

CRANFIELD STUDENTS' ASSOCIATION

England & Wales · Charity number 1143960

Details

Other names	CSA
Status	Registered
Legal form	Other
Registered	2011-09-23
Register	View on the Charity Commission register

Contact

Address Csa Cranfield University
College Road
Cranfield
Bedford
MK43 0AL

Phone 01234754094

Email csa@cranfield.ac.uk

Website www.mycsa.org.uk

Activities

Objects: THE UNION'S OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT CRANFIELD UNIVERSITY FOR THE PUBLIC BENEFIT BY: PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT CRANFIELD UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS; BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND CRANFIELD UNIVERSITY AND ANY OTHER EXTERNAL BODIES; AND PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: Promote the interests and welfare of Students at Cranfield University, including representation, support and advice. Be the recognised representative channel between Students and Cranfield University and any other external bodies. Provide social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of Students.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Central Bedfordshire
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£820,942	£842,518	£291,051	17
2024-07-31	£919,551	£911,067	£292,627	25
2023-07-31	£902,646	£872,609	£284,143	24
2022-07-31	£647,007	£625,495	£254,106	20
2021-07-31	£413,329	£464,270	-	-
2020-07-31	£723,992	£742,136	£283,535	15

Trustees

Name	Role	Appointed
Anne Granger		2017-11-23
Fahad Iftikhar Chaudhry		2025-11-10
Hanna Coles		2024-05-05
Jennifer Hollands		2023-11-01
Mark Lawson		2026-02-10
Sally Webb		2024-11-01
Simran Juneja		2025-11-10
Zahra Karimi		2025-11-10

CRANFIELD STUDENTS' ASSOCIATION

England & Wales - Charity number 1143960

Accounts

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 July 2025
for
Cranfield Students' Association**

Harris & Clarke LLP
7 Billing Road
Northampton
NORTHAMPTONSHIRE
NN1 5AN

Cranfield Students' Association

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Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2025

The trustees present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Cranfield Students' Association (CSA) is the representative body for students at Cranfield University. Its charitable objectives are to promote and represent student interests, provide independent advice and support, facilitate student-led activities, and foster an inclusive and supportive community. Cranfield Students' Association delivers these objectives through student representation, advice services, clubs and societies, and a wide programme of community and wellbeing activities.

Purpose and Public Benefit

Cranfield Students' Association exists to represent, support and enrich the lives of Cranfield students. Our charitable objectives, as set out in our Constitution, are to:

- Advance the education of students
- Promote their welfare and wellbeing
- Represent their interests to the University and external stakeholders
- Provide social, cultural and developmental opportunities

Public benefit

In setting our priorities and planning activities, Trustees have regard to the Charity Commission's guidance on public benefit. All our work is directed towards improving the student experience and supporting our members throughout their time at Cranfield..

ACHIEVEMENTS AND PERFORMANCE

Representation, welfare and support

During the year Cranfield Students' Association continued to strengthen its role as the recognised channel of representation between the university and the student body delivering impact across areas such as:

Representation

Student voice voted to change our representative structure leading to election engagement increasing by 22%. Additionally, a range of awareness campaigns were held led by student interest.

Community and Engagement

A broad programme of events and activities supported student belonging, including friend networking, cultural events, parties, formal gatherings, crafts and trips

Student Activities

39 clubs and societies operated, with approximately 84% of on-campus students participating. Over £20,500 was distributed to support student groups. Events and activities were held throughout the year to encourage engagement and participation.

Advice and Wellbeing

Support was provided through formal advice cases, wellbeing events and pre-arrival engagement, alongside targeted initiatives such as mental health support and cost of living interventions.

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2025

FINANCIAL REVIEW

Financial position

Cranfield Students Association received a block grant of £192,479 during the year and reported a small deficit of £1,576. Income was primarily derived from university block grant funding and commercial activities. Expenditure was directed towards operating costs and the delivery of our charitable objectives, with all spending aligned to the Association's strategic priorities.

Reserves policy

The Trustees recognise the importance of maintaining adequate reserves to ensure the financial sustainability of the Association and to manage risks associated with fluctuations in income, particularly changes in student numbers that affect commercial performance. The charity aims to hold unrestricted reserves sufficient to cover short-term cash flow requirements, provide a buffer against unforeseen reductions in income or increases in expenditure and to wind up practices if required.

Principal risks and uncertainties

Trustees maintain a risk register which is reviewed regularly. Key risks identified during the year included, declining student numbers impacting income, financial reliance on core funding, operational capacity and governance compliance. Mitigations include active financial monitoring, regular reporting, identifying clear delegated authority and a pushing for greater partnership working with the University.

FUTURE PLANS

Trustees have identified the following priorities for the coming year:

- Strengthening representative structures, particularly within academic systems
- Deepening student engagement and support to enhance the student experience
- Continuing to invest in governance, legal compliance and organisational resilience

These priorities will lead the Association's strategic focus, ensuring we remain responsive, student-led and financially responsible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Cranfield Students' Association is governed by a Board of Trustees, who are legally responsible for the charity's strategic direction, financial stewardship and regulatory compliance. The Board comprises of elected Student Presidents and External Trustees. The Board meets regularly throughout the year to monitor strategic objectives, review financial performance, oversee policies and ensure regulatory compliance. Day-to day operations are delegated to the General Manager/Chief Executive.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1143960

Principal address

CSA Cranfield University
College Road
Cranfield
Bedford
MK43 0AL

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2025

Trustees

Stewart Oates	- External Trustee
Anne Granger	- External Trustee
Hanna Coles	- External Trustee
Zahra Karimi	- President (Appointed 1/11/25)
Fen Yan	- President (Appointed 5/5/25 Retired 31/10/25)
Muhammet Sen	- President (Retired 31/5/25)
Karthik Reddy Thirumala Reddy -	- Vice President (Cranfield) (Appointed 31/10/24)
Mayank Sharma	- Vice President (Cranfield) (Retired 31/10/24)
Sally Webb	- Vice President (Shrivenham) (Appointed 1/11/24)
Bonny Thawani	- Vice President (Shrivenham) (Retired 31/10/24)
Jen Hollands	- Student Trustee
Krish Jain	- Student Trustee (Appointed 31/10/24)
Abhishek Malayappan Kamalanathan	- Student Trustee (Retired 12/8/24)

Independent Examiner

J T G Harris
Harris & Clarke LLP
7 Billing Road
Northampton
NORTHAMPTONSHIRE
NN1 5AN

General Manager

Lorraine Wright

The general manager is employed by Cranfield University who set pay and remuneration scales for this position.

Bankers

NatWest plc
501 Silbury Boulevard
Saxon Gate East
Milton Keynes
MK9 3ER

Appointment of Trustees

Officer and Student Trustees are elected by the student body as described in the CSA bye laws: Student Trustees every two years and Officer Trustees annually. External Trustees are recruited by the CSA Appointments Committee and confirmed by students at a general meeting as described in the CSA constitution and byelaws. No external body may appoint a trustee. All External Trustees must be approved by students at a general meeting before taking up their appointment, and they then serve for three years. All Trustees are inducted and trained by the CSA General Manager supported by documentation provided by the Charity Commission; further training may be provided by the University. This year a new external trustee member was appointed.

The Board of Trustees has authority to manage the affairs of CSA in a professional manner. The Members enjoy the right to elect a proportion of the Trustees and to dismiss all the Trustees. The Board of Trustees gives the utmost consideration to the views of Members.

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2025

EXECUTIVE OFFICERS

During the year, the following people served on the Executive Committees, together with the President and Vice-Presidents.

Cranfield Campus

ED and I	Saara Jazeel
Wellbeing Officer	Darakshan Serai
Green Officer	Shivnarain Ravichandran
Vice President Research	Hamza Othman
International Officer	Ayush Kamboj
Clubs & Societies Officer	Arbaaz Khalifey
Activities Officer	Sairath Das
Media Officer	Jahnvi Milan Lalani
Executive Secretary	Muhammad Hilmi

Shrivenham Campus

Publicity Officer	Laura Brown - resigned 30/9/2024
Vice President	Sally Webb - appointed 1/11/2024
Vice President	Bonny Thawani - resigned 31/10/2024
Social Officer	Bryn Nicol

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom generally accepted accounting practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to.

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity 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 a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 20 May 2026 and signed on its behalf by:



H Coles - Trustee

Independent Examiner's Report to the Trustees of Cranfield Students' Association

Independent examiner's report to the trustees of Cranfield Students' Association

I report to the charity trustees on my examination of the accounts of Cranfield Students' Association (the Trust) for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J T G Harris
The Institute of Chartered Accountants in England and Wales

Harris & Clarke LLP
7 Billing Road
Northampton
NORTHAMPTONSHIRE
NN1 5AN

20 May 2026

Cranfield Students' Association

Statement of Financial Activities For The Year Ended 31 July 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	192,479	155,763	348,242	332,765
Charitable activities					
Representation, social and welfare	5	357,513	26,503	384,016	448,406
Other trading activities	3	105,292	-	105,292	134,989
Investment income	4	3,392	-	3,392	3,392
Total		658,676	182,266	840,942	919,552
EXPENDITURE ON					
Raising funds	6	88,312	-	88,312	130,562
Charitable activities					
Representation, social and welfare	7	569,911	184,295	754,206	780,506
Total		658,223	184,295	842,518	911,068
NET INCOME/(EXPENDITURE)		453	(2,029)	(1,576)	8,484
RECONCILIATION OF FUNDS					
Total funds brought forward		235,876	56,751	292,627	284,143
TOTAL FUNDS CARRIED FORWARD		236,329	54,722	291,051	292,627
CONTINUING OPERATIONS					
All income and expenditure has arisen from continuing activities.					

The notes form part of these financial statements

Cranfield Students' Association

Balance Sheet 31 July 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	12	67,026	-	67,026	67,197
CURRENT ASSETS					
Stocks	13	27,463	-	27,463	30,908
Debtors	14	16,523	-	16,523	32,658
Cash at bank and in hand		227,456	54,722	282,178	269,450
		<u>271,442</u>	<u>54,722</u>	<u>326,164</u>	<u>333,016</u>
CREDITORS					
Amounts falling due within one year	15	(102,139)	-	(102,139)	(107,586)
NET CURRENT ASSETS		<u>169,303</u>	<u>54,722</u>	<u>224,025</u>	<u>225,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>236,329</u>	<u>54,722</u>	<u>291,051</u>	<u>292,627</u>
NET ASSETS		<u>236,329</u>	<u>54,722</u>	<u>291,051</u>	<u>292,627</u>
FUNDS					
Unrestricted funds	16			236,329	235,876
Restricted funds				54,722	56,751
TOTAL FUNDS				<u>291,051</u>	<u>292,627</u>

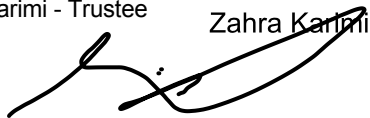
The financial statements were approved by the Board of Trustees and authorised for issue on 20 May 2026 and were signed on its behalf by:

H Coles - Trustee



Z Karimi - Trustee

Zahra Karimi



The notes form part of these financial statements

Cranfield Students' Association

Cash Flow Statement For The Year Ended 31 July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>26,001</u>	<u>33,477</u>
Net cash provided by operating activities		<u>26,001</u>	<u>33,477</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(16,665)</u>	<u>(35,570)</u>
Interest received		<u>3,392</u>	<u>3,392</u>
Net cash used in investing activities		<u>(13,273)</u>	<u>(32,178)</u>
Change in cash and cash equivalents in the reporting period		<u>12,728</u>	<u>1,299</u>
Cash and cash equivalents at the beginning of the reporting period		<u>269,450</u>	<u>268,151</u>
Cash and cash equivalents at the end of the reporting period		<u><u>282,178</u></u>	<u><u>269,450</u></u>

The notes form part of these financial statements

Cranfield Students' Association

Notes to the Cash Flow Statement For The Year Ended 31 July 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,576)	8,484
Adjustments for:		
Depreciation charges	16,836	15,762
Interest received	(3,392)	(3,392)
Decrease in stocks	3,445	1,118
Decrease in debtors	16,135	7,451
(Decrease)/increase in creditors	(5,447)	4,054
Net cash provided by operations	<u>26,001</u>	<u>33,477</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24	Cash flow	At 31.7.25
	£	£	£
Net cash			
Cash at bank and in hand	269,450	12,728	282,178
	<u>269,450</u>	<u>12,728</u>	<u>282,178</u>
Total	<u>269,450</u>	<u>12,728</u>	<u>282,178</u>

The notes form part of these financial statements

Cranfield Students' Association

Notes to the Financial Statements For The Year Ended 31 July 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

For donations to be recognised the charity will have been notified of the amounts and settlement date in writing.

Donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from trading activities includes income earned from events and other trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Costs are allocated based on their relevance to the activity.

Grants payable to third parties are within the charitable objectives. Grants to institutions are to individual clubs and societies. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Tangible fixed assets

The fixed assets are measured at cost and depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Cost includes costs directly attributable to making the asset capable of operating as intended.

Improvement to property - straight line over ten years

Fixtures and fittings - 25% on cost

Fixed assets are capitalised if they can be used for more than one year at cost at least £500. They are valued at cost.

Stocks

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

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2025

1. ACCOUNTING POLICIES - continued

Taxation

The charity is a not for profit organisation and is not subject to corporation tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees have determined that there are no material uncertainties that cast doubt upon the entities ability to continue in the foreseeable future. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donated services and facilities	155,763	141,432
University Grants	192,479	191,333
	<u>348,242</u>	<u>332,765</u>

Donated services consist of the wages and associated costs of the general manager, finance manager and CSA co-ordinator, who are all employed by Cranfield University but work full time on behalf of the association.

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Shop income	90,873	116,843
Pool table and air hockey income	3,170	4,306
Photo booth commission	326	321
Room hire	-	175
Marketing-Promotion/Adverts	1,600	1,475
Coach trips and events	8,603	10,789
Coach card	720	1,080
	<u>105,292</u>	<u>134,989</u>

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2025

4. INVESTMENT INCOME		2025	2024
		£	£
	Deposit account interest	<u>3,392</u>	<u>3,392</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2025	2024
		£	£
	Activity		
Bar income	Representation, social and welfare	95,878	147,522
Cafe Income	Representation, social and welfare	164,575	176,363
Outside catering	Representation, social and welfare	96,713	90,811
NUS Extra income	Representation, social and welfare	347	1,900
Grants	Representation, social and welfare	26,503	31,810
		<u>384,016</u>	<u>448,406</u>
Grants received, included in the above, are as follows:			
		2025	2024
		£	£
	Clubs and societies	20,503	19,810
	Shrivenham Campus	6,000	12,000
		<u>26,503</u>	<u>31,810</u>
6. RAISING FUNDS			
Other trading activities		2025	2024
		£	£
	Purchases	63,381	82,167
	Staff costs	17,128	37,683
	Coach trips and events costs	7,080	9,387
	Coach cards	663	1,325
	Sundries	60	-
		<u>88,312</u>	<u>130,562</u>

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2025

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Representation, social and welfare	<u>576,055</u>	<u>178,151</u>	<u>754,206</u>

8. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Representation, social and welfare	<u>1,324</u>	<u>171,342</u>	<u>5,485</u>	<u>178,151</u>

Support costs, included in the above, are as follows:

	2025	2024
	Representation, social and welfare £	Total activities £
Bank charges	1,324	1,370
Wages	14,037	17,125
Training	1,542	1,926
Services provided in kind	155,763	141,432
Trustees' remuneration etc	180	-
Accountancy and legal fees	5,305	5,455
	<u>178,151</u>	<u>167,308</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

President

M Sen	£9,937 (2024 £2,859)
F Yan	£1,632 (2024 £0)
E Imafidon	£0 (2024 £9,762)

Vice President (Shrivenham)

B Thawani	£330 (2024: £1,320)
S Webb	£1,100 (2024 £0)

The President is paid as a part time officer of the CSA which is a half term sabbatical post alongside their studies. The Vice President (Shrivenham) is paid for 10 hours per month. Neither is paid for working as a Trustee.

All other Trustees give their time voluntarily.

These arrangements are in accordance with Charity Commission and NUS guidelines on employment of trustees.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	<u>180</u>	<u>-</u>

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2025

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Travel costs of £180 were paid to Stewart Oates during the year (2024 - nil).

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	210,820	262,798
Social security costs	4,759	3,825
Other pension costs	7,509	6,757
	<u>223,088</u>	<u>273,380</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Officers	3	5
Administration	1	2
Shop	-	4
Bar/Cafe	13	14
	<u>17</u>	<u>25</u>

No employees received emoluments in excess of £60,000.

Staff costs include £12,999 (2024:13,941) paid to trustees.

