

Registered Charity Number 288365

CAMBRIDGE UNIVERSITY STUDENTS' UNION

Report and Financial Statements

**For the year ended
30 June 2009**

CAMBRIDGE UNIVERSITY STUDENTS' UNION

REPORT AND FINANCIAL STATEMENTS 2009

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CAMBRIDGE UNIVERSITY STUDENTS' UNION

REPORT AND FINANCIAL STATEMENTS 2009

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES OF THE UNION

Mark Fletcher, President (Resigned 14 July 2009)
Adam Colligan, Coordinator (Resigned 14 July 2009)
Anthony Bagshaw, Education Officer (Resigned 14 July 2009)
Andrea Walko, Welfare and Graduates Officer (Resigned 14 July 2009)
Charlotte Richer, Access Officer (Resigned 14 July 2009)
Tom Chigbo, President (Appointed 15 July 2009)
Clare Tyson, Coordinator (Appointed 15 July 2009)
Sam Wakeford, Education Officer (Appointed 15 July 2009)
Amiya Bhatia, Welfare and Graduates Officer (Appointed 15 July 2009)
Joe Farish, Access Officer (Appointed 15 July 2009)

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

SOLICITORS

Taylor Vinters
Merlin Place
Milton Road
Cambridge
CB4 0DP

AUDITORS

Price Bailey LLP
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 2009. 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 'Accounting by Charities' issued in March 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.

Approved by the Board of Trustees on 6 April 2010 and signed on behalf of the Board

Clare Tyson
Trustee

CAMBRIDGE UNIVERSITY STUDENTS' UNION

COORDINATOR'S REPORT

Summary

During the fiscal year 2008-9, the Cambridge University Students' Union (CUSU) was able to take advantage of the substantial completion of governance reforms that had been several years in the making, an unprecedented level of experience in its sabbatical management team, and a small number of very lucrative trading opportunities that worked to insulate the charity from the impact of the recession. As a result, managers were able to bring on significant new staffing help, expand and improve several charitable programs and focus considerable energy on laying the groundwork for a more stable long-term financial situation. Nevertheless, lack of engagement from CUSU's parent institution, coupled with fierce trading competition, continued general economic downturn, and high management staff turnover, continues to hamper CUSU's desire to execute effective long-term planning.

Public Benefit

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:

- i. to advance the education of its members;
- ii. 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;
- iii. 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 underrepresented in the University;
- iv. in furtherance of the objects specified above, to act as a channel of communication between its members and Cambridge University and other bodies.

In 2008-9 CUSU has continued to benefit these sections of the public through a range of activities. 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 to ensure a personal support network within the University community

CAMBRIDGE UNIVERSITY STUDENTS' UNION

COORDINATOR'S REPORT (continued)

Public Benefit (continued)

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

Structure, Governance, and Management

On the first day of the 2008-9 cycle, constitutional reforms took effect that finalised and formalised the new executive structure and governance rules that had been developed and deployed piecemeal over the previous year. Within several months, new standing orders for the Board of Trustees were approved, which included a functional External Trustee seat for the first time. And by the end of 2008-9, CUSU completed its Internal Policy Document, a major undertaking which has produced consistent working practice guidelines and standards across every major area of the charity's activity.

The most visible development in management during 2008-9 was the appointment of a General Manager in December 2008. This role was designed to boost institutional memory, further professionalize staffing practices, and provide robust, full-time oversight to unstable trading activities. The first person appointed to the position served until August 2009 and made substantial contributions to a number of internal development activities. Following his departure, the 2009-10 sabbatical team reviewed the focus of the position and appointed a new Union Development Manager to ensure that the union will continue to get the best return possible on this staffing investment.

Last year's report made mention of efforts to simplify financial processing and better educate part-time volunteer officers on making the best use of resources allocated in the charity's budget. Notable headway was made in this area during 2008-9, with the development of simplified training materials and more personal contact between the Coordinator and junior volunteers. Success in efficiently applying resources will, however, continue to depend heavily on the stability and effectiveness of Executive Teams, where the charity depends on sabbatical officers and senior volunteers to nurture less experienced volunteers' plans and proposals.

