

Registered Charity Number 288365

CAMBRIDGE UNIVERSITY STUDENTS' UNION

Report and Financial Statements

**For the year ended
30 June 2011**

CAMBRIDGE UNIVERSITY STUDENTS' UNION

REPORT AND FINANCIAL STATEMENTS 2011

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CAMBRIDGE UNIVERSITY STUDENTS' UNION

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES OF THE UNION

Tom Chigbo, President (Resigned 14 July 2010)
Clare Tyson, Coordinator (Resigned 14 July 2010)
Sam Wakeford, Education Officer (Resigned 14 July 2010)
Amiya Bhatia, Welfare and Graduates Officer (Resigned 14 July 2010)
Joe Farish, Access Officer (Resigned 14 July 2010)
Chris Lillycrop, Coordinator (Appointed 14 July 2010) (Resigned 16 August 2010)

Tom Woodcock (Appointed 1 July 2010)
Rahul Mansigani, President (Appointed 14 July 2010 and resigned 1 July 2011)
Maria Helmling, Education Officer (Appointed 14 July 2010 and resigned 1 July 2011)
Morgan Wild, Welfare and Graduates Officer, Education Officer from 1 July 2011 (Appointed 14 July 2010)
Andrew McGowan, Access Officer (Appointed 14 July 2010 and resigned 1 July 2011)
Alexander Wood, Coordinator (Appointed 8 November 2010 and resigned 1 July 2011)

Gerard Tully, President (Appointed 1 July 2011)
Rosie O'Neill, Welfare and Graduates Officer (Appointed 1 July 2011)
Taz Rasul, Access Officer (Appointed 1 July 2011)
Harriet Flower, Coordinator (Appointed 1 July 2011)

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

CAMBRIDGE UNIVERSITY STUDENTS' UNION

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

SOLICITORS

Taylor Vinters
Merlin Place
Milton Road
Cambridge
CB4 0DP

AUDITORS

Price Bailey LLP
Chartered Accountants and Statutory Auditors
The Quorum
Barnwell Road
Cambridge
CB5 8RE

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 2011. 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.

Objects of the charity

The objects 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 and March 2009.

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 CUSU and serve for one year. A review of performance for the year is set out in the Services Officer's 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.

Public benefit

The Trustees confirm they have given due consideration to the Charity Commission guidance on public benefit

CAMBRIDGE UNIVERSITY STUDENTS' UNION

REPORT OF THE TRUSTEES (continued)

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 26 April 2012 and signed on behalf of the Board

Harriet Flower
Trustee

CAMBRIDGE UNIVERSITY STUDENTS' UNION

COORDINATOR'S REPORT

Summary

2010-11 was not a favourable year for CUSU financially: the final accounts showed a deficit of £41,943, compared with a surplus of just under £27,000 in the previous year. There were many contributory factors that led to this disappointing – though not wholly unexpected (a deficit of £19k had been budgeted for) – result, of which a very poor ents (entertainments) performance and a dramatic reduction in revenue generated by advertising sales for TCS (The Cambridge Student: the student newspaper owned by CUSU) were central. Another significant factor was the delayed renewal of a Careers Handbook contract held with St James' House. Overall expenditure was also higher in 2010-11 than the previous year by over £30k.

CUSU's Role

CUSU provides benefits to two sections of the public:

- CUSU Members: Students of the Colleges, Approved Foundations, and Approved Societies in the University of Cambridge and any sabbatical officer of an Affiliated Common Room, the CUSU, or the Graduate Union
- Members of the public who may at some point in the future become Students of the Colleges, Approved Foundations, and Approved Societies in the University of Cambridge Membership is free and automatic for any student or sabbatical officer eligible as defined above.

Students may resign their membership of CUSU as specified in the CUSU constitution.

The objects of CUSU 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. that 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; or
 - 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 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.