In addition to the above, the general manager, finance manager and CSA co-ordinator are employed by Cranfield University but work full time on behalf of the association. Their salaries and related costs of £155,763 (2024: £141,432) are included as part of services provided in kind, not staff costs.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	191,333	141,432	332,765
Charitable activities			
Representation, social and welfare	416,596	31,810	448,406
Other trading activities	134,989	-	134,989
Investment income	3,392	-	3,392
Total	<u>746,310</u>	<u>173,242</u>	<u>919,552</u>
EXPENDITURE ON			
Raising funds	130,562	-	130,562
Charitable activities			
Representation, social and welfare	614,531	165,975	780,506
Total	<u>745,093</u>	<u>165,975</u>	<u>911,068</u>

Cranfield Students' Association

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2025**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME		1,217	7,267	8,484
 RECONCILIATION OF FUNDS				
Total funds brought forward		234,659	49,484	284,143
 TOTAL FUNDS CARRIED FORWARD		<u>235,876</u>	<u>56,751</u>	<u>292,627</u>
 12. TANGIBLE FIXED ASSETS				
	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2024	287,596	164,176	6,388	458,160
Additions	784	15,881	-	16,665
At 31 July 2025	<u>288,380</u>	<u>180,057</u>	<u>6,388</u>	<u>474,825</u>
DEPRECIATION				
At 1 August 2024	238,668	151,496	799	390,963
Charge for year	8,931	7,067	838	16,836
At 31 July 2025	<u>247,599</u>	<u>158,563</u>	<u>1,637</u>	<u>407,799</u>
NET BOOK VALUE				
At 31 July 2025	<u>40,781</u>	<u>21,494</u>	<u>4,751</u>	<u>67,026</u>
At 31 July 2024	<u>48,928</u>	<u>12,680</u>	<u>5,589</u>	<u>67,197</u>
 13. STOCKS				
Stocks			2025 £ <u>27,463</u>	2024 £ <u>30,908</u>

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2025

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	11,001	24,775
Prepayments	5,522	7,883
	<u>16,523</u>	<u>32,658</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	42,323	35,469
Taxation and social security	15,276	21,357
Other creditors	44,540	50,760
	<u>102,139</u>	<u>107,586</u>

16. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	235,876	453	236,329
Restricted funds			
Clubs and Societies	34,836	(4,564)	30,272
Shrivenham Campus	21,915	2,535	24,450
	<u>56,751</u>	<u>(2,029)</u>	<u>54,722</u>
TOTAL FUNDS	<u>292,627</u>	<u>(1,576)</u>	<u>291,051</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	658,676	(658,223)	453
Restricted funds			
Clubs and Societies	20,502	(25,066)	(4,564)
Shrivenham Campus	6,001	(3,466)	2,535
University Grants	155,763	(155,763)	-
	<u>182,266</u>	<u>(184,295)</u>	<u>(2,029)</u>
TOTAL FUNDS	<u>840,942</u>	<u>(842,518)</u>	<u>(1,576)</u>

Cranfield Students' Association

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2025**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	234,659	1,217	235,876
Restricted funds			
Clubs and Societies	33,293	1,543	34,836
Shrivenham Campus	16,191	5,724	21,915
	<u>49,484</u>	<u>7,267</u>	<u>56,751</u>
TOTAL FUNDS	<u>284,143</u>	<u>8,484</u>	<u>292,627</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	746,310	(745,093)	1,217
Restricted funds			
Clubs and Societies	19,810	(18,267)	1,543
Shrivenham Campus	12,000	(6,276)	5,724
University Grants	141,432	(141,432)	-
	<u>173,242</u>	<u>(165,975)</u>	<u>7,267</u>
TOTAL FUNDS	<u>919,552</u>	<u>(911,068)</u>	<u>8,484</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	234,659	1,670	236,329
Restricted funds			
Clubs and Societies	33,293	(3,021)	30,272
Shrivenham Campus	16,191	8,259	24,450
	<u>49,484</u>	<u>5,238</u>	<u>54,722</u>
TOTAL FUNDS	<u>284,143</u>	<u>6,908</u>	<u>291,051</u>

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2025

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,404,986	(1,403,316)	1,670
Restricted funds			
Clubs and Societies	40,312	(43,333)	(3,021)
Shrivenham Campus	18,001	(9,742)	8,259
University Grants	297,195	(297,195)	-
	<u>355,508</u>	<u>(350,270)</u>	<u>5,238</u>
TOTAL FUNDS	<u>1,760,494</u>	<u>(1,753,586)</u>	<u>6,908</u>

Restricted Funds

The restricted funds are made up of the following:

- University grants - Grants received from Cranfield University in relation to services donated in kind.
- Clubs and Societies - Grants received from Cranfield University specifically for use of awards, grants for entrance, courses and affiliation fees for individual clubs and societies together with equipment for use of Clubs and Societies.
- Shrivenham Campus - Grants received from Cranfield University for associated costs in respect of Shrivenham campus.

17. RELATED PARTY DISCLOSURES

The association made sales of £96,954 (2024:£94,496) to the University and made purchases from the University of £78,199 (2024:£75,616). The association also received core grant income and donated services in kind of £348,242 (2024:£332,765) from the University. The association also received a university departmental grant of £6,000 (2024:£12,000) specifically for the Shrivenham campus and a university restricted grant of £20,503 (2024: £19,810) specifically for student clubs and societies. The amount due from The University at the year end, which is included in trade debtors is £10,951 (2024: £24,194) The amount due to The University at the year end which is included in trade creditors, is £10,212 (2024:£7,631).

The student body operates various clubs and societies for which the CSA hold monies. The balance held at the year end is £27,412 (2024: £32,043) and the consequential liability is shown in note 16.

The association gave grants to various individual clubs and societies amounting to £0 (2022: nil)

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2025

18. FUNDS HELD AS AGENT

Other creditors includes funds held on behalf of the individual clubs and societies under Bye Law 15 para 21.

These receipts and payments only reflect transactions made or received by CSA on behalf of the clubs and societies.

Under Bye Law 15 para. 24 balances there were no payments during the year reverted to CSA for clubs/societies which hadn't re-registered for 5 years.

Under Bye Law 15 Para.28 the individual clubs and societies are responsible for maintaining their own accounting records and preparation of relevant accounts. As such the amounts paid and received by CSA on behalf of the clubs and societies may not necessarily reflect all of the transactions of every club and society.

CSA acts as agent for these amounts paid and received during the year as follows:

	2025	2024
	£	£
Bank balances brought forward	32,043	29,317
Received	42,249	47,431
Paid	(46,880)	(44,705)
Reverted funds	0	0
Bank balance carried forward	27,412	32,043

Cranfield Students' Association

Detailed Statement of Financial Activities For The Year Ended 31 July 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donated services and facilities	155,763	141,432
University Grants	192,479	191,333
	<u>348,242</u>	<u>332,765</u>
Other trading activities		
Shop income	90,873	116,843
Pool table and air hockey income	3,170	4,306
Photo booth commission	326	321
Room hire	-	175
Marketing-Promotion/Adverts	1,600	1,475
Coach trips and events	8,603	10,789
Coach card	720	1,080
	<u>105,292</u>	<u>134,989</u>
Investment income		
Deposit account interest	3,392	3,392
Charitable activities		
Bar income	95,878	147,522
Cafe Income	164,575	176,363
Outside catering	96,713	90,811
NUS Extra income	347	1,900
Grants	26,503	31,810
	<u>384,016</u>	<u>448,406</u>
Total incoming resources	840,942	919,552
EXPENDITURE		
Other trading activities		
Shop purchases	63,381	82,167
Wages	17,128	37,683
Coach trips and events costs	7,080	9,387
Coach cards	663	1,325
Sundries	60	-
	<u>88,312</u>	<u>130,562</u>
Charitable activities		
Wages	179,655	207,990
Social security	4,759	3,825
Carried forward	184,414	211,815

This page does not form part of the statutory financial statements

Cranfield Students' Association

Detailed Statement of Financial Activities For The Year Ended 31 July 2025

	2025 £	2024 £
Charitable activities		
Brought forward	184,414	211,815
Pensions	7,509	6,757
Bar purchases and consumables	44,924	65,200
Cafe purchases and consumables	109,330	112,193
Space charges	19,784	19,784
Stock movement	3,444	(2,076)
Light and heat	32,766	37,815
Telephone	1,260	1,118
Printing, postage and stationery	2,650	2,391
Computer costs and website	8,898	5,406
Community support	3,105	1,354
Equipment rental	916	1,726
Repairs and maintenance	22,327	18,779
Cleaning	13,133	11,355
Stock take	897	845
Security	5,509	9,685
Entertainment	12,708	15,613
Insurance	11,690	10,187
Subscriptions	967	359
Individual Clubs and Societies expenditure	25,066	18,267
Irrecoverable VAT	-	9,651
NUS Extra costs	4,523	4,667
Executive projects	6,479	3,911
Staff entertaining and rewards	6,514	1,837
Major event costs	17,742	13,831
Staff uniforms	95	959
Sundries	766	476
Merchant charges	7,441	9,298
Shrivenham Campus expenditure	997	1,771
Travel expenses	1,256	812
Van expenses	2,109	1,650
Depreciation - Improvements to property	8,931	8,363
Depreciation - Fixtures, fittings and equipment	7,067	6,600
Depreciation - motor vehicle	838	799
	576,055	613,198
Support costs		
Finance		
Bank charges	1,324	1,370
Other		
Wages	14,037	17,125
Training	1,542	1,926
Services provided in kind	155,763	141,432
	171,342	160,483

This page does not form part of the statutory financial statements

Cranfield Students' Association

Detailed Statement of Financial Activities For The Year Ended 31 July 2025

	2025 £	2024 £
Other		
Governance costs		
Trustees' expenses	180	-
Accountancy and legal fees	5,305	5,455
	<u>5,485</u>	<u>5,455</u>
Total resources expended	<u>842,518</u>	<u>911,068</u>
Net (expenditure)/income	<u>(1,576)</u>	<u>8,484</u>

This page does not form part of the statutory financial statements

CRANFIELD STUDENTS' ASSOCIATION

England & Wales - Charity number 1143960

Accounts

REGISTERED CHARITY NUMBER: 1143960

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 July 2024
for
Cranfield Students' Association**

Harris & Clarke LLP
7 Billing Road
Northampton
NORTHAMPTONSHIRE
NN1 5AN

Cranfield Students' Association

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Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2024

The trustees present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Cranfield Students' Association's (CSA) objects are the advancement of education of Students at Cranfield University for the public benefit by

- (i) Promoting the interests and welfare of Students at Cranfield University during their course of study and representing, supporting, and advising Students.
- (ii) Being the recognised representative channel between Students and Cranfield University and any other external bodies.
- (iii) Providing social, cultural, sporting, and recreational activities and forums for discussions and debate for the personal development of its students.
- (iv) Engaging with students and participating in raising awareness in student topics relevant both locally and nationally.

The CSA fulfils these objects through a wide range of projects and activities based upon the requirements and wishes of its student members. These are ever changing and evolving with the student demographic but remain led by student focused engagement.

Success in achieving these objectives is measured by levels of student engagement in the widest sense. This includes numbers of officers and course representatives elected, their attendance at committees, the impact of campaigns, numbers of students organising and taking part in student led activities and feedback provided through the CSAs annual survey.

The objectives are practically fulfilled by operating a bar, café, and shop for the benefit of the students with external catering provided to generate additional income. The President and Executive Officers liaise with the students to provide effective representation and ensure any matters arising are taken to the appropriate departments of the university for their attention.

The charity also supports and facilitates a broad range of clubs, societies, and groups. It does this through the reasonable use of CSA's resources and facilities in the form of administrative and organisational support, use of relevant equipment owned by CSA and money to the extent of the society's restricted budget that forms part of the annual block grant provided by the University.

Block grant

Shrivenham Policy

Restricted funds are used to provide a base salary for the executive team based on site to provide, engagement, support, and a sense of community without the presence of a permanent member of staff.

Finances are also used to host social events for Cranfield students and provide support for travel expenses and upkeep of the building's facilities on campus.

Staff have a petty cash float of £100 which is accessed with receipts and proof of purchase.

All other financial purchases are agreed and approved by the General manager and invoices are kept by the finance manager.

Clubs & Societies Policy

i) Grants may be awarded to any properly constituted CSA club or society in line with the CSA byelaws.

ii) Applications for grants must be made to the Clubs & Societies Committee prior to meetings of that committee.

iii) The Clubs & Societies Committee is elected at a meeting to which all Presidents, Captains or other lead organisers are invited.

iv) Grants of over £100 are awarded at the discretion of the clubs & societies committee.

v) The Clubs & Societies Committee may draw up guidelines as principles for the awarding of grants as they see fit in any year.

vi) CSA byelaws 15.17 - 15.25 apply.

Public benefit

The Trustees have regard to Charity Commission guidance on public benefit in Section 4 of the Charities Act.

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2024

ACHIEVEMENT AND PERFORMANCE

Representation, welfare and support

The promotion and facilitation of the interests of students at Cranfield University remains the primary objective of the CSA. The continued feedback from students highlighted the lack of current services accessible at the weekends when the university closes. Meetings were held looking into the potential of opening the CSA at weekends but due to the financial implications this was deemed not possible without sustaining substantial losses. Student appeals and complaints continued to rise with mitigating circumstances being a key factor in many circumstances. The appointment of our new student voice co-ordinator helped ease the pressure and we continued to work closely with the university student support department. This ensured a collaborative support structure for student appeals and to raise wellbeing concerns to the correct team when needed.

A vital part of this progress was the continued improvement in student representation within the University. In April our new President was elected which saw a higher number of candidates stand for the position than previously we have experienced. During the year the executive team had worked hard to introduce enhanced engagement events for researchers which resulted in a closer partnership with the university and increased attendance at our events within the PHD community. They also held successful international events that promoted each culture to the wider student body through events such as fashion shows, food samples and themed evenings. Additionally, they also facilitated a highly successful diversity awareness week that included talks, group meetings and information awareness to both students and the university. As predicted, some executive members failed to contribute, and the value of their roles did not meet the potential which they have which is disappointing. The remaining executive members continued to perform well and engage with the wider student body.

CSA representation at Shrivenham continued to be restricted due to the additional MOD restrictions on the base but visits happened which were beneficial and provided a greater sense of unity from both sides. The Shrivenham President remained for a second year in position and was joined by two others who provided additional support. As a team they held engagement events, outings and took ownership of the building donated to them to create a welcome environment for those studying there despite numbers continuing to decrease.

Representation at MK:U increased through the first election of a Vice President. The role successfully promoted the CSAs ethos and services to the apprenticeship students although the remit was restricted due to lack of understanding of the role among university personal on site. Although raised at the time we currently do not have any additional financial support to provide services to MK:U so provisions and services remain stretched but a definite impact has been felt of our presence among the apprenticeship students there.

The CSA President, a selection of officers and staff continue to sit on many key university committees, providing an important student voice at all levels of the University. Most notably, the CSA continued engagement with the Student Experience PSU of the University and Student Experience Committee. Issues around representational structures and course representative positions remain, with the university proceeding to appoint their own students to the position of CSA rep which goes against the constitutional structure and values of the CSA. This was highlighted and although some progress for change has been made, the representational structure between the CSA and the university is still fractured and requires attention although there is reluctance to address this from key stakeholders.

This year saw the approval of a joint review conducted by Blackshaw Consulting to investigate and review the working relations between the University and the CSA. Provisional findings highlighted that we are vastly underfunded in terms of block grant amount (we are currently the lowest in the UK for our size), a lack of understanding of what a union deliverable should be by the university and worryingly, no official agreements or contracts were in place between the two. Additionally, it raised the question of incorporation which would provide the trustees with greater security. Going forward these will be raised and hopefully actioned with the university.

We worked with Hyper Creative to rebrand the CSA in the form of a new logo, colour scheme and the creation of a brand asset pack to update and help elevate our presence. As a result, the physical areas of the building were rebranded and updated with new graphics, signage, furniture and re-decoration. The decorating was completed by CSA volunteers and the changes were received well by returning students who appreciated the new, inviting decor of the building.

Social and recreational activities:

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2024

With numbers decreasing and provisions at Cranfield University remaining small, we continue to see a change in the way that students are engaging with the CSA as they are increasingly time limited, meaning the role of the CSA in providing social activities has needed to adapt to reflect this. The change in demographic and expectations has seen a substantial shift towards students requiring pre-set of activities they wish to participate in rather than the opportunity to prepare and take ownership themselves. This is echoed by the feedback from clubs and societies where additional support is required to facilitate action as students are expecting to just turn up and participate. This could be attributed to the rise in one-year taught course students who are time stretched.

Coach trips continue to be exceptionally popular with additional dates having to be added due to high demand. Trips included London, Windsor, Cambridge and Harry Potter World. Costs for these had to increase to reflect external price hikes, but we continue to have great interest.

Other events included a successful fresher's week with Karaoke, silent discos, free food, friend networking and welcome packs on arrival. We held our annual firework event that saw record numbers attend, and other community events included family fun days, Easter and Christmas celebrations. Further events held at the CSA included club nights, tournaments, open mic nights, Karaoke, live music, wellbeing activities, crafts, Halloween and student led cultural themed events.

The CSA continued to provide a range of opportunities for its members to enhance their personal development. These included providing opportunities for personal development, life skills such as Samaritans training, wellbeing promotion and activities, as well as work opportunities in the CSA bar, café, shop and the engagement co-ordinator role.

Clubs and Societies

The clubs and societies fair saw over 800 students attend, and a total of 38 active clubs and societies were formed, not including Christian union or the Islamic society.

In sports we had teams compete in BUCS competitions, these include futsal, badminton, football, men's & women's volleyball and two teams from cricket who also fielded teams in FCCL & BCCL. Our basketball team continued to compete in the Hertfordshire Basketball League.

CranSEDS - Competed in UKSEDS ORT; SDC; NRC; MACH 24. Won the Overall Prize & Best Innovation Prize in Olympus Rover Trials (Advanced Stream). Won the Best Outreach Award in Satellite Design Competition. They also delivered multiple outreach events for 'A' level students to promote passion towards STEM in UK.

UIAS Society - the Unmanned & Intelligent Aerials Systems Society competed in the IMechE UAS Challenge 24 for the 1st time and the walking Society restarted and organised several day walks plus also a weekend walking in the Peak District.

