
Bank interest and administration	1,526	-	1,526	1,944
	<u>618,324</u>	<u>78,519</u>	<u>696,843</u>	<u>588,804</u>
EXPENDITURE				
Finance and administration	31,411	-	31,411	28,239
Insurance and legal	11,295	-	11,295	6,488
Staffing	293,842	76,631	370,473	305,028
Cost of premises	86,000	-	86,000	59,967
Reprographics	8,669	-	8,669	7,675
Mail service	12,140	-	12,140	-
Reception and member services	17,606	-	17,606	9,740
CUSU formal event	4,000	-	4,000	-
Careers handbook	2,454	-	2,454	1,546
TCS Newspaper and website	21,239	-	21,239	35,392
Other annual publications	11,527	-	11,527	13,040
Student advice service	3,681	-	3,681	5,113
Core activities (inc affiliations)	70,469	8,719	79,188	53,191
Autonomous campaigns	9,204	-	9,204	5,455
	<u>583,537</u>	<u>85,350</u>	<u>668,887</u>	<u>530,874</u>
Surplus from operating activities	34,787	(6,831)	27,956	57,930
Total funds brought forward	308,877	9,004	317,881	259,951
	<u>343,664</u>	<u>2,173</u>	<u>345,837</u>	<u>317,881</u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

BALANCE SHEET As at 30 June 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	14		3,715		5,499
CURRENT ASSETS					
Stocks		1,093		1,972	
Debtors	15	143,257		116,744	
Cash in hand		212		166	
Cash at bank					
Current account		500		284	
Deposit account		203,770		203,028	
Building society account		28,000		28,000	
			<u>376,832</u>	<u>350,194</u>	
CREDITORS: amounts falling due within one year	16	<u>(34,710)</u>		<u>(37,812)</u>	
NET CURRENT ASSETS			<u>342,122</u>		<u>312,382</u>
NET ASSETS			<u><u>345,837</u></u>		<u><u>317,881</u></u>
REPRESENTED BY					
Restricted funds	17	2,173		9,004	
General fund	18	<u>343,664</u>		<u>308,877</u>	
			<u><u>345,837</u></u>		<u><u>317,881</u></u>

These Financial Statements were approved by the Trustees on 30 April 2014 and signed on its behalf by

Helen Hoogewerf-McComb
Trustee

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2014

1. ACCOUNTING POLICIES

The Financial Statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. In preparing the Financial Statements the charity follows best practice as set out in the Statement of Recommended Practice March 2005 'Accounting by Charities' and the Charities Act 2011. The particular accounting policies adopted by the Trustees are described below:

Taxation

The Union is a registered charity, number 288365. For tax purposes the Union has charitable status under schedule 6 of the Finance Act 2010. All the income, including investment income, of the Union is exempt from tax, provided that the Union continues to meet the requirements of schedule 6.

Incoming resources

Affiliation fees are invoiced in advance for the academic year to 30 June 2014, which is coterminous with the financial year. Donated services are accounted for at their cost or estimate of its cost / market value as provided by the University of Cambridge.

Voluntary income is received by way of grants and donations and is included in full in the statement of financial activities.

All other income is invoiced after completion of the event and is included on an accruals basis.

Resources expended

Expenditure is accounted for net of value added tax on an accruals basis. Input tax incurred which cannot be reclaimed is included as a cost.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of commercial activities of the charity.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. These costs are allocated to Charitable Activities, Cost of Generating Funds and Governance on the basis of per capita cost of personnel and approximate proportion of expenditure.

Tangible fixed assets and depreciation

Depreciation is provided by the Union to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Equipment is depreciated on a straight line basis between 2 and 3 years.

Stocks

Stocks comprise contraceptives, cycle lights and alarms and are stated at the lower of cost and net realisable value.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2014

Leases

Operating lease rentals are charged to the profit and loss account evenly over the period of the lease

Pension

The charity contributes to personal pension plans for some of its employees. The costs of contributions are written off against the surplus in the year they are payable.

Cash flow statement

The Trustees have taken advantage of the exemption in Financial Reporting Standard No.1 (revised) from including a cash flow statement in the Financial Statements on the grounds that the charity is small.

2. NET INCOMING RESOURCES FOR THE YEAR

	2014 £	2013 £
Net incoming resources for the year is stated after charging:		
Depreciation of owned assets	3,955	4,151
Auditors' remuneration fees	4,800	3,600
	<u> </u>	<u> </u>

3. VOLUNTARY INCOME

	2014 £	2013 as restated £
Donated Services:		
Contribution to salaries	66,350	71,970
Contribution to rent	62,700	37,280
Contribution to rates and services	23,300	20,667
	<u> </u>	<u> </u>
	152,350	129,917
Other:		
Donations	1,420	1,715
University grants / contributions	40,976	2,020
Affiliation fees	100,909	102,892
	<u> </u>	<u> </u>
	143,305	106,627
	<u> </u>	<u> </u>
Total voluntary income	<u>295,655</u>	<u>236,544</u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2014