In 2010-11 CUSU has continued to benefit these sections of the public through a range of activities.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

COORDINATOR'S REPORT (continued)

The primary routes for advancement of education are:

- representation of students to the University of Cambridge, ensuring that student views are considered and acted on in all major decisions affecting their education provision of opportunities to participate with CUSU decision making and activities allowing members to learn through direct experience
- visibly campaigning on a wide range of topics to raise student awareness and educate them about issues within and beyond student life
- training for those members active in representation or service provision such as committee members of Affiliated Common Rooms
- provision of information through print based and online publications

The social welfare of members is provided for through:

- representation and campaigning on issues of social welfare such as sexual health, equality and antidiscrimination, financial hardship and pastoral care
- provision of advocacy and casework support for individual students facing specific difficulties affecting their social and education welfare
- provision of entertainments to allow students to build networks of friends among their peers

CUSU's work supporting access to higher education at the University of Cambridge includes:

- running a residential shadowing scheme for over 200 prospective students from underserved schools to introduce them to the reality of student life at Cambridge
- publication of an alternative prospectus for prospective students
- encouraging the Colleges and University to adopt and uphold policies and procedures that promote and enable equality of access.

Financial Review and Plans for the Future

The poor ents performance (from having made a surplus in excess of £13k in 2009-10, there was a deficit of around £2k this year) can be attributed to a number of factors, in particular the unfavourable state of the Cambridge market for CUSU at this time – due to CUSU's relationship with some local promoters and venues, as well as increased competition and the general economic downturn. Cambridge's ents market is also rather peculiar compared with most other University towns, largely due to the de-centralisation of social 'hubs' resulting from the collegiate system (every college has its own independent bar and runs a programme of college-based ents; CUSU must therefore compete against these). Frequent turnover of staff has weakened our capacity to gain a significant influence in the ents scene in Cambridge and has resulted in great challenges for the organisation in adapting to the aforementioned peculiarities of the local industry: for example, we held high expectations for the performance of some nights which ended-up being loss-making from launch (such as 'Deckshufflers' run on Tuesday nights at Vodka Revs). The specific difficulties facing our ents services to students were clearly unforeseen, though it appears that the budget was somewhat unrealistic considering the performance of previous years: ents was budgeted to make a surplus of ~£19k, which is quite an ambitious increase from the actuals of the year before (as above = £13k).

CAMBRIDGE UNIVERSITY STUDENTS' UNION

COORDINATOR'S REPORT (continued)

In an attempt to improve the ents situation for the following year, CUSU decided to enter into a joint services agreement with the Graduate Union (GU) at the beginning of the academic year 2011-12, with the hope that a concerted effort to reach students across colleges and engage widescale interest might be more successful. The service was overseen and guided by a steering committee composed of members from both CUSU and the GU, which aimed to combine institutional memory with a more consolidated overview than could be expected from recently joined staff, in order to better understand the operating climate of our ents service. The arrangement was to be very much on a trial basis, and it transpired that the outcome was not as successful as was desired; the agreement was dissolved at the beginning of Lent Term 2012. A couple of low-cost, low-effort events that generate profit are still currently running with the help of the sabbatical team and student volunteers (such as the very successful LGBT night on Mondays at The Cow, 'Rendezvous'). Some other options for the future of the ents service have been explored, but for the time being the trustees have decided that a profit-making ents service is not currently viable, and any firm future in the local industry will require well-thought-out investment and detailed understanding of the market. It is the view of the current trustee board that CUSU will not undertake to restart ents as a full-scale, staffed service until such time as it is deemed a surplus can be generated; the trustees feel that ents should be used, if anything, to create a surplus which can subsidise other services that CUSU does – or would like to – offer, rather than itself being subsidised by other areas.

TCS sales went down by just under £14,000 from the previous year, whereas expenditure remained roughly the same. This was an unexpectedly poor result: having been budgeted to make a £16k surplus, it only made around £7k. It does not seem that the budgeting was unrealistic though: the actuals for 2009-10 show that a profit of over £20k was generated from TCS, and so the lower value budgeted for 2010-11 would seem a reasonable adjustment to accommodate any loss of sales that might be expected as a result of the economic downturn.