Other activities

The CSA continues to support a policy for the provision of services to students, rather than with the intent of making significant profits. However, any surpluses are reinvested into the pursuit of the organisation's objectives. We provided facilities, resources and supported student led events, such as the MBA Charity Auction, SAFAD Week with fundraisers, promotional support for university departments, such as Careers through drop in events, cycle saviours for Energy & Environment, and regular SWADS events to promote wellbeing.

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2024

FINANCIAL REVIEW

Financial position

Our main areas of operation continued to make a small profit with the exception of the shop that continues to fall short of required figures to continue to be viable. Discussions were held about the potential of repurposing the area which could be implemented further down the line should income fail to improve. This is due to a lot of staff still working from home and our lunchtime sales being hit as a result. While staff members are not our target audience, it continues to have an impact on sale figures. Our most successful area of financial growth was in external catering which proceeded to substantially go above predicted income. This has resulted in greater exposure of the CSA and the ability to generate funds that allowed for the refurbishment and importantly, employ additional student staff.

The CSA's gross income for the year 2023-24 from all sources was £919,551 (2023: £902,645). This included continued support from Cranfield University in the form of grants totalling £364,574 (2023: £342,464). Expenditure totalled £911,067 (2023: £872,608) creating an overall surplus for the year of £8,484. (2023: £30,037). This included depreciation of assets totalling £15,762 (2023: £10,132), suggesting an operating cash surplus of £24,246 (2023: £40,169).

The CSA encourages strong and active clubs & societies at Cranfield University. To support these groups, the CSA holds their funds for safekeeping within its own accounts. At present, these funds total £32,043.

The block grant from Cranfield University for 2024-25 has not been agreed. Discussions have taken place with university executives, but official figures have not been released.

Reserves policy

The reserve policy of Cranfield Students' Association (CSA) is:

1. The CSA maintains a financial reserve of unrestricted funds.
2. The reserve protects the CSA against unexpected events, either significant changes in income or expenditure required in an emergency to protect the CSA's operations.
3. The size of the unrestricted reserve is reviewed annually by the CSA Trustees at the time of the presentation of the annual accounts. This figure is based upon income and expenditure but is mitigated by the CSA's mutually supportive relationship with the University.
4. The size of the reserve may be varied to allow the CSA to accumulate funds for specified future expenditure.
5. It is the intention that the CSA should operate on a zero-budget on an annual basis with no significant surplus or deficit.
6. The Trustees may either authorise additional expenditure or require operational savings in any year to maintain the reserve at the required amount.
7. This policy is reviewed every three years, or sooner at the Trustees' discretion.

There was a change in the value of fixed assets to £19,808 (2023: £47,389). Total funds stand at £292,627 (2023: £284,143) of which £235,876 (2023: £234,659) are unrestricted and £56,751 (2022: £49,484) are restricted. This presents a good cash flow situation based on strong and appropriate reserves in line with our reserve policy.

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2024

FINANCIAL REVIEW

Principal risks and uncertainties

Risks are dealt with in the CSA Risk Management document; the major risks that affect financial performance were identified at the time of review as follows.

- i) The University cuts CSA funding due to its own financial challenges or priorities (either in absolute or real terms). Examples might include the University's development of the University beacon facility or concentration of resources on MK:U.
- ii) The CSA commercial services fail to satisfy the needs of students, leading to overall dissatisfaction, a reduction in engagement and a fall in revenue.
- iii) Inability to set and achieve reasonable budgets threatens the financial viability of the CSA.
- iv) External fraud or theft or uncollectable bad debts result in significant financial loss to the CSA. These would be exacerbated if the CSA had weak financial controls.

Concerns are the overall numbers of students, both on and off campuses, the degree of engagement of those students and the necessity for revised operating procedures and expenditure. The situation remains under continual review by the Trustees, Officers, and staff of the CSA.

The major risks that could impact the CSA were reviewed by the Trustees and procedures agreed to mitigate those risks. These risks are monitored and mitigated by an annual management strategy meeting and the maintenance of adequate reserves.

The trustees have considered the ongoing viability of the CSA during and post pandemic and after having looked at several scenarios are satisfied that it remains viable for the next twelve months and indeed on going. In addition, the University has offered some support during this difficult time which the trustees believe it therefore sees the CSA as an integral part of university life.

FUTURE PLANS

The CSA will focus on enhancing provisions for all students during their time at all sites and prioritise student support. The CSA undertakes this work to ensure that students receive a valued experience at Cranfield and student activities are implemented to the benefit the student body. We will continue to raise awareness of our financial situation in the hope of securing more block grant funding and to analyse the review findings which we anticipate will have many further key areas to address as a priority. Our values and ethos of supporting students and representation will remain paramount, and we hope to address representational structures with the university to ensure compliance and implement a reporting structure that holds value for all.

The CSA will continue to push for enhancing the relationship between the University and the charity and will be guided from the findings from the external review. This is with the intent on ensuring we are legally compliant while achieving our constitutional goals and enhancing operations to maximise benefit to all students. The premises will hopefully see further improvements on a greater level than just cosmetic. We plan to address this issue with the university and request permission to apply for additional funding to make essential improvements to the toilets, that currently fall below the recommended requirements, and to seek clarification as to who has ownership of which areas. The CSA general manager will keep the chair of the trustees, and the board regularly updated on progress and proposed spend.

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the Education Act 1994, Cranfield University has a statutory duty to ensure that the CSA operates in a fair and democratic manner and is held to proper account for its finances. The CSA therefore works alongside Cranfield University in ensuring that the affairs of the CSA are properly conducted and that the educational and welfare needs of its members are met.

CSA seeks to:

- i) ensure that the diversity of its membership is recognised, and that equal access is available to all Members of whatever origin or orientation.
- ii) pursue its aims and objectives independent of any political party or religious group; and
- iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

Two of the Officer Trustees are paid as part time Officers of the CSA. The President is a half time sabbatical post, working for the CSA alongside their studies. The Vice President (Shrivenham) is paid for 10 hours per month. Neither is paid for working as Trustees, and all other Trustees give their time voluntarily. These arrangements are in accordance with Charity Commission and NUS guidance on employment of trustees.

The trustees determine the overall strategic direction and development of the CSA. The Trustees delegate day-to-day power to the General Manager.

The Executive Committees represent the students at Cranfield University and their viewpoint to the Cranfield Students' Association trustees, management, and various University operational committees. The opinions of the Executive Committees are prioritised by the CSA's operational managers when planning activities.

Training of both Trustees and Officers continues to be developed to reflect their responsibilities. This is an on-going process as the CSA works to ensure that its Trustees and Executive Officers have the greatest possible opportunity to succeed in their roles.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1143960

Principal address

CSA Cranfield University
College Road
Cranfield
Bedford
MK43 0AL

Trustees

Stewart Oates	External Trustee	Appointed	15/03/2017	
		Reappointed	18/03/2020	
Anne Granger	External Trustee	Appointed	15/03/2018	
Tom Gregory	External Trustee	Appointed	05/05/2022	Retired 01/04/2024
Muhammet Sen	President	Appointed	31/05/2024	
Ehizuelen Imafidon	President	Appointed	06/04/2023	Retired 31/05/2024
Annabel Leger	Vice-President (Cranfield)	Appointed	22/11/2022	Retired 31/10/2023
Bonny Thawani	Vice-President (Shrivenham)	Appointed	02/04/2022	
		Reappointed	06/04/2023	
Mayank Sharma	Vice-President (Cranfield)	Appointed	30/10/2023	
Lydia Fromosu	Student Trustee	Appointed	22/11/2022	Retired 31/10/2023
Abhishek Malayappan	Student Trustee	Appointed	22/11/2022	
Kamalanathan				
Jen Hollands	Student Trustee	Appointed	01/11/2023	
Hanna Coles	Student Trustee	Appointed	05/05/2024	

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

J T G Harris
Harris & Clarke LLP
7 Billing Road
Northampton
NORTHAMPTONSHIRE
NN1 5AN

General Manager

Lorraine Wright

The general manager is employed by Cranfield University who set pay and remuneration scales for this position.

Bankers

NatWest plc
501 Silbury Boulevard
Saxon Gate East
Milton Keynes
MK9 3ER

Appointment of Trustees

Officer and Student Trustees are elected by the student body as described in the CSA bye laws: Student Trustees every two years and Officer Trustees annually. External Trustees are recruited by the CSA Appointments Committee and confirmed by students at a general meeting as described in the CSA constitution and byelaws. No external body may appoint a trustee. All External Trustees must be approved by students at a general meeting before taking up their appointment, and they then serve for three years. All Trustees are inducted and trained by the CSA General Manager supported by documentation provided by the Charity Commission; further training may be provided by the University. This year a new external trustee member was appointed.

The Board of Trustees has authority to manage the affairs of CSA in a professional manner. The Members enjoy the right to elect a proportion of the Trustees and to dismiss all the Trustees. The Board of Trustees gives the utmost consideration to the views of Members.

EXECUTIVE OFFICERS

During the year, the following people served on the Executive Committees, together with the President and Vice-Presidents.

Cranfield Campus

ED and I	Umang Agrawal
Wellbeing Officer	Nathan D'Souza
Green Officer	Kim Del Kaze
Vice President	Mayank Sharma
International Officer	Dhairya Shah
Executive Secretary	Shravan Setlur

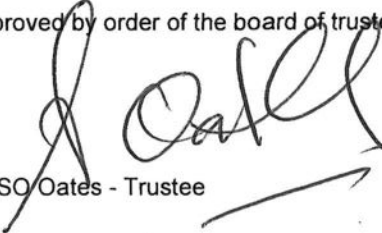
Shrivenham Campus

Publicity Officer	Laura Brown
Vice President	Bonny Thawani
Engagement Officer	Gurkan Yesilyurt - resigned 31/12/2023
Social Officer	Bryn Nicol

Cranfield Students' Association

**Report of the Trustees
For The Year Ended 31 July 2024**

Approved by order of the board of trustees on 16 May 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S Oates', written over a horizontal line.

Mr SO Oates - Trustee

Independent Examiner's Report to the Trustees of Cranfield Students' Association

Independent examiner's report to the trustees of Cranfield Students' Association

I report to the charity trustees on my examination of the accounts of Cranfield Students' Association (the Trust) for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J T G Harris
The Institute of Chartered Accountants in England and Wales

Harris & Clarke LLP
7 Billing Road
Northampton
NORTHAMPTONSHIRE
NN1 5AN

16 May 2025

Cranfield Students' Association

Statement of Financial Activities For The Year Ended 31 July 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	191,332	141,432	332,764	306,307
Charitable activities					
Representation, social and welfare	5	416,596	31,810	448,406	428,749
Other trading activities	3	134,989	-	134,989	165,560
Investment income	4	3,392	-	3,392	2,029
Total		<u>746,309</u>	<u>173,242</u>	<u>919,551</u>	<u>902,645</u>
EXPENDITURE ON					
Raising funds	6	130,562	-	130,562	132,226
Charitable activities					
Representation, social and welfare	7	614,530	165,975	780,505	740,382
Total		<u>745,092</u>	<u>165,975</u>	<u>911,067</u>	<u>872,608</u>
NET INCOME		1,217	7,267	8,484	30,037
RECONCILIATION OF FUNDS					
Total funds brought forward		234,659	49,484	284,143	254,106
TOTAL FUNDS CARRIED FORWARD		<u>235,876</u>	<u>56,751</u>	<u>292,627</u>	<u>284,143</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Cranfield Students' Association

Balance Sheet 31 July 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	67,197	-	67,197	47,389
CURRENT ASSETS					
Stocks	13	30,908	-	30,908	32,026
Debtors	14	32,658	-	32,658	40,109
Cash at bank and in hand		211,656	57,794	269,450	268,151
		<u>275,222</u>	<u>57,794</u>	<u>333,016</u>	<u>340,286</u>
CREDITORS					
Amounts falling due within one year	15	(106,543)	(1,043)	(107,586)	(103,532)
NET CURRENT ASSETS					
		<u>168,679</u>	<u>56,751</u>	<u>225,430</u>	<u>236,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>235,876</u>	<u>56,751</u>	<u>292,627</u>	<u>284,143</u>
NET ASSETS					
		<u>235,876</u>	<u>56,751</u>	<u>292,627</u>	<u>284,143</u>
FUNDS					
Unrestricted funds	16			235,876	234,659
Restricted funds				56,751	49,484
TOTAL FUNDS					
				<u>292,627</u>	<u>284,143</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 May 2025 and were signed on its behalf by:

Mr SO Oates - Trustee



Mr M Sen - Trustee



The notes form part of these financial statements

Cranfield Students' Association

Cash Flow Statement For The Year Ended 31 July 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>33,477</u>	<u>33,406</u>
Net cash provided by operating activities		<u>33,477</u>	<u>33,406</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(35,570)</u>	<u>(12,410)</u>
Interest received		<u>3,392</u>	<u>2,029</u>
Net cash used in investing activities		<u>(32,178)</u>	<u>(10,381)</u>
Change in cash and cash equivalents in the reporting period		<u>1,299</u>	<u>23,025</u>
Cash and cash equivalents at the beginning of the reporting period		<u>268,151</u>	<u>245,126</u>
Cash and cash equivalents at the end of the reporting period		<u>269,450</u>	<u>268,151</u>

The notes form part of these financial statements

Cranfield Students' Association

Notes to the Cash Flow Statement For The Year Ended 31 July 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	8,484	30,037
Adjustments for:		
Depreciation charges	15,762	10,132
Interest received	(3,392)	(2,029)
Decrease/(increase) in stocks	1,118	(4,862)
Decrease/(increase) in debtors	7,451	(17,390)
Increase in creditors	4,054	17,518
Net cash provided by operations	<u>33,477</u>	<u>33,406</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23	Cash flow	At 31.7.24
	£	£	£
Net cash			
Cash at bank and in hand	268,151	1,299	269,450
	<u>268,151</u>	<u>1,299</u>	<u>269,450</u>
Total	<u>268,151</u>	<u>1,299</u>	<u>269,450</u>

The notes form part of these financial statements

Cranfield Students' Association

Notes to the Financial Statements For The Year Ended 31 July 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

For donations to be recognised the charity will have been notified of the amounts and settlement date in writing.

Donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from trading activities includes income earned from events and other trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Grant income from the Government Coronavirus Job Retention Scheme is recognised in the period to which the underlying furloughed staff costs relate. The payroll liability has been incurred by the CSA, and it has therefore met the conditions to claim for that payroll accounting period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Costs are allocated based on their relevance to the activity.

Grants payable to third parties are within the charitable objectives. Grants to institutions are to individual clubs and societies. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Tangible fixed assets

The fixed assets are measured at cost and depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Cost includes costs directly attributable to making the asset capable of operating as intended.

Improvement to property - straight line over ten years
Fixtures and fittings - 25% on cost

Fixed assets are capitalised if they can be used for more than one year at cost at least £500. They are valued at cost.

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2024

1. ACCOUNTING POLICIES - continued

Stocks

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

Taxation

The charity is a not for profit organisation and is not subject to corporation tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees have determined that there are no material uncertainties that cast doubt upon the entities ability to continue in the foreseeable future. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donated services and facilities	141,432	131,810
University Grants	191,332	174,497
	<u>332,764</u>	<u>306,307</u>

Donated services consist of the wages and associated costs of the general manager, finance manager and CSA co-ordinator, who are all employed by Cranfield University but work full time on behalf of the association.

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2024

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Shop income	116,843	151,179
Pool table and air hockey income	4,306	1,242
Photo booth commission	321	381
Room hire	175	355
Marketing-Promotion/Adverts	1,475	1,300
Coach trips and events	10,789	10,021
Coach card	1,080	1,082
	<u>134,989</u>	<u>165,560</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>3,392</u>	<u>2,029</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Bar income	147,522	154,331
Cafe Income	267,174	236,328
NUS Extra income	1,900	1,933
Grants	31,810	36,157
	<u>448,406</u>	<u>428,749</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Clubs and societies	19,810	24,157
Shrivenham Campus	12,000	12,000
	<u>31,810</u>	<u>36,157</u>

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2024

6. RAISING FUNDS

Other trading activities

	2024 £	2023 £
Purchases	82,167	114,192
Staff costs	37,683	8,764
Coach trips and events costs	9,387	9,270
Coach cards	1,325	-
	<u>130,562</u>	<u>132,226</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Representation, social and welfare	<u>613,197</u>	<u>167,308</u>	<u>780,505</u>

8. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Representation, social and welfare	<u>1,370</u>	<u>160,483</u>	<u>5,455</u>	<u>167,308</u>

Support costs, included in the above, are as follows:

	2024	2023
	Representation, social and welfare £	Total activities £
Bank charges	1,370	1,944
Wages	17,125	17,331
Training	1,926	1,220
Services provided in kind	141,432	131,810
Accountancy and legal fees	5,455	5,000
	<u>167,308</u>	<u>157,305</u>

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2024

9. TRUSTEES' REMUNERATION AND BENEFITS

President

E Imafidon	£9,762 (2023 £2,918)
M Sen	£2,859 (2023 £0)
J Wainwright	£0 (2023 £9,463)

Vice President (Shrivenham)

B Thawani	£1,320 (2023: £1,320)
-----------	-----------------------

The President is paid as a part time officer of the CSA which is a half term sabbatical post alongside their studies. The Vice President (Shrivenham) is paid for 10 hours per month. Neither is paid for working as a Trustee.