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2014 £	2013 £
Student advice service	51,372	50,976
Access scheme	20,000	16,500
Societies syndicate	7,147	-
Other grants	1,390	-
	<u>79,909</u>	<u>67,476</u>

5. INVESTMENT INCOME

	2014 £	2013 £
Bank interest received	1,111	1,720
	<u>1,111</u>	<u>1,720</u>

6. SOCIETY PROMOTIONS

	2014				2013 as restated			
	Income	Expenditure	Support costs	Surplus/ (deficit)	Income	Expenditure	Support costs	Surplus/ (deficit)
	£	£	£	£	£	£	£	£
Societies fair	67,778	45,136	10,181	12,461	57,357	28,298	4,579	24,480
	<u>67,778</u>	<u>45,136</u>	<u>10,181</u>	<u>12,461</u>	<u>57,357</u>	<u>28,298</u>	<u>4,579</u>	<u>24,480</u>

7. PUBLICATIONS

	2014				2013 as restated			
	Income	Expenditure	Support costs	Surplus/ (deficit)	Income	Expenditure	Support costs	Surplus/ (deficit)
	£	£	£	£	£	£	£	£
External publications	118,787	2,453	710	115,624	104,650	1,546	13	103,091
Internal publications	63,495	40,743	11,801	10,951	67,003	57,277	11,136	(1,410)
	<u>182,282</u>	<u>43,196</u>	<u>12,511</u>	<u>126,575</u>	<u>171,653</u>	<u>58,823</u>	<u>11,149</u>	<u>101,681</u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2014

8. MEMBER SERVICES

	2014				2013			
	Income	Expenditure	Support costs	Surplus/ (deficit)	Income	Expenditure	Support costs	Surplus/ (deficit)
	£	£	£	£	£	£	£	£
Summer event	3,256	4,000	716	(1,460)	-	-	-	-
Reprographics & binding	4,074	8,909	1,594	(6,429)	5,099	8,072	1,522	(4,495)
Mail Service	19,906	12,140	2,173	5,593	23,002	8,920	1,682	12,400
CUSU Membership cards	4,500	1,604	287	2,609	3,500	2,361	445	694
Sky TV	3,655	3,316	594	(255)	-	-	-	-
NUS scheme	22,968	12,447	2,228	8,293	13,967	7,004	1,321	5,642
Contraception	3,648	4,454	797	(1,603)	2,508	3,434	648	(1,574)
Socials income	6,472	6,762	1,210	(1,500)	3,383	2,537	478	368
Cycle lights	693	555	99	39	1,375	1,372	260	(257)
Attack alarms	356	326	58	(28)	425	376	71	(22)
Other	580	442	79	59	795	-	-	795
Salaries	-	7,456	1,335	(8,791)	-	9,170	1,730	(10,900)
	<u>70,108</u>	<u>62,411</u>	<u>11,170</u>	<u>(3,473)</u>	<u>54,054</u>	<u>43,246</u>	<u>8,157</u>	<u>2,651</u>

9. TOTAL RESOURCES EXPENDED

	Note	Activities undertaken directly £	Allocated support costs £	Staff £	Total as restated 2014 £	Total 2013
Costs of generating funds	10	114,127	33,862	36,616	184,605	154,252
Charitable activities						
Union affairs		14,181	48,184	235,579	297,944	205,919
Academic affairs		17,187	5,947	-	23,134	21,861
Priority campaigns		3,981	5,742	-	9,723	8,440
Student advice service		3,681	22,664	64,078	90,423	78,115
		<u>39,030</u>	<u>82,537</u>	<u>299,657</u>	<u>421,224</u>	<u>314,355</u>
Governance	11	4,800	16,760	41,498	63,058	62,287
		<u>157,957</u>	<u>133,159</u>	<u>377,771</u>	<u>668,887</u>	<u>530,874</u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2014

10. COST OF GENERATING FUNDS: FUNDRAISING TRADING COSTS

	Note	Activities undertaken directly £	Allocated support costs £	Total 2014 £	Total as restated 2013 £
Societies festival	6	45,136	10,181	55,317	32,877
Publications	7	43,196	12,511	55,707	69,972
Membership Services	8	62,411	11,170	73,581	51,403
		<u>150,743</u>	<u>33,862</u>	<u>184,605</u>	<u>154,252</u>

11. GOVERNANCE COSTS

	Expenditure £	Allocated support costs £	Total 2014 £	Total as restated 2013 £
Wages and salaries	41,498	15,022	56,520	54,438
Audit and accountancy	4,800	1,738	6,538	7,849
	<u>46,298</u>	<u>16,760</u>	<u>63,058</u>	<u>62,287</u>

12. SUPPORT COSTS

	2014 £	2013 £
Rent	62,700	37,280
Rates and services	23,300	22,687
Insurance	2,712	2,310
Repairs and maintenance	2,915	1,075
Computer supplies	4,182	4,807
Cleaning	2,288	2,371
Keys	88	116
Postage	2,235	1,636
Stationery	614	570
Telephone	4,718	4,630
Bad debts	3,491	639
Bank charges	1,030	1,176
Kitchen supplies	1,010	1,012
Miscellaneous	2,773	189
Website development	3,984	2,198
Training	2,583	1,530
Legal costs	8,584	4,178
Depreciation	3,945	4,151
Recruitment	7	4,315
	<u>133,159</u>	<u>96,870</u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2014