Achievements and Performance

CUSU demonstrated a continued improvement in quality control and professionalism in both major and minor activities during 2008-9, a trend that has been in action for several years. Management of three flagship events – the October Societies' Fair, February Shadowing Scheme, and March Elections – was robust and benefitted greatly from the presence of experienced leaders. This quality was borne out: in the smooth execution, solid organizational interest and high member turnout at the Fair; in unprecedented quality of applications and availability of data for the Shadowing Scheme, which welcomed 240 sixth-formers from underserved schools around the country; and in the smooth deployment of an array of new technologies and methods during the Elections that put the membership into better touch with its representatives than ever before.

Even more significant were the advances across a broad array of less publicised projects with smaller, more sustained staffing requirements. CUSU Access devised a new system of recruitment for student volunteers to visit secondary schools in their home communities, debuted a shadowing programme for mature students, and secured thousands of pounds in outside funding for its activities. CUSU Welfare and Education teams brought exam skills instruction and exam-term stress relief programmes into their own in 2009, and preliminary statistics indicated a very high level of interest amongst the membership. And in return-on-investment calculations, CUSU Ethical Affairs continued to be a standout programme in its second year, engaging large numbers of students on diverse issues even without the benefit of a full-time sabbatical officer.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

COORDINATOR'S REPORT (continued)

Achievements and Performance (continued)

Individual casework remains the top daily priority for the three Sabbatical Officers who make up CUSU Individual Student Support Service (ISSS). 2008-9 saw a significant increase in member use of this free service and awareness of its existence, with ISSS officers implementing new standards and better monitoring as well as winning several significant victories for their clients. The popularity of the service, however, did begin during 2009 to stretch the ISSS' capacity, lending urgency to ongoing discussions about the need to add full-time personnel.

Financial Review

Internal monitoring of the charity's financial situation appears to have been substantially improved during 2008-9. While the very high surplus in 2007-8 was partly the result of a change in accounting for publications revenue along with a one-off trading venture, the 2008-9 bottom line provides an accurate picture of CUSU's efficiency during the financial period. Officers and the Board of Trustees were able to receive regular, accurate updates throughout the year on trends in income and expenditure, and a comprehensive budget revision was implemented in February to see the year out on target.

The trading environment for CUSU Entertainments activities during 2008-9 was as adverse as it has ever been, with a "perfect storm" of long-term industry declines, fierce new competition, legal disputes, and sudden staff turnover combining to create the first annual loss in this area for CUSU in memory. Senior management in the union is committed to the principle that CUSU will not subsidise Entertainments over the long term; therefore this sector of CUSU's trading should be regularly reviewed over the coming year to ensure that the trading activities continue to be well planned and budgeted in line with this principle. However, CUSU Ents continues to occupy the high ground amongst Cambridge students in terms of maturity, friendliness, openness to feedback, and standing in the community.

The squeeze on income from entertainments, along with less severe setbacks in newspaper and publications advertising, have left CUSU increasingly more dependent on the success of the Oxford and Cambridge Careers Handbook (OCCH) partnership with St. James's House (SJH), a London-based media publishing group. 2009-10 represents Year Three of a three-year contract with SJH that in total will have been worth nearly a quarter of a million pounds to CUSU. While very happy with the OCCH's growth over recent years, the charity's management has consistently recognized the instability of the publishing market and the need for diversity of funding streams for the union. During 2008-9, sabbatical officers undertook an intensive lobbying effort of University of Cambridge bodies, designed to demonstrate to the University the benefits of making a block grant contribution to its students' union that is more in line with practice elsewhere in the country. The 2009-10 sabbatical team will be looking to maintain a broad range of funding sources, both commercial and grant based, to continue when the current OCCH contract comes to an end.

Plans for Future Periods

Senior officers at CUSU continue work on a long-term strategic review of activities that can function both as internal guidance and as feedback to the University of Cambridge about the role that it will have the opportunity to play in CUSU's long-term financial future. The addition of a full-time caseworker or casework-support staff member has emerged as the leading priority for expansion of the union's capacity and positive discussions between CUSU and the Cambridge University Graduate Union have highlighted new ways in which the two organisations may better collaborate on future projects.