The increase in expenditure comparative with 2009-10 is attributable to several factors: unexpected legal costs due to an internal personnel matter, details of which are understandably confidential; higher general costs due to inflation (e.g. see the increased cost of annual publications); increased Societies' Fair expenditure. However, there were also areas in which expenditure went down, such as 'Finance and administration', and there was a dramatic drop in ents expenditure (from over £40k, to just over £14k – largely due to a period of time the service was unstaffed). The latter was, of course, matched by a huge drop in ents income however. The crucial reason, therefore, that there is still a large increase in expenditure from the previous year is the presence of one or two factors that exaggerate the disparity in expenditure between this year and the previous year. For example, in 2010-11, the transition between staff roles both not in position and recruited mid-way through the previous financial year resulted in a £35k increase in staffing costs for the year compared to 2009-10. The Student Advice Service also incurred moderate (~£5k) start-up costs.

A final key point that needs to be discussed with respect to the lower income for the year ended June 2011 is the ending of the contract with St James' House for the publication of a Career's Handbook. This publication generated £85.5k in 2009-10. Despite a worrying period at the beginning of my term in office (July 2011) in which CUSU had not secured a new contract with any publishing company, this has now been done: we have signed a new contract with St James' House for 4 years of the value of £65k per year, with an additional 5% added each year after the first. This is a huge relief, and we are now looking to break even for the financial year 2011-12, rather than making another deficit as had previously been expected. Though we will not be able to add significantly to our reserves this year, I will shortly be drawing up a forward-looking strategic plan for the next few years with this aim, now that CUSU is re-stabilising its income streams. Reserves were slightly depleted by the losses incurred 2010-11. They are not, however, at a worrying level, being still plausibly within the guidelines laid out by our reserves policy; nevertheless I feel it is prudent to layout plans for 'plumping them back up' as soon as possible.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

COORDINATOR'S REPORT (continued)

As for our other largest income stream – affiliation fees – there was, in the end, only one college (St Edmund's) who failed to pay and an agreement has been reached in which we will not disaffiliate them since we feel it is unfair to punish future students due to the failure of one year's Common Room committee. We are also unwilling to forfeit future affiliation fees from them, which we have been assured will be forthcoming. There was only one JCR who was disaffiliated for 2010-11 - Corpus Christi - and, despite our best efforts, this is unlikely to change in the near future. There were four MCR's who were disaffiliated, and efforts are being made to encourage their reaffiliation in the future. Recent affiliation debates in various colleges have turned out favourably for CUSU; efforts towards fostering a pro-CUSU atmosphere, based on demonstrating our usefulness to students, amongst JCRs and MCRs will continue, and hopefully be successful in maintaining our largest income stream.

In the year 2011-12 so far, we have worked towards securing more funding from the University to bolster our income. We have so far been unsuccessful in securing a full block grant (Cambridge University is the only university in the Russell Group who does not give a block grant to its SU), but we were awarded £20k of money for the Access campaign. This will largely go towards the very successful Shadowing Scheme, to further expand and improve it. However, this may allow funds from other areas to be freed up slightly which can be used either to build up our reserves again or for other key campaigns/services.

Harriet Flower

Coordinator (July 2011-12)

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 2011 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

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 (APB'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. 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 2011, and of its incoming resources and application of resources, for the year then ended; and
- 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

The Quorum
Barnwell Road
Cambridge
CB5 8RE

27 April 2012

CAMBRIDGE UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES Year ended 30 June 2011