All other Trustees give their time voluntarily.

These arrangements are in accordance with Charity Commission and NUS guidelines on employment of trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	262,798	219,067
Social security costs	3,825	11,676
Other pension costs	6,757	4,114
	<u>273,380</u>	<u>234,857</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Officers	5	5
Administration	2	1
Shop	4	4
Bar/Cafe	14	14
	<u>25</u>	<u>24</u>

No employees received emoluments in excess of £60,000.

Staff costs include £13,941 (2023:13,701) paid to trustees.

In addition to the above, the general manager, finance manager and CSA co-ordinator are employed by Cranfield University but work full time on behalf of the association. Their salaries and related costs of £141,432 (2023: £131,810) are included as part of services provided in kind, not staff costs.

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	174,496	131,811	306,307
Charitable activities			
Representation, social and welfare	392,592	36,157	428,749
Other trading activities	165,560	-	165,560
Investment income	2,029	-	2,029
Total	<u>734,677</u>	<u>167,968</u>	<u>902,645</u>
EXPENDITURE ON			
Raising funds	132,226	-	132,226
Charitable activities			
Representation, social and welfare	568,642	171,740	740,382
Total	<u>700,868</u>	<u>171,740</u>	<u>872,608</u>
NET INCOME/(EXPENDITURE)	33,809	(3,772)	30,037
RECONCILIATION OF FUNDS			
Total funds brought forward	200,850	53,256	254,106
TOTAL FUNDS CARRIED FORWARD	<u>234,659</u>	<u>49,484</u>	<u>284,143</u>

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2023	261,837	160,753	-	422,590
Additions	25,759	3,423	6,388	35,570
At 31 July 2024	<u>287,596</u>	<u>164,176</u>	<u>6,388</u>	<u>458,160</u>
DEPRECIATION				
At 1 August 2023	230,305	144,896	-	375,201
Charge for year	8,363	6,600	799	15,762
At 31 July 2024	<u>238,668</u>	<u>151,496</u>	<u>799</u>	<u>390,963</u>
NET BOOK VALUE				
At 31 July 2024	<u>48,928</u>	<u>12,680</u>	<u>5,589</u>	<u>67,197</u>
At 31 July 2023	<u>31,532</u>	<u>15,857</u>	<u>-</u>	<u>47,389</u>

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2024

13. STOCKS		2024	2023
		£	£
Stocks		<u>30,908</u>	<u>32,026</u>
14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Trade debtors		24,775	31,661
Prepayments		7,883	8,448
		<u>32,658</u>	<u>40,109</u>
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Trade creditors		35,469	46,414
Taxation and social security		21,357	10,091
Other creditors		50,760	47,027
		<u>107,586</u>	<u>103,532</u>
16. MOVEMENT IN FUNDS			
		Net	At
	At 1.8.23	movement	31.7.24
	£	in funds	£
Unrestricted funds		£	
General fund	234,659	1,217	235,876
Restricted funds			
Clubs and Societies	33,293	1,543	34,836
Shrivenham Campus	16,191	5,724	21,915
	<u>49,484</u>	<u>7,267</u>	<u>56,751</u>
TOTAL FUNDS	<u>284,143</u>	<u>8,484</u>	<u>292,627</u>

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2024

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	746,309	(745,092)	1,217
Restricted funds			
Clubs and Societies	19,810	(18,267)	1,543
Shrivenham Campus	12,000	(6,276)	5,724
University Grants	141,432	(141,432)	-
	<u>173,242</u>	<u>(165,975)</u>	<u>7,267</u>
TOTAL FUNDS	<u>919,551</u>	<u>(911,067)</u>	<u>8,484</u>

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	200,850	33,809	234,659
Restricted funds			
Clubs and Societies	41,977	(8,684)	33,293
Shrivenham Campus	11,279	4,912	16,191
	<u>53,256</u>	<u>(3,772)</u>	<u>49,484</u>
TOTAL FUNDS	<u>254,106</u>	<u>30,037</u>	<u>284,143</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	734,677	(700,868)	33,809
Restricted funds			
Clubs and Societies	24,158	(32,842)	(8,684)
Shrivenham Campus	12,000	(7,088)	4,912
University Grants	131,810	(131,810)	-
	<u>167,968</u>	<u>(171,740)</u>	<u>(3,772)</u>
TOTAL FUNDS	<u>902,645</u>	<u>(872,608)</u>	<u>30,037</u>

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2024

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	200,850	35,026	235,876
Restricted funds			
Clubs and Societies	41,977	(7,141)	34,836
Shrivenham Campus	11,279	10,636	21,915
	<u>53,256</u>	<u>3,495</u>	<u>56,751</u>
TOTAL FUNDS	<u>254,106</u>	<u>38,521</u>	<u>292,627</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,480,986	(1,445,960)	35,026
Restricted funds			
Clubs and Societies	43,968	(51,109)	(7,141)
Shrivenham Campus	24,000	(13,364)	10,636
University Grants	273,242	(273,242)	-
	<u>341,210</u>	<u>(337,715)</u>	<u>3,495</u>
TOTAL FUNDS	<u>1,822,196</u>	<u>(1,783,675)</u>	<u>38,521</u>

Restricted Funds

The restricted funds are made up of the following:

- University grants - Grants received from Cranfield University in relation to services donated in kind.
- Clubs and Societies - Grants received from Cranfield University specifically for use of awards, grants for entrance, courses and affiliation fees for individual clubs and societies together with equipment for use of Clubs and Societies.
- Shrivenham Campus - Grants received from Cranfield University for associated costs in respect of Shrivenham campus.

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2024

17. RELATED PARTY DISCLOSURES

The trustee E Imafidon acted as trustee for Cranfield University (The University) during the year.

The association made sales of £94,496 (2023:£69,581) to the University and made purchases from the University of £75,616 (2023:£79,351). The association also received core grant income and donated services in kind of £320,261 (2023:£306,307) from the University. The association also received a university departmental grant of £12,000 (2023:£12,000) specifically for the Shrivenham campus and a university restricted grant of £19,810 (2022: £24,157) specifically for student clubs and societies. The amount due from The University at the year end, which is included in trade debtors is £24,194 (2023: £22,364) The amount due to The University at the year end which is included in trade creditors, is £7,631 (2023:£11,822).

The student body operates various clubs and societies for which the CSA hold monies. The balance held at the year end is £32,043 (2023: £29,317) and the consequential liability is shown in note 16.

The association gave grants to various individual clubs and societies amounting to £0 (2022: nil)

18. FUNDS HELD AS AGENT

Other creditors includes funds held on behalf of the individual clubs and societies under Bye Law 15 para 21.

These receipts and payments only reflect transactions made or received by CSA on behalf of the clubs and societies.

Under Bye Law 15 para. 24 balances there were no payments during the year reverted to CSA for clubs/societies which hadn't re-registered for 5 years. (2023:£767).

Under Bye Law 15 Para.28 the individual clubs and societies are responsible for maintaining their own accounting records and preparation of relevant accounts. As such the amounts paid and received by CSA on behalf of the clubs and societies may not necessarily reflect all of the transactions of every club and society.

CSA acts as agent for these amounts paid and received during the year as follows:

	2024	2023
	£	£
Bank balances brought forward	29,317	27,749
Received	47,431	44,887
Paid	(44,705)	(42,552)
Reverted funds	0	(767)
Bank balance carried forward	32,043	29,317

Cranfield Students' Association

Detailed Statement of Financial Activities For The Year Ended 31 July 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donated services and facilities	141,432	131,810
University Grants	191,332	174,497
	<u>332,764</u>	<u>306,307</u>
Other trading activities		
Shop income	116,843	151,179
Pool table and air hockey income	4,306	1,242
Photo booth commission	321	381
Room hire	175	355
Marketing-Promotion/Adverts	1,475	1,300
Coach trips and events	10,789	10,021
Coach card	1,080	1,082
	<u>134,989</u>	<u>165,560</u>
Investment income		
Deposit account interest	3,392	2,029
Charitable activities		
Bar income	147,522	154,331
Cafe Income	267,174	236,328
NUS Extra income	1,900	1,933
Grants	31,810	36,157
	<u>448,406</u>	<u>428,749</u>
Total incoming resources	919,551	902,645
EXPENDITURE		
Other trading activities		
Shop purchases	82,167	114,192
Wages	37,683	8,764
Coach trips and events costs	9,387	9,270
Coach cards	1,325	-
	<u>130,562</u>	<u>132,226</u>
Charitable activities		
Wages	207,990	192,972
Social security	3,825	11,676
Pensions	6,757	4,114
Bar purchases and consumables	65,200	65,828
Carried forward	283,772	274,590

This page does not form part of the statutory financial statements

Cranfield Students' Association

Detailed Statement of Financial Activities For The Year Ended 31 July 2024

	2024 £	2023 £
Charitable activities		
Brought forward	283,772	274,590
Cafe purchases and consumables	112,193	105,487
Space charges	19,784	19,784
Stock movement	(2,076)	(2,413)
Light and heat	37,815	37,139
Telephone	1,118	1,098
Printing, postage and stationery	2,391	2,610
Computer costs and website	5,406	4,053
Community support	1,354	5,841
Equipment rental	1,726	2,064
Repairs and maintenance	19,704	16,157
Cleaning	11,355	10,116
Stock take	845	896
Security	9,685	10,602
Entertainment	15,613	8,053
Insurance	10,911	7,603
Subscriptions	359	290
Individual Clubs and Societies expenditure	18,267	32,842
Irrecoverable VAT	9,651	-
NUS Extra costs	4,667	4,996
Executive projects	3,911	2,982
Staff entertaining and rewards	1,837	1,670
Major event costs	13,831	11,123
Staff uniforms	959	903
Sundries	476	1,295
Merchant charges	9,298	10,739
Shrivenham Campus expenditure	1,771	2,138
Travel expenses	812	287
Depreciation - Improvements to property	8,363	5,976
Depreciation - Fixtures, fittings and equipment	6,600	4,156
Depreciation - motor vehicle	799	-
	<u>613,197</u>	<u>583,077</u>
Support costs		
Finance		
Bank charges	1,370	1,944
Other		
Wages	17,125	17,331
Training	1,926	1,220
Services provided in kind	141,432	131,810
	<u>160,483</u>	<u>150,361</u>
Governance costs		
Accountancy and legal fees	5,455	5,000

This page does not form part of the statutory financial statements

Cranfield Students' Association

Detailed Statement of Financial Activities For The Year Ended 31 July 2024

	2024 £	2023 £
Total resources expended	<u>911,067</u>	<u>872,608</u>
Net income	<u><u>8,484</u></u>	<u><u>30,037</u></u>

This page does not form part of the statutory financial statements

CRANFIELD STUDENTS' ASSOCIATION

England & Wales - Charity number 1143960

Accounts

REGISTERED CHARITY NUMBER: 1143960

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 July 2023
for
Cranfield Students' Association**

Harris & Clarke LLP
7 Billing Road
Northampton
NORTHAMPTONSHIRE
NN1 5AN

Cranfield Students' Association

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Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2023

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2023. The Trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice for charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP 2019 (FRS 102) effective January 1st 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Cranfield Students' Association's (CSA) objects are the advancement of education of Students at Cranfield University for the public benefit by

- (i) Promoting the interests and welfare of Students at Cranfield University during their course of study and representing, supporting, and advising Students.
- (ii) Being the recognised representative channel between Students and Cranfield University and any other external bodies.
- (iii) Providing social, cultural, sporting, and recreational activities and forums for discussions and debate for the personal development of its students.
- (iv) Engaging with students and participating in raising awareness in student topics relevant both locally and nationally.

The CSA fulfils these objects through a wide range of projects and activities based upon the requirements and wishes of its student members. These are ever changing and evolving with the student demographic but remain led by student focused engagement.

Success in achieving these objectives is measured by levels of student engagement in the widest sense. This includes numbers of officers and course representatives elected, their attendance at committees, the impact of campaigns, numbers of students organising and taking part in student led activities and feedback provided through the CSAs annual survey.

The objectives are practically fulfilled by operating a bar, café, and shop for the benefit of the students with external catering provided to generate additional income. The President and Executive Officers liaise with the students to provide effective representation and ensure any matters arising are taken to the appropriate departments of the university for their attention.

The charity also supports and facilitates a broad range of clubs, societies, and groups. It does this through the reasonable use of CSA's resources and facilities in the form of administrative and organisational support, use of relevant equipment owned by CSA and money to the extent of the society's restricted budget that forms part of the annual block grant provided by the University.

Block grant

Shrivenham Policy

Restricted funds are used to provide a base salary for the executive team based on site to provide, engagement, support, and a sense of community without the presence of a permanent member of staff.

Finances are also used to host social events for Cranfield students and provide support for travel expenses and upkeep of the building's facilities on campus.

Staff have a petty cash float of £100 which is accessed with receipts and proof of purchase.

All other financial purchases are agreed and approved by the General manager and invoices are kept by the finance manager.

Clubs & Societies Policy

- i) Grants may be awarded to any properly constituted CSA club or society in line with the CSA byelaws.
- ii) Applications for grants must be made to the Clubs & Societies Committee prior to meetings of that committee.
- iii) The Clubs & Societies Committee is elected at a meeting to which all Presidents, Captains or other lead organisers are invited.
- iv) Grants of over £100 are awarded at the discretion of the clubs & societies committee.
- v) The Clubs & Societies Committee may draw up guidelines as principles for the awarding of grants as they see fit in any year.
- vi) CSA byelaws 15.17 - 15.25 apply.

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2023

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have regard to Charity Commission guidance on public benefit in Section 4 of the Charities Act.

ACHIEVEMENT AND PERFORMANCE

Representation, welfare and support

Promotion of the interests of students at Cranfield University is an important role of the CSA. During the year, several issues were raised on behalf of students that included highlighting the lack of social space for students and a sharp increase in the number of students seeking independent advice on complaints and appeals.

A vital part of this progress was the continued improvement in student representation within the University. In April we said goodbye to our two-term president and welcomed a new candidate to the role. The election saw a higher-than-average number of votes after a greater push for engagement. Unfortunately, by this time of year many of the executive members had already left campus to continue studies remotely. Earlier on in the year the executive team had focused on wellbeing which saw some exceptionally well attended events take place. Our Vice president worked closely with the international officer to hold a range of international and themed events based on student feedback. Our green officer worked on making the campus more sustainable with the introduction of reusable coffee cups being readily available to purchase at the CSA at a reasonable price. Unfortunately, our social media officer and events officer at Cranfield campus did not fulfil the role and decided to step back from the position.

CSA representation at Shrivenham continued to be restricted due to the additional MOD restrictions on the base but visits did happen which was beneficial and provided a greater sense of unity from both sides. Unfortunately, they also had two exec members who failed to engage with or fulfil the duties of the role who after discussions decided to step back from the role. Luckily, we had two exceptional members who were re-elected into position who picked up additional duties and found suitable replacements to be co-opted into post.

We also successfully introduced a LGBTQ+ society which has been led by some very passionate students which has seen engagement in this area grow on a regular area.

The CSA President, a selection of officers and staff continued to sit on most University committees, providing an important student voice at all levels of the University. Most notably, the CSA continued engagement with the Student Experience PSU of the University and Student Experience Committee.

Although still on a small scale our engagement officer worked well with engaging with the students there and visited the site on several occasions. The apprentices were engaged with what the CSA provides and with numbers on the rise we began to prepare for holding elections online to vote in a Vice President for the MK:U site. This generated a lot of interest.

Despite being a small University, the CSA have managed to get involved with Nationwide campaigns, especially charity fund raising for national disasters. It worked closely with the university especially regarding the number of student complaints, promoting wellbeing, and provided feedback when requested in specific areas.

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2023

ACHIEVEMENT AND PERFORMANCE

Social and recreational activities

As both main campuses of Cranfield University are small, and all students are postgraduate and time limited, meaning the role of the CSA in providing social activities is vital. The clubs and societies fair saw over 900 students attend which was an exceptional turnout.

Coach trips were able to proceed without the previous covid restrictions were exceptionally popular with the students. Trips included London, Windsor, Cambridge and Harry Potter World!

The CSA bar had a new bar manager and responding to student requests, compiled an alcohol-free menu. The area held events such as club nights, tournaments, open mic nights and Karaoke. We had many student led events such as a Greek night, Afro Beats sessions and Bollywood nights. On Halloween we unfortunately had to close the venue as we had reached capacity and it was unsafe to remain open with students still attempting to enter the building. This decision was not taken lightly but student safety is paramount. The discussion regarding the space we currently occupy being too small was again taken to the university. After many discussions the university kindly donated a large marquee and agreed we could occupy the entire building 114. This then led to looking at investing in the new space so it would be fit for purpose by creating a games room, clubs and societies room and a new music room.

The CSA at Shrivenham managed to organise some events such as pizza and beer nights, social gatherings, pumpkin carving, and quizzes throughout the year but the ongoing issue of poor Wi-Fi onsite affected some of these.

The CSA continued to provide a range of opportunities for its members to enhance their personal development. These included organising clubs and societies, providing entertainment, life skills such as Samaritans training, emergency CPR sessions and activities, as well as work opportunities in the CSA bar, cafe and shop, the appointment of a paid student engagement co-ordinator and acting as Executive Officers and/or Trustees.

Clubs and Societies

This year was one of our most successful to date with many sports teams and societies competing in and placed in some important tournaments and competitions. These include:

CranSEDS

Runner up in UKSEDS Satellite design competition - Best conceptual design review.