Adam Colligan (Coordinator July 2007 – July 2009)

Clare Tyson (Coordinator July 2009 – July 2010)

CAMBRIDGE UNIVERSITY STUDENTS' UNION

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 1993, 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.

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 2009 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes. These 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 Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. 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 auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, the financial statements do not accord with those records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

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

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 30 June 2009 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

PRICE BAILEY LLP

7 April 2010

Chartered Accountants
Registered Auditors

The Quorum
Barnwell Road
Cambridge
CB5 8RE

CAMBRIDGE UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES Year ended 30 June 2009

	Note	Unrestricted Funds 2009 £	Restricted Funds 2009 £	Total Funds 2009 £	2008 £
INCOMING RESOURCES					
Incoming resources from operating activities:					
Voluntary income		133,726	-	133,726	78,209
Activities for generating funds					
Subscriptions from members		92,688	-	92,688	86,022
Careers Handbook	7	81,550	-	81,550	122,325
Publications	6	93,709	-	93,709	113,809
Entertainments and promotions	5	96,924	-	96,924	95,168
Other income		40,116	-	40,116	43,937
Investment income	4	2,338	-	2,338	2,998
Total incoming resources		<u>541,051</u>	<u>-</u>	<u>541,051</u>	<u>542,468</u>
RESOURCES EXPENDED					
Cost of generating funds					
Fundraising trading: cost of goods sold	9	168,399	200	168,599	189,488
Charitable activities		185,518	-	185,518	169,239
Governance costs	10	75,284	-	75,284	72,057
Support costs	11	105,454	-	105,454	54,848
Total resources expended		<u>534,655</u>	<u>200</u>	<u>534,855</u>	<u>485,632</u>
Net incoming/ (outgoing) resources		6,396	(200)	6,196	56,836
Funds brought forward		228,463	8,204	236,667	179,831
Funds carried forward		<u>234,859</u>	<u>8,004</u>	<u>242,863</u>	<u>236,667</u>

The income and expenditure account on page 10 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.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

INCOME AND EXPENDITURE ACCOUNT Year ended 30 June 2009

	Note	Unrestricted Funds 2009 £	Restricted Funds 2009 £	Total Funds 2009 £	2008 £
INCOME					
Subscriptions from members		92,688	-	92,688	86,022
Entertainments and promotions		96,924	-	96,924	95,168
Publications		93,709	-	93,709	113,809
Careers Handbook		81,550	-	81,550	122,325
Reprographics		3,762	-	3,762	3,810
CUSU Mail service/ICMS		17,018	-	17,018	22,133
Membership services		7,821	-	7,821	12,523
Staffing		72,835	-	72,835	68,807
Rent and rates		58,483	-	58,483	-
Other donations		2,408	-	4,408	9,402
Social policy		2,919	-	2,919	4,336
Sponsorships		-	-	-	1,135
Interest	4	2,338	-	2,338	2,998
Other income		8,596	-	8,596	-
Total income		541,051	-	541,051	542,468
EXPENDITURE					
Affiliation fees		9,017	-	9,017	8,367
Entertainments and promotions	5	56,697	-	56,697	47,451
Publications	6	64,466	-	64,466	67,488
Careers Handbook	7	2,800	-	2,800	25,480
Reprographics		9,548	-	9,548	8,773
CUSU Mail service/ICMS		17,069	-	17,069	14,967
Membership services		2,919	-	2,919	6,661
Staffing, including University donated services		244,913	-	244,913	223,995
Rent and rates		58,483	-	58,483	-
Administration and office		49,420	-	49,420	58,098
Women's campaign		356	-	356	1,271
Social policy		4,416	-	4,416	9,029
Academic affairs		4,703	-	4,703	8,261
Union affairs		4,372	-	4,372	2,755
Priority campaigns		4,365	-	4,365	3,036
Other expenditure		1,111	200	1,311	-
TOTAL EXPENDITURE		534,655	200	534,855	485,632
Surplus/ (deficit) from operating activities		6,396	(200)	6,196	56,836
Total funds brought forward		228,463	8,204	236,667	179,831
Total funds carried forward		234,859	8,004	242,863	236,667

All results derive from continuing operations.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