	Note	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	2010 £
INCOMING RESOURCES					
Incoming resources from operating activities:					
Voluntary income		140,690		140,690	141,620
Activities for generating funds					
Subscriptions from members		101,967		101,967	96,744
Careers Handbook	7	2,800		2,800	85,480
Publications	6	104,550		104,550	81,850
Entertainments and promotions	5	61,942		61,942	105,682
Other income		105,017		105,017	42,979
Investment income	4	2,235		2,235	158
Total incoming resources		<u>519,201</u>	<u>-</u>	<u>519,201</u>	<u>554,513</u>
RESOURCES EXPENDED					
Cost of generating funds					
Fundraising trading: cost of goods sold	9	141,834		141,834	156,514
Charitable activities		241,779		241,779	196,783
Governance costs	10	82,465		82,465	80,367
Support costs	11	95,066		95,066	94,157
Total resources expended		<u>561,144</u>	<u>-</u>	<u>561,144</u>	<u>527,821</u>
Net incoming/outgoing resources		(41,943)		(41,943)	26,692
Funds brought forward		<u>261,551</u>	<u>8,004</u>	<u>269,555</u>	<u>242,863</u>
Funds carried forward		<u><u>219,608</u></u>	<u><u>8,004</u></u>	<u><u>227,612</u></u>	<u><u>269,555</u></u>

The income and expenditure account on page 11 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 2011

	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	2010 £
INCOME				
Finance and administration	2,522		2,522	775
Staffing	78,145		78,145	76,657
Cost of premises	58,483		58,483	58,483
Reprographics	6,880		6,880	3,964
Mail service	18,028		18,028	20,562
Reception and member services	15,314		15,314	11,334
Entertainments	12,764		12,764	53,784
Careers handbook	37,800		37,800	85,480
TCS Newspaper and website	38,673		38,673	52,327
Other annual publications	32,886		32,886	31,063
Student advice service	47,895		47,895	-
Core activities (inc affiliations)	163,776		163,776	158,063
Autonomous campaigns	4		6,035	2,021
Total income	<u>519,201</u>	<u>-</u>	<u>519,201</u>	<u>554,513</u>
EXPENDITURE				
Finance and administration	22,398		22,398	25,101
Insurance and legal	11,015		11,015	6,921
Staffing	318,022		318,022	283,637
Cost of premises	58,483		58,483	58,483
Reprographics	11,348		11,348	9,229
Reception and member services	9,826		9,826	6,100
Entertainments	14,198		14,198	40,335
Careers handbook	3,317		3,317	2,827
TCS Newspaper and website	31,642		31,642	31,911
Other annual publications	18,003		18,003	16,884
Student advice service	5,506		5,506	
Core activities (inc affiliations)	47,656		47,656	41,913
Autonomous campaigns	9,730		9,730	4,480
TOTAL EXPENDITURE	<u>561,144</u>	<u>-</u>	<u>561,144</u>	<u>527,821</u>
(Deficit)/Surplus from operating activities	(41,943)	-	(41,943)	26,692
Total funds brought forward	261,551	8,004	269,555	242,863
Total funds carried forward	<u>219,608</u>	<u>8,004</u>	<u>227,612</u>	<u>269,555</u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

BALANCE SHEET As at 30 June 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	13		724		805
CURRENT ASSETS					
Stocks		1,002		680	
Debtors	14	47,851		103,629	
Cash in hand		289		102	
Cash at bank					
Current account		-		-	
Deposit account		205,505		206,426	
Building society account		28,000		28,000	
		282,647		338,837	
CREDITORS: amounts falling due within one year	15	(55,759)		(70,087)	
NET CURRENT ASSETS			226,888		268,750
NET ASSETS			227,612		269,555
REPRESENTED BY					
Restricted funds	16	8,004		8,004	
General fund	17	219,608		261,551	
			227,612		269,555

These Financial Statements were approved by the Trustees on 26 April 2012 and signed on its behalf by

Harriet Flower
Trustee

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2011

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'. 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 section 506(1), Taxes Act 1988. All the income, including investment income, of the Union is exempt from tax, provided that the Union continues to meet the requirements of section 506.

Incoming resources

Affiliation fees are invoiced in advance for the academic year to 30 June 2011, 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. All other income is invoiced after completion of the event and is included on an accruals basis.

Resources expended

Expenditure is included on an accruals basis.

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:

All equipment is depreciated on the straight line basis over 3 years.