Winner UKSEDS Olympus Rover Trials - Best conceptual review

Winner of overall best, best presentation, and best conceptual design review in UKSEDS In-orbit servicing and manufacturing competition

Second place - Race to space

Winner - UKSEDS Branch of the year

UKSEDS student of the year

Futsal Men's

Winner Bucs midlands men's tier 3B (unbeaten in all 6 games) and promoted to 2A division.

Cricket

Entered two teams Bucs plus team in FCCL and Beds CCL. Second team won Midland's tier 4B.

Basketball

Placed second in the Herts Basketball league and tied on points with the winning team.

Won the men's basketball at European aerospace games in Toulouse.

Tennis

Competed in Women's singles held in Milan and placed in the Euro Milano competition.

Badminton

Winner of BUCXs men's midlands tier 4A league winning 9 out of the 10 matches. Promoted to division 3A.

Other activities

The CSA continues to support a policy of the provision of services to students, rather than with the intent of making significant profits. However, any surpluses are reinvested into the pursuit of the organisation's objectives

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2023

FINANCIAL REVIEW

Financial position

The year 2022-23 saw an increase provided in our block grant for the first time since 1997 and a year-on-year increase in our commercial operations which boosted our income greatly. This is with the exception of the CSA shop that still has not reached the figures it had been taking prior to covid. This is due to a lot of staff still working from home and our lunchtime sales being hit as a result. While staff members are not our target audience, it continued to have a noted impact on sale figures. Our most successful area of financial growth was in external catering which trebled its original target. This is a result of internal promotions meaning we now have a commercial manager focused on generating new revenue streams and ensuring profit margins were correct.

The CSA's gross income for the year 2022-23 from all sources was £902,647 (2022: £647,007). This included continued support from Cranfield University in the form of grants totalling £342,464 (2022: £238,464). Expenditure totalled £872,609 (2022: £625,495) creating an overall surplus for the year of £30,038. (2022: £21,512). This included depreciation of assets totalling £10,132 (2022: £12,901), suggesting an operating cash surplus of £40,170 (2022: £44,413).

The CSA encourages strong and active clubs & societies at Cranfield University. To support these groups, the CSA holds their funds for safekeeping within its own accounts. At present, these funds total £29,317.

The block grant from Cranfield University for 2023-24 has not been agreed. Discussions have taken place with university executives, but official figures have not been released.

Reserves policy

The reserve policy of Cranfield Students' Association (CSA) is:

1. The CSA maintains a financial reserve of unrestricted funds.
2. The reserve protects the CSA against unexpected events, either significant changes in income or expenditure required in an emergency to protect the CSA's operations.
3. The size of the unrestricted reserve is reviewed annually by the CSA Trustees at the time of the presentation of the annual accounts. This figure is based upon income and expenditure but is mitigated by the CSA's mutually supportive relationship with the University.
4. The size of the reserve may be varied to allow the CSA to accumulate funds for specified future expenditure.
5. It is the intention that the CSA should operate on a zero-budget on an annual basis with no significant surplus or deficit.
6. The Trustees may either authorise additional expenditure or require operational savings in any year to maintain the reserve at the required amount.
7. This policy is reviewed every three years, or sooner at the Trustees' discretion.

There was a change in the value of fixed assets to £47,389 (2022: £45,112). Total funds stand at £284,144 (2022: £254,106) of which £234,660 (2022: £200,850) are unrestricted and £49,484 (2022: £53,256) are restricted. This presents a good cash flow situation based on strong and appropriate reserves in line with our reserve policy.

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2023

FINANCIAL REVIEW

Principal risks and uncertainties

Risks are dealt with in the CSA Risk Management document; the major risks that affect financial performance were identified at the time of review as follows.

- i) The University cuts CSA funding due to its own financial challenges or priorities (either in absolute or real terms). Examples might include the University's development of the University beacon facility or concentration of resources on MK:U.
- ii) The CSA commercial services fail to satisfy the needs of students, leading to overall dissatisfaction, a reduction in engagement and a fall in revenue.
- iii) Inability to set and achieve reasonable budgets threatens the financial viability of the CSA.
- iv) External fraud or theft or uncollectable bad debts result in significant financial loss to the CSA. These would be exacerbated if the CSA had weak financial controls.

Concerns are the overall numbers of students, both on and off campuses, the degree of engagement of those students and the necessity for revised operating procedures and expenditure. The situation remains under continual review by the Trustees, Officers, and staff of the CSA.

The major risks that could impact the CSA were reviewed by the Trustees and procedures agreed to mitigate those risks. These risks are monitored and mitigated by an annual management strategy meeting and the maintenance of adequate reserves.

The trustees have considered the ongoing viability of the CSA during and post pandemic and after having looked at several scenarios are satisfied that it remains viable for the next twelve months and indeed on going. In addition, the University has offered some support during this difficult time which the trustees believe it therefore sees the CSA as an integral part of university life.

FUTURE PLANS

The CSA will continue to respond to the requirements of the University's structures to ensure that there is effective and appropriate representation of student views. This will address student representation on committees and further development and support for the Course Representative system. Continuing University development of the Student Experience Committee and the partial relocation of Cranfield Defence and Security will require input from CSA officers and staff.

In addition to its direct responsibilities, the CSA continues to contribute staff time on a unpaid consultancy basis to the MK:U (Milton Keynes University) Project. The CSA undertakes this work to ensure that students at the new university receive a good experience, and that the interweaving of MK:U and Cranfield University student experience activities are implemented to the benefit of Cranfield students.

The CSA will continue to push for an external governance review of the relationship between the University and the charity. This is with the intent of solidifying our working relationship together and enhancing operations between us both to maximise benefit to all students.

Physical plans will be made to turn the newly acquired space in building 114 into functional space will continue. This will also involve a re-branding of the CSA and investment from the CSA reserves. Trustees agreed that we are in dire need of refurbishment and could no longer wait for requested financial investment from the university. CSA general manager will keep the chair of the trustees regularly updated on progress and proposed spend.

Further developments of the social programmes at both campuses will aim to ensure that events and activities are provided to engage with the maximum numbers of students. We are adapting our processes to have a greater presence among students with the future employment of a student voice co-ordinator. This will help to build solid relations with students and raise their voice to all concerning sectors.

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the Education Act 1994, Cranfield University has a statutory duty to ensure that the CSA operates in a fair and democratic manner and is held to proper account for its finances. The CSA therefore works alongside Cranfield University in ensuring that the affairs of the CSA are properly conducted and that the educational and welfare needs of its members are met.

CSA seeks to:

- i) ensure that the diversity of its membership is recognised, and that equal access is available to all Members of whatever origin or orientation.
- ii) pursue its aims and objectives independent of any political party or religious group; and
- iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

Two of the Officer Trustees are paid as part time Officers of the CSA. The President is a half time sabbatical post, working for the CSA alongside their studies. The Vice President (Shrivenham) is paid for 10 hours per month. Neither is paid for working as Trustees, and all other Trustees give their time voluntarily. These arrangements are in accordance with Charity Commission and NUS guidance on employment of trustees.

The trustees determine the overall strategic direction and development of the CSA. The Trustees delegate day-to-day power to the General Manager.

The Executive Committees represent the students at Cranfield University and their viewpoint to the Cranfield Students' Association trustees, management, and various University operational committees. The opinions of the Executive Committees are prioritised by the CSA's operational managers when planning activities.

Training of both Trustees and Officers continues to be developed to reflect their responsibilities. This is an on-going process as the CSA works to ensure that its Trustees and Executive Officers have the greatest possible opportunity to succeed in their roles.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1143960

Principal address

Trustees

Stewart Oates	External Trustee	Appointed Reappointed	15/03/2017 18/03/2020
Anne Granger	External Trustee	Appointed	15/03/2018
Tom Gregory	External Trustee	Appointed	05/05/2022
James Wainwright	President	Appointed	05/05/2022 Retired 06/04/2023
Ehizuelen Imafidon	President	Appointed	06/04/2023
Annabel Leger	Vice-President (Cranfield)	Appointed	22/11/2022
Bonny Thawani	Vice-President (Shrivenham)	Appointed Reappointed	02/04/2022 06/04/2023
Lydia Fromosu Abhishek Malayappan	Student Trustee	Appointed	22/11/2022
Kamalanathan	Student Trustee	Appointed	22/11/2022

Independent Examiner

J T G Harris
Harris & Clarke LLP
7 Billing Road
Northampton
NORTHAMPTONSHIRE
NN1 5AN

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2023

REFERENCE AND ADMINISTRATIVE DETAILS

General Manager
Lorraine Wright

The general manager is employed by Cranfield University who set pay and remuneration scales for this position.

Bankers

NatWest plc
501 Silbury Boulevard
Saxon Gate East
Milton Keynes
MK9 3ER

Appointment of Trustees

Officer and Student Trustees are elected by the student body as described in the CSA bye laws. Student Trustees every two years and Officer Trustees annually. External Trustees are recruited by the CSA Appointments Committee and confirmed by students at a general meeting as described in the CSA constitution and byelaws. No external body may appoint a trustee. All External Trustees must be approved by students at a general meeting before taking up their appointment, and they then serve for three years. All Trustees are inducted and trained by the CSA General Manager supported by documentation provided by the Charity Commission; further training may be provided by the University. This year a new external trustee member was appointed.

The Board of Trustees has authority to manage the affairs of CSA in a professional manner. The Members enjoy the right to elect a proportion of the Trustees and to dismiss all the Trustees. The Board of Trustees gives the utmost consideration to the views of Members.

EXECUTIVE OFFICERS

During the year, the following people served on the Executive Committees, together with the President and Vice-Presidents.

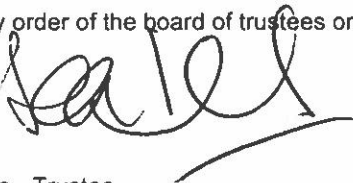
Cranfield Campus

ED and I	David Kamlesh
Wellbeing Officer	Florence Lawton
Green Officer	Louisa Winch
Vice President	Annabelle Leger

Shrivenham Campus

Publicity Officer	Laura Brown
Vice President	Bonny Thawani
Engagement Officer	Gurkan Yesilyurt
Social Officer	Bryn Nicol

Approved by order of the board of trustees on 4 March 2024 and signed on its behalf by:



Mr SO Oates - Trustee

Independent Examiner's Report to the Trustees of Cranfield Students' Association

Independent examiner's report to the trustees of Cranfield Students' Association

I report to the charity trustees on my examination of the accounts of Cranfield Students' Association (the Trust) for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J T G Harris
The Institute of Chartered Accountants in England and Wales

Harris & Clarke LLP
7 Billing Road
Northampton
NORTHAMPTONSHIRE
NN1 5AN

4 March 2024

Cranfield Students' Association

Statement of Financial Activities For The Year Ended 31 July 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	174,498	131,811	306,309	206,450
Charitable activities	5				
Representation, social and welfare		390,659	36,157	426,816	266,333
Other trading activities	3	167,493	-	167,493	174,140
Investment income	4	2,028	-	2,028	84
Total		<u>734,678</u>	<u>167,968</u>	<u>902,646</u>	<u>647,007</u>
EXPENDITURE ON					
Raising funds	6	307,822	-	307,822	118,109
Charitable activities	7				
Representation, social and welfare		393,047	171,740	564,787	507,386
Total		<u>700,869</u>	<u>171,740</u>	<u>872,609</u>	<u>625,495</u>
NET INCOME/(EXPENDITURE)		33,809	(3,772)	30,037	21,512
RECONCILIATION OF FUNDS					
Total funds brought forward		200,850	53,256	254,106	232,594
TOTAL FUNDS CARRIED FORWARD		<u>234,659</u>	<u>49,484</u>	<u>284,143</u>	<u>254,106</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Cranfield Students' Association

Balance Sheet 31 July 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	47,389	-	47,389	45,112
CURRENT ASSETS					
Stocks	13	32,026	-	32,026	27,164
Debtors	14	40,109	-	40,109	22,719
Cash at bank and in hand		217,624	50,527	268,151	245,126
		<u>289,759</u>	<u>50,527</u>	<u>340,286</u>	<u>295,009</u>
CREDITORS					
Amounts falling due within one year	15	(102,489)	(1,043)	(103,532)	(86,015)
NET CURRENT ASSETS		<u>187,270</u>	<u>49,484</u>	<u>236,754</u>	<u>208,994</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>234,659</u>	<u>49,484</u>	<u>284,143</u>	<u>254,106</u>
NET ASSETS		<u>234,659</u>	<u>49,484</u>	<u>284,143</u>	<u>254,106</u>
FUNDS	16				
Unrestricted funds				234,659	200,850
Restricted funds				49,484	53,256
TOTAL FUNDS				<u>284,143</u>	<u>254,106</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 March 2024 and were signed on its behalf by:

Mr SO Oates - Trustee



E Imafidon - Trustee



The notes form part of these financial statements

Cranfield Students' Association

Cash Flow Statement For The Year Ended 31 July 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>33,407</u>	<u>39,291</u>
Net cash provided by operating activities		<u>33,407</u>	<u>39,291</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(12,410)</u>	<u>(6,667)</u>
Interest received		<u>2,028</u>	<u>84</u>
Net cash used in investing activities		<u>(10,382)</u>	<u>(6,583)</u>
Change in cash and cash equivalents in the reporting period		<u>23,025</u>	<u>32,708</u>
Cash and cash equivalents at the beginning of the reporting period		<u>245,126</u>	<u>212,418</u>
Cash and cash equivalents at the end of the reporting period		<u>268,151</u>	<u>245,126</u>

The notes form part of these financial statements

Cranfield Students' Association

Notes to the Cash Flow Statement For The Year Ended 31 July 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2023		2022
	£		£
Net income for the reporting period (as per the Statement of Financial Activities)	30,037		21,512
Adjustments for:			
Depreciation charges	10,132		12,901
Interest received	(2,028)		(84)
(Increase)/decrease in stocks	(4,862)		372
Increase in debtors	(17,390)		(14,947)
Increase in creditors	17,518		19,537
Net cash provided by operations	<u>33,407</u>		<u>39,291</u>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.8.22	Cash flow	At 31.7.23
	£	£	£
Net cash			
Cash at bank and in hand	245,126	23,025	268,151
	<u>245,126</u>	<u>23,025</u>	<u>268,151</u>
Total	<u>245,126</u>	<u>23,025</u>	<u>268,151</u>

The notes form part of these financial statements

Cranfield Students' Association

Notes to the Financial Statements For The Year Ended 31 July 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

For donations to be recognised the charity will have been notified of the amounts and settlement date in writing.

Donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from trading activities includes income earned from events and other trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Grant income from the Government Coronavirus Job Retention Scheme is recognised in the period to which the underlying furloughed staff costs relate. The payroll liability has been incurred by the CSA, and it has therefore met the conditions to claim for that payroll accounting period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Costs are allocated based on their relevance to the activity.

Grants payable to third parties are within the charitable objectives. Grants to institutions are to individual clubs and societies. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Tangible fixed assets

The fixed assets are measured at cost and depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Cost includes costs directly attributable to making the asset capable of operating as intended.

Improvement to property - straight line over ten years
Fixtures and fittings - 25% on cost

Fixed assets are capitalised if they can be used for more than one year at cost at least £500. They are valued at cost.

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2023

1. ACCOUNTING POLICIES - continued

Stocks

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

Taxation

The charity is a not for profit organisation and is not subject to corporation tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees have determined that there are no material uncertainties that cast doubt upon the entities ability to continue in the foreseeable future. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donated services and facilities	131,810	133,545
University Grants	174,499	67,436
Coronavirus Grants	-	5,469
	<u>306,309</u>	<u>206,450</u>

Donated services consist of the wages and associated costs of the general manager, finance manager and CSA co-ordinator, who are all employed by Cranfield University but work full time on behalf of the association.

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Shop income	151,179	134,156
Pool table and air hockey income	1,242	515
Photo booth commission	381	296
Room hire	355	2,177
NUS Extra	1,933	1,793
Marketing-Promotion/Adverts	1,300	1,246
Events	10,021	33,957
Coach card	1,082	-
	<u>167,493</u>	<u>174,140</u>

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2023

4. INVESTMENT INCOME		2023	2022
		£	£
Deposit account interest		<u>2,028</u>	<u>84</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2023	2022
	Activity	£	£
Bar Income	Representation, social and welfare	154,331	105,173
Cafe Income	Representation, social and welfare	236,328	123,676
Grants	Representation, social and welfare	<u>36,157</u>	<u>37,484</u>
		<u>426,816</u>	<u>266,333</u>
Grants received, included in the above, are as follows:			
		2023	2022
		£	£
Clubs and societies		24,157	25,484
Shrivenham Campus		<u>12,000</u>	<u>12,000</u>
		<u>36,157</u>	<u>37,484</u>
6. RAISING FUNDS			
Other trading activities		2023	2022
		£	£
Purchases		296,630	93,765
Staff costs		8,764	19,929
Space charges		-	2,428
Telephone		1,098	917
Maintenance		-	416
Sundries		<u>1,330</u>	<u>654</u>
		<u>307,822</u>	<u>118,109</u>

Cranfield Students' Association

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2023**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Representation, social and welfare	<u>406,614</u>	<u>158,173</u>	<u>564,787</u>

8. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Representation, social and welfare	<u>1,944</u>	<u>151,229</u>	<u>5,000</u>	<u>158,173</u>

Support costs, included in the above, are as follows:

	2023 Representation, social and welfare £	2022 Total activities £
Bank charges	1,944	4,978
Wages	17,331	19,609
Sundries	868	776
Training	1,220	491
Services provided in kind	131,810	133,545
Accountancy and legal fees	<u>5,000</u>	<u>10,000</u>
	<u>158,173</u>	<u>169,399</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

President

J Wainwright £9,463 (2022: £10,836)
E Imafidon £2,918

Vice President (Shrivenham)

B Thawani £1,320 (2022: £330)
I Hardy £- 2022: £1,010)

The President is paid as a part time officer of the CSA which is a half term sabbatical post alongside their studies. The Vice President (Shrivenham) is paid for 10 hours per month. Neither is paid for working as a Trustee.