BALANCE SHEET As at 30 June 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible assets	13		9,258		22,429
CURRENT ASSETS					
Stocks		1,553		2,248	
Debtors	14	70,752		120,268	
Cash in hand		317		143	
Cash at bank					
Current account		-		500	
Deposit account		162,006		102,475	
Building society account		28,000		28,000	
			<u>262,628</u>	<u>253,634</u>	
CREDITORS: amounts falling due within one year	15	<u>(29,023)</u>		<u>(39,396)</u>	
NET CURRENT ASSETS			<u>233,605</u>		<u>214,238</u>
NET ASSETS			<u><u>242,863</u></u>		<u><u>236,667</u></u>
REPRESENTED BY					
Restricted funds	16	8,004		8,204	
General fund	17	<u>234,859</u>		<u>228,463</u>	
			<u><u>242,863</u></u>		<u><u>236,667</u></u>

These Financial Statements were approved by the Trustees on 6 April 2010 and signed on its behalf by

Clare Tyson
Trustee

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2009

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 2009, 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 of contraceptives 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.

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 2009

2. NET INCOMING/ (OUTGOING) RESOURCES FOR THE YEAR

	2009 £	2008 £
Net incoming/ (outgoing) resources for the year is stated after charging:		
Depreciation of owned assets	15,580	15,375
Auditors' remuneration fees	3,250	3,250
	<u>18,830</u>	<u>18,625</u>

3. DONATED SERVICES

	2009 £	2008 £
Contribution to salaries	72,835	68,807
Contribution to rent	37,280	-
Contribution to rates	21,203	-
	<u>131,318</u>	<u>68,807</u>

4. INVESTMENT INCOME

	2009 £	2008 £
Bank interest received	2,338	2,998
	<u>2,338</u>	<u>2,998</u>

5. ENTERTAINMENTS AND PROMOTIONS

	2009			2008		
	Income £	Expenditure £	Surplus £	Income £	Expenditure £	Surplus £
Student nights	55,890	43,249	12,641	53,646	33,862	19,784
Societies Fair	41,034	13,448	27,586	41,522	13,589	27,933
	<u>96,924</u>	<u>56,697</u>	<u>40,227</u>	<u>95,168</u>	<u>47,451</u>	<u>47,717</u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2009

6. PUBLICATIONS

	2009			2008		
	Income £	Expenditure £	Surplus/ (deficit) £	Income £	Expenditure £	Surplus/ (deficit) £
The Cambridge Student/The Hand	56,657	44,807	11,850	80,248	44,149	36,099
Fresher's Guide	12,106	3,171	8,935	7,128	3,255	3,873
Students' Guide						
/CUSU Diary	22,426	10,279	12,147	10,013	8,106	1,907
Alternative prospectus	-	1,844	(1,844)	6,524	7,364	(840)
Women's handbook	960	2,226	(1,266)	4,600	1,544	3,056
LGBT booklet	600	-	600	1,846	1,046	800
Little black book	960	2,139	(1,179)	3,450	1,234	2,216
Society publication	-	-	-	-	790	(790)
	<u>93,709</u>	<u>64,466</u>	<u>29,243</u>	<u>113,809</u>	<u>67,488</u>	<u>46,321</u>

7. CAREERS HANDBOOK

	2009 £	2008 £
Advertising revenue	81,550	122,325
Production and distribution	(2,800)	(25,480)
Surplus	<u>78,750</u>	<u>96,845</u>

8. TOTAL RESOURCES EXPENDED

	Note	Activities undertaken directly £	Staff £	Total 2009 £	Total 2008 £
Costs of generating funds	9	168,599	-	168,599	189,488
Charitable activities					
Union affairs		4,372	172,078	176,450	157,943
Academic affairs		4,703	-	4,703	8,390
Priority campaigns		4,365	-	4,365	2,906
Support costs	11	105,454	-	105,454	54,848
Governance	10	2,449	72,835	75,284	72,057
		<u>289,942</u>	<u>244,913</u>	<u>534,855</u>	<u>485,632</u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2009