Stocks

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

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 profits 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.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2011

2. NET INCOMING RESOURCES FOR THE YEAR

	2011	2010
	£	£
Net incoming resources for the year is stated after charging:		
Depreciation of owned assets	1,167	8,453
Auditors' remuneration fees	4,320	3,175
	<u> </u>	<u> </u>

3. DONATED SERVICES

	2011	2010
	£	£
Contribution to salaries	78,145	76,657
Contribution to rent	37,280	37,280
Contribution to rates	21,203	21,203
	<u> </u>	<u> </u>
	<u>136,628</u>	<u>135,140</u>

4. INVESTMENT INCOME

	2011	2010
	£	£
Bank interest received	2,235	158
	<u> </u>	<u> </u>

5. ENTERTAINMENTS AND PROMOTIONS

	2011			2010		
	Income	Expenditure	Surplus/ (deficit)	Income	Expenditure	Surplus
	£	£	£	£	£	£
Student nights	12,764	14,198	(1,434)	53,784	40,335	13,449
Societies Fair	49,177	16,156	33,021	51,898	15,423	36,475
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>61,941</u>	<u>30,354</u>	<u>31,587</u>	<u>105,682</u>	<u>55,758</u>	<u>49,924</u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2011

6. PUBLICATIONS

	2011			2010		
	Income £	Expenditure £	Surplus/ (deficit) £	Income £	Expenditure £	Surplus/ (deficit) £
The Cambridge Student	36,664	31,474	5,190	50,787	31,743	19,044
Fresher Guides	17,699	4,266	13,433	14,756	3,840	10,916
Camguide and Survival pack	11,567	10,699	868	13,781	8,667	5,114
Wall planner	3,620	1,450	2,170	-	-	-
Alternative prospectus	-	1,661	(1,661)	-	773	(773)
Excellence in education	35,000	-	35,000	-	-	-
Women's handbook	-	-	-	1,305	1,811	(506)
LGBT booklet	-	-	-	906	906	-
Little black book	-	-	-	315	1,110	(795)
	<u>104,550</u>	<u>49,550</u>	<u>55,000</u>	<u>81,850</u>	<u>48,850</u>	<u>33,000</u>

7. CAREERS HANDBOOK

	2011 £	2010 £
Advertising revenue	2,800	85,480
Production and distribution	(3,317)	(2,827)
Surplus	<u>(517)</u>	<u>82,653</u>

8. TOTAL RESOURCES EXPENDED

	Note	Activities undertaken directly £	Staff £	Total 2011 £	Total 2010 £
Costs of generating funds	9	125,742	16,092	141,834	156,514
Charitable activities					
Union affairs		3,369	222,313	225,682	188,127
Academic affairs		3,075	-	3,075	3,990
Priority campaigns		7,516	-	7,516	4,666
Student advice service		5,506	-	5,506	-
Support costs	11	95,066	-	95,066	94,157
Governance	10	4,320	78,145	82,465	80,367
		<u>244,594</u>	<u>316,550</u>	<u>561,144</u>	<u>527,821</u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2011

9. COST OF GENERATING FUNDS: FUNDRAISING TRADING COSTS

	2011 £	2010 £
Affiliation fees	7,429	8,905
Entertainment and promotions	30,558	55,873
Publications	50,037	48,850
Careers Handbook	3,317	2,827
Reprographics	11,348	9,229
CUSU Mail Service	16,092	17,361
Membership Services	9,622	5,984
Women's campaign	953	737
Social policy	7,005	5,836
Other expenditure	5,473	912
	<u>141,834</u>	<u>156,514</u>

10. GOVERNANCE COSTS

	2011 £	2010 £
Wages and salaries	78,145	76,657
Audit and accountancy	4,320	3,710
	<u>82,465</u>	<u>80,367</u>