All other Trustees give their time voluntarily.

These arrangements are in accordance with Charity Commission and NUS guidelines on employment of trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2023

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	219,067	157,548
Social security costs	11,676	3,789
Other pension costs	4,114	1,190
	<u>234,857</u>	<u>162,527</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Officers	5	4
Administration	1	1
Shop	4	4
Bar/Cafe	14	11
	<u>24</u>	<u>20</u>

No employees received emoluments in excess of £60,000.

Staff costs include £13,701 (2022: 12,176) paid to trustees.

In addition to the above, the general manager, finance manager and CSA co-ordinator are employed by Cranfield University but work full time on behalf of the association. Their salaries and related costs of £131,810 (2022: £133,545) are included as part of services provided in kind, not staff costs.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	72,906	133,544	206,450
Charitable activities			
Representation, social and welfare	228,849	37,484	266,333
Other trading activities	174,140	-	174,140
Investment income	84	-	84
Total	<u>475,979</u>	<u>171,028</u>	<u>647,007</u>
EXPENDITURE ON			
Raising funds	118,109	-	118,109
Charitable activities			
Representation, social and welfare	349,710	157,676	507,386
Total	<u>467,819</u>	<u>157,676</u>	<u>625,495</u>
NET INCOME	8,160	13,352	21,512

Cranfield Students' Association

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	192,690	39,904	232,594
TOTAL FUNDS CARRIED FORWARD	<u>200,850</u>	<u>53,256</u>	<u>254,106</u>
12. TANGIBLE FIXED ASSETS	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2022	261,837	148,343	410,180
Additions	-	12,410	12,410
At 31 July 2023	<u>261,837</u>	<u>160,753</u>	<u>422,590</u>
DEPRECIATION			
At 1 August 2022	224,329	140,739	365,068
Charge for year	5,976	4,157	10,133
At 31 July 2023	<u>230,305</u>	<u>144,896</u>	<u>375,201</u>
NET BOOK VALUE			
At 31 July 2023	<u>31,532</u>	<u>15,857</u>	<u>47,389</u>
At 31 July 2022	<u>37,508</u>	<u>7,604</u>	<u>45,112</u>
13. STOCKS		2023 £	2022 £
Stocks		<u>32,026</u>	<u>27,164</u>
14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023 £	2022 £
Trade debtors		31,661	18,510
Prepayments		8,448	4,209
		<u>40,109</u>	<u>22,719</u>

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	46,415	25,099
Taxation and social security	10,091	15,024
Other creditors	47,026	45,892
	<u>103,532</u>	<u>86,015</u>

16. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	200,850	33,809	234,659
Restricted funds			
Clubs and Societies	41,977	(8,684)	33,293
Shrivenham Campus	11,279	4,912	16,191
	<u>53,256</u>	<u>(3,772)</u>	<u>49,484</u>
TOTAL FUNDS	<u>254,106</u>	<u>30,037</u>	<u>284,143</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	734,678	(700,869)	33,809
Restricted funds			
Clubs and Societies	24,158	(32,842)	(8,684)
Shrivenham Campus	12,000	(7,088)	4,912
University Grants	131,810	(131,810)	-
	<u>167,968</u>	<u>(171,740)</u>	<u>(3,772)</u>
TOTAL FUNDS	<u>902,646</u>	<u>(872,609)</u>	<u>30,037</u>

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2023

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	192,690	8,160	200,850
Restricted funds			
Clubs and Societies	32,840	9,137	41,977
Shrivenham Campus	7,064	4,215	11,279
	<u>39,904</u>	<u>13,352</u>	<u>53,256</u>
TOTAL FUNDS	<u>232,594</u>	<u>21,512</u>	<u>254,106</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	475,979	(467,819)	8,160
Restricted funds			
Clubs and Societies	25,483	(16,346)	9,137
Shrivenham Campus	12,000	(7,785)	4,215
University Grants	133,545	(133,545)	-
	<u>171,028</u>	<u>(157,676)</u>	<u>13,352</u>
TOTAL FUNDS	<u>647,007</u>	<u>(625,495)</u>	<u>21,512</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	192,690	41,969	234,659
Restricted funds			
Clubs and Societies	32,840	453	33,293
Shrivenham Campus	7,064	9,127	16,191
	<u>39,904</u>	<u>9,580</u>	<u>49,484</u>
TOTAL FUNDS	<u>232,594</u>	<u>51,549</u>	<u>284,143</u>

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2023

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,210,657	(1,168,688)	41,969
Restricted funds			
Clubs and Societies	49,641	(49,188)	453
Shrivenham Campus	24,000	(14,873)	9,127
University Grants	265,355	(265,355)	-
	<u>338,996</u>	<u>(329,416)</u>	<u>9,580</u>
TOTAL FUNDS	<u>1,549,653</u>	<u>(1,498,104)</u>	<u>51,549</u>

Restricted Funds

The restricted funds are made up of the following:

- University grants - Grants received from Cranfield University in relation to services donated in kind.
- Clubs and Societies - Grants received from Cranfield University specifically for use of awards, grants for entrance, courses and affiliation fees for individual clubs and societies together with equipment for use of Clubs and Societies.
- Shrivenham Campus - Grants received from Cranfield University for associated costs in respect of Shrivenham campus.

17. RELATED PARTY DISCLOSURES

The trustee J Wainwright acted as trustee for Cranfield University (The University) during the year.

The association made sales of £69,581 (2022:£15,174) to the University and made purchases from the University of £79,351 (2022:£42,017). The association also received core grant income and donated services in kind of £306,307 (2022:£200,980) from the University. The association also received a university departmental grant of £12,000 (2022:£12,000) specifically for the Shrivenham campus and a university restricted grant of £24,157 (2022: £25,484) specifically for student clubs and societies. The amount due from The University at the year end, which is included in trade debtors is £22,364 (2022: £16,534) The amount due to The University at the year end which is included in trade creditors, is £11,822 (2022:£5,334).

The student body operates various clubs and societies for which the CSA hold monies. The balance held at the year end is £29,317 (2022: £27,749) and the consequential liability is shown in note 16.

The association gave grants to various individual clubs and societies amounting to £0 (2022: nil)

Cranfield Students' Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2023

18. FUNDS HELD AS AGENT

Other creditors includes funds held on behalf of the individual clubs and societies under Bye Law 15 para 21.

These receipts and payments only reflect transactions made or received by CSA on behalf of the clubs and societies.

Under Bye Law 15 para. 24 balances there was a payment of £766.99 reverted to CSA on 19 May 2023 for clubs/societies which hadn't re-registered for 5 years. (2022: £nil).

Under Bye Law 15 Para.28 the individual clubs and societies are responsible for maintaining their own accounting records and preparation of relevant accounts. As such the amounts paid and received by CSA on behalf of the clubs and societies may not necessarily reflect all of the transactions of every club and society.

CSA acts as agent for these amounts paid and received during the year as follows:

	2023	2022
	£	£
Bank balances brought forward	27,749	25,925
Received	44,887	28,072
Paid	(42,552)	(27,015)
Reverted funds	(767)	0
Bank balance carried forward	29,317	26,982

Cranfield Students' Association

Detailed Statement of Financial Activities For The Year Ended 31 July 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donated services and facilities	131,810	133,545
University Grants	174,499	67,436
Coronavirus Grants	-	5,469
	<u>306,309</u>	<u>206,450</u>
Other trading activities		
Shop income	151,179	134,156
Pool table and air hockey income	1,242	515
Photo booth commission	381	296
Room hire	355	2,177
NUS Extra	1,933	1,793
Marketing-Promotion/Adverts	1,300	1,246
Events	10,021	33,957
Coach card	1,082	-
	<u>167,493</u>	<u>174,140</u>
Investment income		
Deposit account interest	2,028	84
Charitable activities		
Bar Income	154,331	105,173
Cafe Income	236,328	123,676
Grants	36,157	37,484
	<u>426,816</u>	<u>266,333</u>
Total incoming resources	902,646	647,007
EXPENDITURE		
Other trading activities		
Purchases	296,630	93,765
Wages	8,764	19,929
Space charges	-	2,428
Telephone	1,098	917
Maintenance	-	416
Sundries	1,330	654
	<u>307,822</u>	<u>118,109</u>
Charitable activities		
Wages	192,972	118,010
Carried forward	192,972	118,010

This page does not form part of the statutory financial statements

Cranfield Students' Association

Detailed Statement of Financial Activities For The Year Ended 31 July 2023

	2023 £	2022 £
Charitable activities		
Brought forward	192,972	118,010
Social security	11,676	3,789
Pensions	4,114	1,190
Space charges	19,784	17,356
Light and heat	37,139	12,164
Office costs	2,610	2,771
Computer costs	4,053	1,091
Community support	5,841	1,818
Purchases	23,092	110,284
Equipment rental	2,064	1,455
Repairs and maintenance	16,443	5,811
Cleaning	10,116	5,797
Stock take	896	845
Security	10,602	1,432
Entertainment	9,349	10,838
Insurance	7,603	9,010
Subscriptions	5,286	5,079
Individual C&S Expenditure	32,842	16,346
Improvements to property	5,976	6,004
Fixtures and fittings	4,156	6,897
	<u>406,614</u>	<u>337,987</u>
Support costs		
Finance		
Bank charges	1,944	4,978
Other		
Wages	17,331	19,609
Sundries	868	776
Training	1,220	491
Services provided in kind	131,810	133,545
	<u>151,229</u>	<u>154,421</u>
Governance costs		
Accountancy and legal fees	5,000	10,000
Total resources expended	<u>872,609</u>	<u>625,495</u>
Net income	<u>30,037</u>	<u>21,512</u>

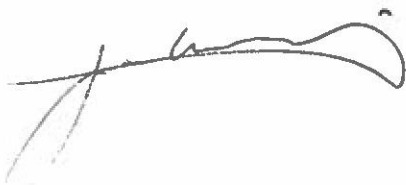
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CRANFIELD STUDENTS' ASSOCIATION

England & Wales - Charity number 1143960

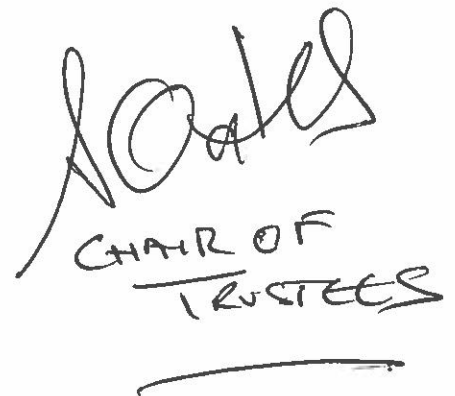
Accounts

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 July 2022
for
Cranfield Student Association**



JAMES WAINWRIGHT
CSA PRESIDENT.

Harris & Clarke LLP
7 Billing Road
Northampton
NORTHAMPTONSHIRE
NN1 5AN



CHAIR OF
TRUSTEES

Cranfield Student Association

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Cranfield Student Association

Report of the Trustees For The Year Ended 31 July 2022

The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2022. The Trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice for charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP 2019 (FRS 102) effective January 1st 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Cranfield Students' Association's (CSA) objects are the advancement of education of Students at Cranfield University for the public benefit by

- (i) Promoting the interests and welfare of Students at Cranfield University during their course of study and representing, supporting, and advising Students.
- (ii) Being the recognised representative channel between Students and Cranfield University and any other external bodies.
- (iii) Providing social, cultural, sporting, and recreational activities and forums for discussions and debate for the personal development of its students.

The CSA fulfils these objects through a wide range of projects and activities based upon the needs and wishes of its members.

Success in achieving these objectives is measured by levels of student engagement in the widest sense. This includes numbers of officers and course representatives elected and their attendance at committees, the impact of campaigns, numbers of students organising and taking part in student activities and feedback provided through the University's student satisfaction surveys.

The objectives are practically fulfilled by operating a bar, café, and shop for the benefit of the students. The President and Executive Officers liaise with the students to provide effective representation.

The charity also supports and facilitates a broad range of clubs and societies. It does this through the reasonable use of CSA's resources and facilities in the form of administrative and organisational support, use of relevant equipment owned by CSA and money to the extent of the society's budget and available CSA funds.

Block grant

Shrivenham Policy

- i) Grants of up to £100 may be made to registered students of Cranfield Defence & Security to support their studies.
- ii) A student may only have one grant in any academic year / year of study.
- iii) Grants may only be awarded for study travel, fieldwork, conferences, and similar activities.
- iv) Grants are awarded at the discretion of the CSA Shrivenham Executive Committee.

Due to the continued impact of Covid-19, eligibility was extended for a limited period to other areas of academic study assessed on a case-by-case basis.

Clubs & Societies Policy

- i) Grants may be awarded to any properly constituted CSA club or society in line with the CSA byelaws.
- ii) Applications for grants must be made to the Clubs & Societies Committee prior to meetings of that committee.
- iii) The Clubs & Societies Committee is elected at a meeting to which all Presidents, Captains or other lead organisers are invited.
- iv) Grants of over £100 are awarded at the discretion of the clubs & societies committee.
- v) The Clubs & Societies Committee may draw up guidelines as principles for the awarding of grants as they see fit in any year.
- vi) CSA byelaws 15.17 - 15.25 apply.

Public benefit

The Trustees have regard to Charity Commission guidance on public benefit in Section 4 of the Charities Act.

Cranfield Student Association

Report of the Trustees For The Year Ended 31 July 2022

OBJECTIVES AND ACTIVITIES

Cranfield students' association and covid-19

Under university guidelines of enhanced restrictions, we opened with strict number control of 150 people with no dancing allowed. We also had to trial table service also which had a negative impact on our financial income. Only events that happened were mainly quiz based. Small Christmas bookings including children's festive events were cancelled by the university due to a raise in covid cases on campus. This resulted in further reduction in revenue. In the new year we continued to operate under enhanced precautions until after Easter when parties and dancing were permitted once again. We held a beach party which was very well received. Bookings for catering were also permitted from April onwards but still with enhanced COVID precautions.

ACHIEVEMENT AND PERFORMANCE

Representation, welfare and support

Promotion of the interests of students at Cranfield University is an important role of the CSA. During the year, several issues were raised on behalf of students, with some notable successes including women's equal rights, the lack of social opportunities and the safety of students on campus.

A vital part of this progress was the continued improvement in student representation within the University. April saw the current president re-elected against one other standing candidate. This has meant that many representations and strategies he had been working on both at the CSA and with the university could be continued resulting in greater changes being made. Other exec members prioritised wellbeing, events and E,D and I issues that saw many collaborations with the university to strengthen alignment and deliver meaningful change structured by the student voice. CSA representation at Shrivenham continued to be restricted due to the additional MOD restrictions on the base but visits did eventually happen which was beneficial and provided a greater sense of unity from both sides.

The CSA President, a selection of officers and staff continued to sit on most University committees, providing an important student voice at all levels of the University. Most notably, the CSA continued engagement with the Student Experience PSU of the University and Student Experience Committee.

The CSA continued to host the Wellbeing Café on a weekly basis where a mental health first aider offered tips on mental health, meditation, colouring and provided students an opportunity to talk with others and take time out of their day to relax.

MK:U opened its doors to the first cohort of apprenticeship students which form part of the CSA. We engaged with them from day one raising their opinions and feedback to the university and began planning how we could build the foundations of another union when numbers increased.

Despite being a small University, the CSA have managed to get involved with Nationwide campaigns and have worked closely with the university around freedom of choice, harassment, safety, and wellbeing.

Social and recreational activities

As both campuses of Cranfield University are small, and all students are postgraduate and time limited, meaning the role of the CSA in providing social activities is vital. October's intake saw the beginning of some clubs re-forming under strict guidelines. The clubs and societies fair were held on-line which saw a lot of interest from the new students.

Coach trips were only permitted with a 50% capacity which would double the costs for our students, so these did not happen until May.

The CSA managed to re-open the bar for themed nights, quizzes, bookings, and gatherings. Researcher refresh events started again with picnics and social gatherings which went well because they had been excluded from campus and their community for the past two years.

The CSA at Shrivenham managed to organise some online events and quizzes throughout the lockdown period but a loss of Wi-Fi onsite affected this. Once restrictions lifted, they were able to hold a bake off and a social meeting of pizzas.

The CSA continued to provide a range of opportunities for its members to enhance their personal development. These included organising clubs and societies, providing entertainment and various media roles, as well as work opportunities in the CSA bar, cafe and shop and acting as Executive Officers and/or Trustees.

In summertime the football society was permitted to fly abroad for the first time since covid to participate in an international university competition.

Cranfield Student Association

Report of the Trustees For The Year Ended 31 July 2022

ACHIEVEMENT AND PERFORMANCE

Other activities

The CSA continues to support a policy of the provision of services to students, rather than with the intent of making significant profits. However, any surpluses are reinvested into the pursuit of the organisation's objectives. However, our main events, activities and bookings that are used to bring in a revenue stream were cancelled due to the pandemic.