13. STAFF COSTS

	2014 No	2013 No
Average number of persons employed:		
Sabbatical and admin staff	10	8
Business manager	1	1
Mail distributor / Contractor	1	1
Advice Officer	2	1
General manager	1	1
	<u>15</u>	<u>12</u>
	<u><u>15</u></u>	<u><u>12</u></u>
	£	£
Staff costs during the year:		
Wages and salaries	348,871	285,418
Social security costs	21,602	18,560
Pension costs	-	1,050
	<u>370,473</u>	<u>305,028</u>
	<u><u>370,473</u></u>	<u><u>305,028</u></u>

No employee received remuneration of more than £60,000 per annum in either year. All of the employees' remuneration falls within £10,000 to £60,000 per annum. Included within the staff figures above is a contribution from University of Cambridge towards salary costs amounting to £66,350 (2013:£71,970).

Four out of six sabbatical staff members also acted as Trustees of the Union during the year. These staff members are therefore considered related parties to the Union, and therefore the remuneration paid to these Trustees is detailed on note 20. Reimbursement of charity expenses paid to Trustees amounted to £2,996 (2013: £1,598).

14. TANGIBLE FIXED ASSETS

	Furniture and equipment £
Cost	
At 1 July 2013	46,772
Additions	2,161
Disposals	-
	<u>48,933</u>
At 30 June 2014	<u>48,933</u>
Depreciation	
At 1 July 2013	41,273
Charge for the year	3,945
On Disposals	-
	<u>45,218</u>
At 30 June 2014	<u>45,218</u>
Net book value	
At 30 June 2014	<u>3,715</u>
	<u><u>3,715</u></u>
At 30 June 2013	<u>5,499</u>
	<u><u>5,499</u></u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2014

15. DEBTORS

	2014 £	2013 £
Amounts falling due within one year:		
Trade debtors	133,827	115,577
Prepayments and accrued income	-	333
Other debtors	9,430	834
	<u>143,257</u>	<u>116,744</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	28,658	13,264
Social security and other taxation payable	-	11,308
Accruals and deferred income	6,052	13,240
	<u>34,710</u>	<u>37,812</u>

DEFERRED INCOME

Deferred income as at 1 July 2013	689
Resources deferred during the year	-
Amounts released from previous years	(689)
	<u>-</u>
Deferred income at 30 June 2014	<u>-</u>

Deferred income relates to the Green Grant which was spent during the year.

17. RESTRICTED 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 at 1 July 2013 £	Movements in funds		Balance at 30 June 2014 £
		Incoming £	Outgoing £	
Societies and sports development grant	6,050	-	(6,050)	-
Societies development campaign grant	1,954	-	(1,954)	-
Ethical affairs	1,000	-	(715)	285
Student syndicate	-	7,147	(5,259)	1,888
Student advice service	-	51,372	(51,372)	-
Access scheme	-	20,000	(20,000)	-
	<u>9,004</u>	<u>78,519</u>	<u>85,350</u>	<u>2,173</u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 June 2014

17. RESTRICTED FUNDS CONTINUED

Both the societies and sports development grant and the societies development campaign grant were funds which related to the continued support and training of students involved with societies based in Cambridge. Both of these funds have been fully utilised during the year.

The Ethical affairs fund relates to restricted funding for sustainability and biodiversity initiatives for students in Cambridge.

The student syndicate and student advice service funds relate to restricted income which is received by the charity for use on these designated activities. The income is used as a contribution towards salary costs.

Restricted fund balances as at 30 June 2014 are represented by cash deposits within bank accounts.

18. GENERAL FUND

	£
At beginning of the year	308,877
Net movement for the year	34,787
At end of the year	<u>343,664</u>

19. OPERATING LEASE COMMITMENTS

At 30 June 2014 the Charity was committed to making the following payments during the next year in respect of operating leases:

	Other 2014 £	Other 2013 £
Leases which expire:		
Within one year	-	499

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 June 2014

20. RELATED PARTY TRANSACTIONS

During the year the following payments were made by the Union to Trustees of the Union as remuneration for their services as Sabbatical Officers.

	2014	2013
	£	£
Rosalyn Old	656	17,140
Vicky Hudson	656	17,140
Sam Wakeford	656	17,140
Susy Langsdale	656	17,140
Sam Ruiz	17,311	-
Lauren Steele	17,311	-
Felicity Osborn	17,311	-
Jia Hui Lee	17,311	-
	<u>71,868</u>	<u>68,560</u>

21. PRIOR YEAR RESTATEMENT

During the year the trustees have reviewed the way in which income and expenditure is allocated. This has resulted in income and expenditure being reallocated to different headings within their respective categories. The restatement has had no overall effect on the results for the year.