11. SUPPORT COSTS

	2011 £	2010 £
Rent	37,280	37,280
Rates	21,203	21,203
Insurance	2,429	4,558
Repairs and maintenance	674	-
Computer supplies	1,342	705
Cleaning	2,184	2,293
Keys	72	37
Postage	1,770	2,767
Stationery	823	1,039
Telephone	4,386	3,452
Bad debts	3,878	991
Bank charges	1,099	600
Kitchen supplies	613	663
Miscellaneous	(683)	1,025
Website development	4,454	2,893
Training	460	241
Legal costs	8,587	2,362
Depreciation	1,167	4,453
Recruitment	3,328	3,595
	<u>95,066</u>	<u>94,157</u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2011

12. STAFF COSTS

	2011 No	2010 No
Average number of persons employed:		
Sabbatical staff	6	6
Business manager	1	1
Mail distributor / Contractor	1	1
General manager	1	1
	<u>9</u>	<u>9</u>
	<u><u>9</u></u>	<u><u>9</u></u>
	£	£
Staff costs during the year:		
Wages and salaries	215,326	185,984
Social security costs	19,016	16,392
Pension costs	1,884	-
	<u>236,226</u>	<u>202,376</u>
	<u><u>236,226</u></u>	<u><u>202,376</u></u>

No employee received remuneration of more than £60,000 in either year. All of the employees' remuneration falls within £10,000 to £60,000

The sabbatical staff members also acted as Trustees of the Union during the year, except for the Women's Officer. These staff members are therefore considered related parties to the Union, and therefore the remuneration paid to these Trustees is detailed on note 19. Reimbursement of charity expenses paid to Trustees amounted to £1,836 (2010: £1,300).

13. TANGIBLE FIXED ASSETS

	Furniture and equipment £
Cost	
At 1 July 2010	48,117
Additions at 30 June 2011	1,086
	<u>49,203</u>
Depreciation	
At 1 July 2010	47,312
Charge for the year	1,167
	<u>48,479</u>
At 30 June 2011	<u>48,479</u>
Net book value	
At 30 June 2011	<u>724</u>
	<u><u>724</u></u>
At 30 June 2010	<u>805</u>
	<u><u>805</u></u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2011

14. DEBTORS

	2011 £	2010 £
Amounts falling due within one year:		
Trade debtors	44,600	103,065
Prepayments and accrued income	333	564
Other debtors	2,918	-
	<u>47,851</u>	<u>103,629</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	9,697	9,520
Income received in advance (publications)	35,000	35,000
Social security and other taxation payable	-	11,122
Accruals and deferred income	8,270	14,445
Student advice advance of income	2,792	-
	<u>55,759</u>	<u>70,087</u>

16. 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 2010 £	Movements in funds		Balance at 30 June 2011 £
		Incoming £	Outgoing £	
Societies and sports development grant	6,050	-	-	6,050
Societies development campaign grant	1,954	-	-	1,954
	<u>8,004</u>	<u>-</u>	<u>-</u>	<u>8,004</u>

Restricted fund balances as at 30 June 2011 are represented by cash deposits within bank accounts.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2011

17. GENERAL FUND

	£
At beginning of the year	261,551
Net movement for the year	(41,943)
At end of the year	<u>219,608</u>

18. OPERATING LEASE COMMITMENTS

At 30 June 2011 the Charity was committed to making the following payments during the next year in respect of operating leases:

	Other 2011 £	Other 2010 £
Leases which expire:		
Within one year	-	368
Within two to five years	1,996	-
	<u>1,996</u>	<u>-</u>

19. 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.

	2011 £	2010 £
Mark Fletcher	-	690
Adam Colligan	-	690
Peter Coulthard	-	690
Andrea Walko	-	690
Charlotte Richer	-	690
Tom Chigbo	660	16,550
Clare Tyson	660	16,550
Sam Wakefield	780	16,550
Amiya Bhatia	660	16,550
Joe Farish	660	16,550
Rahul Mansigan	16,640	-
Maria Helmling	16,640	-
Morgan Wild	16,640	-
Andrew McGowan	16,640	-
Alexander Wood	10,778	-
Chris Lillycrop	2,773	-
	<u>83,531</u>	<u>86,200</u>