FINANCIAL REVIEW

Financial position

The year 2021-22 saw a marked reduction in our commercial operations closed due to the pandemic which affected our income greatly. We had strict capacity and table service requirements to adhere to which were not financially beneficial. However, once these eased, we saw an increase in profits. The fact that student events had been restricted for so long meant that they were used to holding outdoor parties or gatherings in the halls which had become the standard routine. Another contributing factor was most university staff now work flexi hours from home. Although this is not our main audience, sales failed to match pre-covid figures due to this.

Looking forward, shop profits will also be substantially less as the area had been managed by Glenda who was paid by the university. Going forward this will be covered by our commercial manager who is paid by the CSA.

The CSA's gross income for the year 2021-22 from all sources was £647,007 (2021: £413,239). This included continued support from Cranfield University in the form of grants totalling £171,028 (2021: £ 193,867). Expenditure totalled £625,495 (2021: £464,270) creating an overall surplus for the year of £21,512. (2021: deficit £50,941). This included depreciation of assets totalling £12,901 (2021: £12,337), suggesting an operating cash surplus of £41,413 (2021: deficit £38,604).

The CSA encourages strong and active clubs & societies at Cranfield University. To support these groups, the CSA holds their funds for safekeeping within its own accounts. At present, these funds total £26,982.

The block grant from Cranfield University for 2022-23 has not been agreed. Discussions have taken place with university executives, but official figures have not been released. We are expecting an increase for the first time in 25 years.

Reserves policy

The reserve policy of Cranfield Students' Association (CSA) is:

1. The CSA maintains a financial reserve of unrestricted funds.
2. The reserve protects the CSA against unexpected events, either significant changes in income or expenditure required in an emergency to protect the CSA's operations.
3. The size of the unrestricted reserve is reviewed annually by the CSA Trustees at the time of the presentation of the annual accounts. This figure is based upon income and expenditure but is mitigated by the CSA's mutually supportive relationship with the University.
4. The size of the reserve may be varied to allow the CSA to accumulate funds for specified future expenditure.
5. It is the intention that the CSA should operate on a zero-budget on an annual basis with no significant surplus or deficit.
6. The Trustees may either authorise additional expenditure or require operational savings in any year to maintain the reserve at the required amount.
7. This policy is reviewed every three years, or sooner at the Trustees' discretion.

There was a change in the value of fixed assets to £45,112 (2021: £51,346). Total funds stand at £254,106 (2021: £232,594) of which £200,850 (2021: £192,690) are unrestricted and £53,256 (2021: £39,904) are restricted. This presents a good cash flow situation based on strong and appropriate reserves in line with our reserve policy.

Cranfield Student Association

Report of the Trustees For The Year Ended 31 July 2022

FINANCIAL REVIEW

Principal risks and uncertainties

Risks are dealt with in the CSA Risk Management document; the major risks that affect financial performance were identified at the time of review as follows.

- i) The University cuts CSA funding due to its own financial challenges or priorities (either in absolute or real terms). Examples might include the University's development of the University beacon facility or concentration of resources on MK:U.
- ii) The CSA commercial services fail to satisfy the needs of students, leading to overall dissatisfaction, a reduction in engagement and a fall in revenue.
- iii) Inability to set and achieve reasonable budgets threatens the financial viability of the CSA.
- iv) External fraud or theft or uncollectable bad debts result in significant financial loss to the CSA. These would be exacerbated if the CSA had weak financial controls.

Particular concerns are the overall numbers of students, both on and off campuses, the degree of engagement of those students and the necessity for revised operating procedures and expenditure. The situation remains under continual review by the Trustees, Officers, and staff of the CSA.

The major risks that could impact the CSA were reviewed by the Trustees and procedures agreed to mitigate those risks. These risks are monitored and mitigated by an annual management strategy meeting and the maintenance of adequate reserves.

The trustees have considered the ongoing viability of the CSA during and post pandemic and after having looked at several scenarios are satisfied that it remains viable for the next twelve months and indeed on going. In addition, the University has offered some support during this difficult time which the trustees believe it therefore sees the CSA as an integral part of university life.

FUTURE PLANS

The CSA will continue to respond to the requirements of the University's structures to ensure that there is effective and appropriate representation of student views. This will address student representation on committees and further development and support for the Course Representative system. Continuing University development of the Student Experience Committee and the partial relocation of Cranfield Defence and Security will require input from CSA officers and staff.

In addition to its direct responsibilities, the CSA continues to contribute staff time on a unpaid consultancy basis to the MK:U (Milton Keynes University) Project. The CSA undertakes this work to ensure that students at the new university receive a good experience, and that the interweaving of MK:U and Cranfield University student experience activities are implemented to the benefit of Cranfield students.

The CSA began re-negotiating our position within the university and the amount we receive in our block grant. Previously this has not been standard practice and had not occurred. Discussions were positive and we hope to see an increase.

Further developments of the social programmes at both campuses will aim to ensure that events and activities are provided to engage with the maximum numbers of students. We are adapting our processes to have a greater presence among students and to build solid foundations from what we can evolve from. All activities, events and operations will continue to abide by the guidelines from SAG and will be reactive to the continuously changing environment we are in.

Cranfield Student Association

Report of the Trustees For The Year Ended 31 July 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the Education Act 1994, Cranfield University has a statutory duty to ensure that the CSA operates in a fair and democratic manner and is held to proper account for its finances. The CSA therefore works alongside Cranfield University in ensuring that the affairs of the CSA are properly conducted and that the educational and welfare needs of its members are met.

CSA seeks to:

- i) ensure that the diversity of its membership is recognised, and that equal access is available to all Members of whatever origin or orientation.
- ii) pursue its aims and objectives independent of any political party or religious group; and
- iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

Two of the Officer Trustees are paid as part time Officers of the CSA. The President is a half time sabbatical post, working for the CSA alongside their studies. The Vice President (Shrivenham) is paid for 10 hours per month. Neither is paid for working as Trustees, and all other Trustees give their time voluntarily. These arrangements are in accordance with Charity Commission and NUS guidance on employment of trustees.

The trustees determine the overall strategic direction and development of the CSA. The Trustees delegate day-to-day power to the General Manager.

The Executive Committees represent the students at Cranfield University and their viewpoint to the Cranfield Students' Association trustees, management, and various University operational committees. The opinions of the Executive Committees are prioritised by the CSA's operational managers when planning activities.

Training of both Trustees and Officers continues to be developed to reflect their responsibilities. This is an on-going process as the CSA works to ensure that its Trustees and Executive Officers have the greatest possible opportunity to succeed in their roles.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1143960

Principal address

Trustees

Stewart Oates	External Trustee	Appointed	15/03/2017
		Reappointed	18/03/2020
Anne Granger	External Trustee	Appointed	15/03/2018
Tom Gregory	External Trustee	Appointed	05/05/2022
James Wainwright	President	Appointed	01/05/2021
		Reappointed	01/05/2022
Prithvi Tayal	Vice-President (Cranfield)	Appointed	02/05/2021
Shurick Shrivastava	Vice-President (Cranfield)	Appointed	22/11/2021
Bonny Thawani	Vice-President (Shrivenham)	Appointed	02/04/2022
Iona Hardy	Vice-President (Shrivenham)	Appointed	22/04/2021
Saloni Raut	Student Trustee	Appointed	22/11/2021
Sparsh Saxena	Student Trustee	Appointed	22/11/2021

Independent Examiner

J T G Harris
Harris & Clarke LLP
7 Billing Road
Northampton
NORTHAMPTONSHIRE
NN1 5AN

Cranfield Student Association

Report of the Trustees For The Year Ended 31 July 2022

REFERENCE AND ADMINISTRATIVE DETAILS

General Manager
Lorraine Wright

The general manager is employed by Cranfield University who set pay and remuneration scales for this position.

Bankers

NatWest plc
Units 164-166 Midsummer Arcard
Milton Keynes
MK9 3BA

Appointment of Trustees

Officer and Student Trustees are elected by the student body as described in the CSA bye laws: Student Trustees every two years and Officer Trustees annually. External Trustees are recruited by the CSA Appointments Committee and confirmed by students at a general meeting as described in the CSA constitution and byelaws. No external body may appoint a trustee. All External Trustees must be approved by students at a general meeting before taking up their appointment, and they then serve for three years. All Trustees are inducted and trained by the CSA General Manager supported by documentation provided by the Charity Commission; further training may be provided by the University. This year a new external trustee member was appointed.

The Board of Trustees has authority to manage the affairs of CSA in a professional manner. The Members enjoy the right to elect a proportion of the Trustees and to dismiss all the Trustees. The Board of Trustees gives the utmost consideration to the views of Members.

EXECUTIVE OFFICERS

During the year, the following people served on the Executive Committees, together with the President and Vice-Presidents.

Cranfield Campus

ED and I	Nina Binaei
Wellbeing Officer	Sravya Buridi
Green Officer	Gilbert Kakkarayil
Events Officer	Pradeep Selvaraj
SWEE Education Representative	
SWEE Research Representative	Nitisha Misser
SATM Research Representative	
SATM Education Representative	
SOM Education Representative	
SOM Research Representative	

Shrivenham Campus

Social Officer	John-Joseph Stephenson
Publicity Officer	Laura Brown
Secretary / Welfare Officer	Dan Powell

Cranfield Student Association

Report of the Trustees For The Year Ended 31 July 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

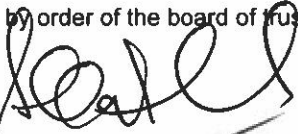
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom generally accepted accounting practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity 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 a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 12 May 2023 and signed on its behalf by:



Mr SO Oates - Trustee

Independent Examiner's Report to the Trustees of Cranfield Student Association

Independent examiner's report to the trustees of Cranfield Student Association

I report to the charity trustees on my examination of the accounts of Cranfield Student Association (the Trust) for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

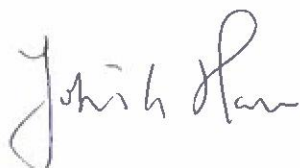
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J T G Harris
The Institute of Chartered Accountants in England and Wales

Harris & Clarke LLP
7 Billing Road
Northampton
NORTHAMPTONSHIRE
NN1 5AN

12 May 2023

Cranfield Student Association

Statement of Financial Activities For The Year Ended 31 July 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	72,906	133,544	206,450	245,955
Charitable activities					
Representation, social and welfare	5	228,849	37,484	266,333	85,998
Other trading activities	3	174,140	-	174,140	81,361
Investment income	4	84	-	84	15
Total		475,979	171,028	647,007	413,329
EXPENDITURE ON					
Raising funds	6	118,109	-	118,109	76,627
Charitable activities					
Representation, social and welfare	7	349,710	157,676	507,386	387,643
Total		467,819	157,676	625,495	464,270
NET INCOME/(EXPENDITURE)		8,160	13,352	21,512	(50,941)
RECONCILIATION OF FUNDS					
Total funds brought forward		192,690	39,904	232,594	283,535
TOTAL FUNDS CARRIED FORWARD		200,850	53,256	254,106	232,594

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Cranfield Student Association

Balance Sheet 31 July 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	14	45,112	-	45,112	51,346
CURRENT ASSETS					
Stocks	15	27,164	-	27,164	27,536
Debtors	16	22,719	-	22,719	7,772
Cash at bank and in hand		190,826	54,300	245,126	212,418
		<u>240,709</u>	<u>54,300</u>	<u>295,009</u>	<u>247,726</u>
CREDITORS					
Amounts falling due within one year	17	(84,971)	(1,044)	(86,015)	(66,478)
NET CURRENT ASSETS		<u>155,738</u>	<u>53,256</u>	<u>208,994</u>	<u>181,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>200,850</u>	<u>53,256</u>	<u>254,106</u>	<u>232,594</u>
NET ASSETS		<u>200,850</u>	<u>53,256</u>	<u>254,106</u>	<u>232,594</u>
FUNDS	18				
Unrestricted funds				200,850	192,690
Restricted funds				53,256	39,904
TOTAL FUNDS				<u>254,106</u>	<u>232,594</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 May 2023 and were signed on its behalf by:

Mr SO Oates - Trustee

Mr JW Wainwright - Trustee

The notes form part of these financial statements

Cranfield Student Association

Cash Flow Statement For The Year Ended 31 July 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	39,291	(16,830)
Net cash provided by/(used in) operating activities		<u>39,291</u>	<u>(16,830)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,667)	(5,109)
Interest received		84	15
Net cash used in investing activities		<u>(6,583)</u>	<u>(5,094)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		212,418	234,342
Cash and cash equivalents at the end of the reporting period		<u>245,126</u>	<u>212,418</u>

The notes form part of these financial statements

Cranfield Student Association

Notes to the Cash Flow Statement For The Year Ended 31 July 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	21,512	(50,941)
Adjustments for:		
Depreciation charges	12,901	12,337
Interest received	(84)	(15)
Decrease/(increase) in stocks	372	(1,030)
Increase in debtors	(14,947)	(2,336)
Increase in creditors	19,537	25,155
Net cash provided by/(used in) operations	39,291	(16,830)

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.8.21	Cash flow	At 31.7.22
	£	£	£
Net cash			
Cash at bank and in hand	212,418	32,708	245,126
	<u>212,418</u>	<u>32,708</u>	<u>245,126</u>
Total	212,418	32,708	245,126

The notes form part of these financial statements

Cranfield Student Association

Notes to the Financial Statements For The Year Ended 31 July 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

For donations to be recognised the charity will have been notified of the amounts and settlement date in writing.

Donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from trading activities includes income earned from events and other trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Grant income from the Government Coronavirus Job Retention Scheme is recognised in the period to which the underlying furloughed staff costs relate. The payroll liability has been incurred by the CSA, and it has therefore met the conditions to claim for that payroll accounting period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Costs are allocated based on their relevance to the activity.

Grants payable to third parties are within the charitable objectives. Grants to institutions are to individual clubs and societies. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

The fixed assets are measured at cost and depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Cost includes costs directly attributable to making the asset capable of operating as intended.

Improvement to property - straight line over ten years
Fixtures and fittings - 25% on cost

Cranfield Student Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets are capitalised if they can be used for more than one year at cost at least £500. They are valued at cost.

Stocks

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

Taxation

The charity is a not for profit organisation and is not subject to corporation tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees have determined that there are no material uncertainties that cast doubt upon the entities ability to continue in the foreseeable future. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donated services and facilities	133,545	92,793
University Grants	67,435	71,952
Coronavirus Grants	5,470	81,210
	<u>206,450</u>	<u>245,955</u>

Donated services consist of the wages and associated costs of the general manager, finance manager and CSA co-ordinator, who are all employed by Cranfield University but work full time on behalf of the association.

Coronavirus grants consist of £5,469 (2021:£62,283 received from the Coronavirus Job Retention Scheme, and a further £0 (2021:£18,925) local authority grants.

Cranfield Student Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2022

3. OTHER TRADING ACTIVITIES		2022	2021
		£	£
Shop income		134,156	77,896
Private Events		-	542
Machine sales		515	-
Photo booth commission		296	60
Room hire		2,177	970
NUS Extra		1,793	900
Marketing-Promotion/Adverts		1,246	453
Events		33,957	540
		<u>174,140</u>	<u>81,361</u>
4. INVESTMENT INCOME		2022	2021
		£	£
Deposit account interest		84	15
		<u>84</u>	<u>15</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2022	2021
		£	£
Bar Income	Activity	105,173	16,594
Cafe Income	Representation, social and welfare	123,676	40,182
Grants	Representation, social and welfare	37,484	29,222
		<u>266,333</u>	<u>85,998</u>
Grants received, included in the above, are as follows:		2022	2021
		£	£
Clubs and societies		25,484	17,222
Shrivenham Campus		12,000	12,000
		<u>37,484</u>	<u>29,222</u>

Cranfield Student Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2022

6. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Purchases	93,765	51,911
Staff costs	19,929	19,170
Space charges	2,428	1,918
Telephone	917	151
Maintenance	416	938
Sundries	654	125
Stock take	-	563
Light and heat	-	1,851
	<u>118,109</u>	<u>76,627</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Representation, social and welfare	<u>337,987</u>	<u>169,399</u>	<u>507,386</u>

8. GRANTS PAYABLE

	2022	2021
	£	£
Representation, social and welfare	<u>-</u>	<u>4,075</u>

The total grants paid to institutions during the year was as follows:

Grants to individual clubs and societies £nil(2021: £3,516)

The total grants paid to individuals during the year was as follows:

Grants to individual students at Shrivenham campus £nil (2021:£559)

Cranfield Student Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2022

9. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Representation, social and welfare	<u>4,978</u>	<u>154,421</u>	<u>10,000</u>	<u>169,399</u>

Support costs, included in the above, are as follows:

	2022	2021
	Representation, social and welfare £	Total activities £
Bank charges	4,978	6,915
Wages	19,609	19,027
Social security	-	702
Sundries	776	2,000
Training	491	368
Services provided in kind	133,545	92,793
Auditors' remuneration	-	8,200
Accountancy and legal fees	10,000	1,586
	<u>169,399</u>	<u>131,591</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

President

J Wainwright £10,836 (£2021: £2,661)
Xi (Lucy) Lu (2021: £11,967)

Vice President (Shrivenham)

I Hardy £1,010 (2021: £300)
B Thawani £330 (2021: £Nil)
F Persico £0 (2021: £900)

The President is paid as a part time officer of the CSA which is a half term sabbatical post alongside their studies. The Vice President (Shrivenham) is paid for 10 hours per month. Neither is paid for working as a Trustee.