9. COST OF GENERATING FUNDS: FUNDRAISING TRADING COSTS

	2009	2008
	£	£
Affiliation fees	9,017	8,368
Entertainment and promotions	56,697	47,451
Publications	64,466	67,488
Careers Handbook	2,800	25,480
Reprographics	9,548	8,773
CUSU Mail Service	17,069	14,967
Membership Services	2,919	6,661
Women's campaign	356	1,271
Social policy	4,416	9,029
Other expenditure	1,311	-
	<u>168,599</u>	<u>189,488</u>

10. GOVERNANCE COSTS

	2009	2008
	£	£
Wages and salaries	72,835	68,807
Audit and accountancy	2,449	3,250
	<u>75,284</u>	<u>72,057</u>

11. SUPPORT COSTS

	2009	2008
	£	£
Rent	37,280	-
Rates	21,203	-
Insurance	3,414	4,034
Repairs and maintenance	562	-
Computer supplies	843	1,204
Cleaning	2,178	2,108
Keys	39	100
Office printing	-	59
Postage	4,040	2,526
Stationery	1,096	1,230
Telephone	3,692	3,377
Recycling	-	4
Bad debts	4,697	5,275
Bank charges	561	266
Kitchen supplies	883	1,294
Miscellaneous	595	1,275
Website development	1,782	5,854
Training	444	1,121
Relocation costs	-	6,810
Legal costs	4,156	2,936
Depreciation	15,580	15,375
Recruitment	2,409	-
	<u>105,454</u>	<u>54,848</u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2009

12. STAFF COSTS

	2009 No	2008 No
Average number of persons employed:		
Sabbatical staff	6	6
Business manager	1	1
Mail distributor / Contractor	1	1
	<u>8</u>	<u>8</u>
	£	£
Staff costs during the year:		
Wages and salaries	171,842	155,495
Social security costs	14,976	12,653
	<u>186,818</u>	<u>168,148</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 £2,615 (2008 - £1,769).

13. TANGIBLE FIXED ASSETS

	Furniture and equipment £
Cost	
At 1 July 2008	45,708
Additions	2,409
	<u>48,117</u>
At 30 June 2009	<u>48,117</u>
Depreciation	
At 1 July 2008	23,279
Charge for the year	15,580
	<u>38,859</u>
At 30 June 2009	<u>38,859</u>
Net book value	
At 30 June 2009	<u>9,258</u>
	<u>9,258</u>
At 30 June 2008	<u>22,429</u>

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2009

14. DEBTORS

	2009	2008
	£	£
Amounts falling due within one year:		
Trade debtors	69,686	116,850
Prepayments and accrued income	1,066	3,418
	<u>70,752</u>	<u>120,268</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	7,937	10,595
Income received in advance	-	5,000
Social security and other taxation payable	8,166	12,251
Accruals and deferred income	12,920	11,550
	<u>29,023</u>	<u>39,396</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	Movements in funds		Balance at
	1 July 2008	Incoming	Outgoing	30 June 2009
	£	£	£	£
Societies and sports development grant	6,250	-	(200)	6,050
Societies development campaign grant	1,954	-	-	1,954
	<u>8,204</u>	<u>-</u>	<u>(200)</u>	<u>8,004</u>

Restricted fund balances as at 30 June 2009 are represented by cash deposits within bank accounts.

CAMBRIDGE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2009

17. GENERAL FUND

	£
At beginning of the year	228,463
Net movement for the year	6,396
At end of the year	<u>234,859</u>

18. OPERATING LEASE COMMITMENTS

At 30 June 2009 the Charity was committed to making the following payments during the next year in respect of operating leases:

	Other 2009 £	Other 2008 £
Leases which expire: Within two to five years	<u>4,419</u>	<u>4,419</u>

19. CONTINGENT LIABILITY

The Union had a dispute in respect of a charge from a supplier regarding the provision of a cancelled event. This has resulted in a claim for £2,703 being lodged against the Union and the claim is scheduled for mediation. After mediation the Trustees will be in a stronger position to assess the likely outcome of the claim.

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.

	2009 £		2008 £
Mark Fletcher	16,100	Mark Fletcher	15,480
Adam Colligan	16,100	Adam Colligan	15,480
Anthony Bagshaw	16,100	Peter Coulthard	15,480
Andrea Walko	16,100	Andrea Walko	15,480
Charlotte Richer	16,100	Charlotte Richer	15,480
	<u>80,500</u>		<u>77,400</u>