During the 2021 year, the President received an increased salary as a result of additional work completed in keeping students engaged and motivated during lockdowns.

All other Trustees give their time voluntarily.

These arrangements are in accordance with Charity Commission and NUS guidelines on employment of trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Cranfield Student Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2022

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	157,548	167,948
Social security costs	3,789	7,794
Other pension costs	1,190	3,140
	<u>162,527</u>	<u>178,882</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Officers	4	5
Administration	1	1
Shop	4	3
Bar/Cafe	11	10
	<u>20</u>	<u>19</u>

No employees received emoluments in excess of £60,000.

Staff costs include £12,416 (2021: 16,127) paid to trustees.

In addition to the above, the general manager, finance manager and CSA co-ordinator are employed by Cranfield University but work full time on behalf of the association. Their salaries and related costs of £133,545 (2021: £92,795) are included as part of services provided in kind, not staff costs.

12. EXCEPTIONAL ITEMS

During the year ended 31 July 2021 income and related expenditure from the shop, bar and cafe were significantly reduced due to the Covid pandemic which meant these operations were unable to operate as usual due to lock down restrictions. This resulted in them either being shut completely or operating on restricted opening times. Furthermore demand was affected by the decrease in footfall as students and staff were encouraged to remain off campus during certain periods of the year.

Additional staff costs incurred during the year ended 31 July 2021 included £3,177 paid to the president, as detailed in note 10, and £5,261 for shop wages. The shop wages were incurred due to the University asking the CSA to keep the shop open, even when not commercially viable due to Covid restrictions. Grants were received to cover both of these amounts.

Also in the year ending 31 July 2021, a refund was received from the University that related to space charges for both trading and charitable activities that were originally incurred during the year to 31 July 2020. Of the £8,243 refunded, £1,319 related to the shop.

Cranfield Student Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2022

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	144,723	101,232	245,955
Charitable activities			
Representation, social and welfare	56,776	29,222	85,998
Other trading activities	81,361	-	81,361
Investment income	15	-	15
Total	<u>282,875</u>	<u>130,454</u>	<u>413,329</u>
EXPENDITURE ON			
Raising funds	71,366	5,261	76,627
Charitable activities			
Representation, social and welfare	278,277	109,366	387,643
Total	<u>349,643</u>	<u>114,627</u>	<u>464,270</u>
NET INCOME/(EXPENDITURE)	(66,768)	15,827	(50,941)
RECONCILIATION OF FUNDS			
Total funds brought forward	259,458	24,077	283,535
TOTAL FUNDS CARRIED FORWARD	<u>192,690</u>	<u>39,904</u>	<u>232,594</u>
14. TANGIBLE FIXED ASSETS			
	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2021	258,337	145,176	403,513
Additions	3,500	3,167	6,667
At 31 July 2022	<u>261,837</u>	<u>148,343</u>	<u>410,180</u>
DEPRECIATION			
At 1 August 2021	218,325	133,842	352,167
Charge for year	6,004	6,897	12,901
At 31 July 2022	<u>224,329</u>	<u>140,739</u>	<u>365,068</u>
NET BOOK VALUE			
At 31 July 2022	<u>37,508</u>	<u>7,604</u>	<u>45,112</u>
At 31 July 2021	<u>40,012</u>	<u>11,334</u>	<u>51,346</u>

Cranfield Student Association

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2022**

15. STOCKS		2022	2021
		£	£
Stocks		<u>27,164</u>	<u>27,536</u>
16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		£	£
Trade debtors		18,510	1,388
Other debtors		-	1,495
Prepayments		4,209	4,889
		<u>22,719</u>	<u>7,772</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		£	£
Trade creditors		25,099	9,433
Taxation and social security		15,024	10,719
Other creditors		45,892	46,326
		<u>86,015</u>	<u>66,478</u>
18. MOVEMENT IN FUNDS			
		Net	At
	At 1.8.21	movement	31.7.22
	£	in funds	£
		£	
Unrestricted funds			
General fund	192,690	8,160	200,850
Restricted funds			
Clubs and Societies	32,840	9,137	41,977
Shrivenham Campus	7,064	4,215	11,279
	<u>39,904</u>	<u>13,352</u>	<u>53,256</u>
TOTAL FUNDS	<u>232,594</u>	<u>21,512</u>	<u>254,106</u>

Cranfield Student Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2022

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	475,979	(467,819)	8,160
Restricted funds			
Clubs and Societies	25,483	(16,346)	9,137
Shrivenham Campus	12,000	(7,785)	4,215
University Grants	133,545	(133,545)	-
	<u>171,028</u>	<u>(157,676)</u>	<u>13,352</u>
TOTAL FUNDS	<u>647,007</u>	<u>(625,495)</u>	<u>21,512</u>

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	259,458	(66,768)	192,690
Restricted funds			
Clubs and Societies	23,283	9,557	32,840
Shrivenham Campus	794	6,270	7,064
	<u>24,077</u>	<u>15,827</u>	<u>39,904</u>
TOTAL FUNDS	<u>283,535</u>	<u>(50,941)</u>	<u>232,594</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	282,875	(349,643)	(66,768)
Restricted funds			
Clubs and Societies	17,223	(7,666)	9,557
Shrivenham Campus	12,000	(5,730)	6,270
University Grants	101,231	(101,231)	-
	<u>130,454</u>	<u>(114,627)</u>	<u>15,827</u>
TOTAL FUNDS	<u>413,329</u>	<u>(464,270)</u>	<u>(50,941)</u>

Cranfield Student Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2022

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	259,458	(58,608)	200,850
Restricted funds			
Clubs and Societies	23,283	18,694	41,977
Shrivenham Campus	794	10,485	11,279
	<u>24,077</u>	<u>29,179</u>	<u>53,256</u>
TOTAL FUNDS	<u>283,535</u>	<u>(29,429)</u>	<u>254,106</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	758,854	(817,462)	(58,608)
Restricted funds			
Clubs and Societies	42,706	(24,012)	18,694
Shrivenham Campus	24,000	(13,515)	10,485
University Grants	234,776	(234,776)	-
	<u>301,482</u>	<u>(272,303)</u>	<u>29,179</u>
TOTAL FUNDS	<u>1,060,336</u>	<u>(1,089,765)</u>	<u>(29,429)</u>

Restricted Funds

The restricted funds are made up of the following:

- University grants - Grants received from Cranfield University in relation to services donated in kind.
- Clubs and Societies - Grants received from Cranfield University specifically for use of awards, grants for entrance, courses and affiliation fees for individual clubs and societies together with equipment for use of Clubs and Societies.
- Shrivenham Campus - Grants received from Cranfield University for associated costs in respect of Shrivenham campus.

Cranfield Student Association

Notes to the Financial Statements - continued For The Year Ended 31 July 2022

19. RELATED PARTY DISCLOSURES

The trustee J Wainwright acted as trustees for Cranfield University (The University) during the year.

The association made sales of £15,174 (2021:£3,079) to the University and made purchases from the University of £42,017 (2021:£40,927). The association also received core grant income and donated services in kind of £200,980 (2021:£164,675) from the University. The association also received a university departmental grant of £12,000 (2021:£12,000) specifically for the Shrivenham campus and a university restricted grant of £17,222 (2021: £17,222) specifically for student clubs and societies. The amount due from The University at the year end, which is included in trade debtors is £16,534 (2021: £1,165) The amount due to The University at the year end which is included in trade creditors, is £5,334 (2021.£1,928).

The student body operates various clubs and societies for which the CSA hold monies. The balance held at the year end is £26,982 (2021: £25,925) and the consequential liability is shown in note 18.

The association gave grants to various individual clubs and societies amounting to £0 (2021: £3,516).

20. FUNDS HELD AS AGENT

Other creditors includes funds held on behalf of the individual clubs and societies under Bye Law 15 para 21.

These receipts and payments only reflect transactions made or received by CSA on behalf of the clubs and societies.

Under Bye Law 15 para. 24 balances held on account may be carried forward to following years. If a club or society does not re-register for two years, then all money in their accounts, however raised, reverts to the CSA's general funds. Monies during the year reverting to CSA under this Bye Law amounted to £nil (2021:£nil). However this was not applied in 2021 due to exceptional circumstances as a result of the Covid-19 pandemic, resulting in the individual clubs and societies inability to meet.

Under Bye Law 15 Para.28 the individual clubs and societies are responsible for maintaining their own accounting records and preparation of relevant accounts. As such the amounts paid and received by CSA on behalf of the clubs and societies may not necessarily reflect all of the transactions of every club and society.

CSA acts as agent for these amounts paid and received during the year as follows:

	2022	2021
	£	£
Bank balances brought forward	25,925	26,464
Received	28,072	5,070
Paid	(27,015)	(5,609)
Reverted funds	0	0
Bank balance carried forward	26,982	25,925

Cranfield Student Association

Detailed Statement of Financial Activities For The Year Ended 31 July 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donated services and facilities	133,545	92,793
University Grants	67,435	71,952
Coronavirus Grants	5,470	81,210
	<u>206,450</u>	<u>245,955</u>
Other trading activities		
Shop income	134,156	77,896
Private Events	-	542
Machine sales	515	-
Photo booth commission	296	60
Room hire	2,177	970
NUS Extra	1,793	900
Marketing-Promotion/Adverts	1,246	453
Events	33,957	540
	<u>174,140</u>	<u>81,361</u>
Investment income		
Deposit account interest	84	15
Charitable activities		
Bar Income	105,173	16,594
Cafe Income	123,676	40,182
Grants	37,484	29,222
	<u>266,333</u>	<u>85,998</u>
Total incoming resources	647,007	413,329
EXPENDITURE		
Other trading activities		
Purchases	93,765	51,911
Wages	19,929	17,327
Social security	-	1,843
Space charges	2,428	1,918
Telephone	917	151
Maintenance	416	938
Sundries	654	125
Stock take	-	563
Light and heat	-	1,851
	<u>118,109</u>	<u>76,627</u>

This page does not form part of the statutory financial statements

Cranfield Student Association

Detailed Statement of Financial Activities For The Year Ended 31 July 2022

	2022 £	2021 £
Other trading activities		
Charitable activities		
Wages	118,010	131,594
Social security	3,789	5,249
Pensions	1,190	3,140
Space charges	17,356	9,623
Light and heat	12,164	6,065
Telephone	-	154
Office costs	2,771	6,585
Computer costs	1,091	-
Community support	1,818	-
Purchases	110,284	29,990
Equipment rental	1,455	1,902
Repairs and maintenance	5,811	7,463
Cleaning	5,797	10,440
Sundry expenditure	-	694
Stock take	845	516
Security	1,432	1,363
Entertainment	10,838	4,563
Room hire	-	1,940
Insurance	9,010	8,118
Subscriptions	5,079	6,091
Individual C&S Expenditure	16,346	4,150
Improvements to property	6,004	5,879
Fixtures and fittings	6,897	6,458
Grants to individual clubs and societies	-	3,516
Grants to Shrivenham Students	-	559
	337,987	256,052
Support costs		
Finance		
Bank charges	4,978	6,915
Other		
Wages	19,609	19,027
Social security	-	702
Sundries	776	2,000
Training	491	368
Services provided in kind	133,545	92,793
	154,421	114,890
Governance costs		
Auditors' remuneration	-	8,200
Accountancy and legal fees	10,000	1,586
	10,000	9,786

This page does not form part of the statutory financial statements

Cranfield Student Association

Detailed Statement of Financial Activities For The Year Ended 31 July 2022

	2022 £	2021 £
Total resources expended	<u>625,495</u>	<u>464,270</u>
Net income/(expenditure)	<u>21,512</u>	<u>(50,941)</u>

This page does not form part of the statutory financial statements

CRANFIELD STUDENTS' ASSOCIATION

England & Wales - Charity number 1143960

Accounts

REGISTERED CHARITY NUMBER: 1143960

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021
FOR
CRANFIELD STUDENTS' ASSOCIATION**

CRANFIELD STUDENTS' ASSOCIATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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CRANFIELD STUDENTS' ASSOCIATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021**

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The Trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice for charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP 2019 (FRS 102) issued in October 2019).

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

OBJECTIVES AND ACTIVITIES

Cranfield Students' Association's (CSA) objects are the advancement of education of Students at Cranfield University for the public benefit by

- (i) Promoting the interests and welfare of Students at Cranfield University during their course of study and representing, supporting and advising Students;
- (ii) Being the recognised representative channel between Students and Cranfield University and any other external bodies;
- (iii) Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

The CSA fulfils these objects through a wide range of projects and activities based upon the needs and wishes of its members.

Success in achieving these objectives is measured by levels of student engagement in the widest sense. This includes numbers of officers and course representatives elected and their attendance at committees, the impact of campaigns, numbers of students organising and taking part in student activities and feedback provided through the University's student satisfaction surveys.

The objectives are practically fulfilled by operating a bar, café and shop for the benefit of the students. The President and Executive Officers liaise with the students in order to provide effective representation.

The charity also supports and facilitates a broad range of clubs and societies. It does this through the reasonable use of CSA's resources and facilities in the form of administrative and organisational support, use of relevant equipment owned by CSA and monies to the extent of the society's budget and available CSA funds.

Grant Making Policy

Shrivenham Policy

- i) Grants of up to £100 may be made to registered students of Cranfield Defence & Security to support their studies.
- ii) A student may only have one grant in any academic year / year of study.
- iii) Grants may only be awarded for study travel, fieldwork, conferences and similar activities.
- iv) Grants are awarded at the discretion of the CSA Shrivenham Executive Committee.

Due to the continued impact of Covid-19, eligibility was extended for a limited period to other areas of academic study assessed on a case-by-case basis.

Clubs & Societies Policy

- i) Grants may be awarded to any properly constituted CSA club or society in line with the CSA bye-laws.
- ii) Applications for grants must be made to the Clubs & Societies Committee prior to meetings of that committee.
- iii) The Clubs & Societies Committee is elected at a meeting to which all Presidents, Captains or other lead organisers are invited.
- iv) Grants of over £100 are awarded at the discretion of the clubs & societies committee.
- v) The Clubs & Societies Committee may draw up guidelines as principles for the awarding of grants as they see fit in any year.
- vi) the CSA bye-laws 15.17 - 15.25 apply.

Public Benefit

The Trustees have regard to Charity Commission guidance on public benefit in Section 4 of the Charities Act.

CRANFIELD STUDENTS' ASSOCIATION AND COVID-19

Follow guidelines issued by HM Government and specific instructions from Cranfield University, the CSA continued to remain closed and staff on furlough except for the University employed members who worked from home. They came on site to assist with student interactions occasionally for outdoor activities with the students.

September 26th saw the re-opening of the café for takeaway only along with the shop. The bar opened for two evenings in October but was swiftly closed due to the number of students it attracted.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

As a result of 'Tier 4 restrictions being reintroduced to London & the South East of England on the 21st December 2020, trading ceased again and staff returned to furlough.

In January 2021 the shop reopened, and was managed by those staff members who are all employed by Cranfield University but work full time on behalf of the association. These staff members worked onsite to open and close the building, and be a port of call for the students

May 2021 saw the slow re-opening of the café with staff on flexi furlough. The bar also opened in June with reduced capacity and strict safety precautions in place. The team continued to be on flexi furlough for the remaining of the financial year.

Although there was a significant drop in revenue for the period the CSA ceased operation, Management has considered the consequences of COVID-19 as well as other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the CSA's ability to continue to operate as a benefit to students of Cranfield University and the wider community.

This is due to the fact that the CSA is an essential service of Cranfield University, and therefore should be supported by the University while the CSA is unable to operate a full capacity

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

ACHIEVEMENT AND PERFORMANCE

Representation, welfare and support

Promotion of the interests of students of Cranfield University is an important role of the CSA. During the year, a number of issues were raised on behalf of students, with some notable successes including harassment and safety.

A vital part of this progress was the continued improvement in student representation within the University. April saw the new student president elected after a reduction in candidates being nominated due to covid. The role has been more structured and has increased interaction with students and resulted in some successful welfare campaigns have been actioned. CSA representation at Shrivenham continued to be restricted due to the additional MOD restrictions on the base. However, the campus will remain open for Cranfield students for longer than expected and when restrictions were eased in October some events were permitted to happen.

The CSA President, a selection of officers and staff continued to sit on most University committees, providing an important student voice at all levels of the University. Most notably, the CSA continued engagement with the Student Experience PSU of the University and Student Experience Committee.

The CSA also introduced the Wellbeing Café on a weekly basis where a mental health first aider offered tips on mental health, meditation, colouring and provided students an opportunity to talk with others and take time out of their day to relax.

Plans were also put in place ready for MK:U to open its doors to ensure the students there were represented by the CSA also.

Despite being a small University, the CSA have managed to get involved with Nationwide campaigns and have worked closely with the university around freedom of choice, harassment, and safety.

Social and recreational activities

As both campuses of Cranfield University are small, and all students are postgraduate and time limited, the role of the CSA in providing social activities is vital. This has been challenging throughout the lockdown period and many clubs and societies, especially sports, were not able to operate effectively at the beginning of the period. Activities that could take place outside in small numbers such as paper aeroplane flying, and seed planting took place on a small scale. October's intake saw the beginning of some clubs re-forming under strict guidelines. The clubs and societies fair was held on-line which saw a lot of interest from the new students.

Specific events we have previously held such as fireworks, freshers have been put on hold due to lockdown and the Universities restrictions. Coach trips were only permitted with a 50% capacity which would double the costs for our students, so these have not happened either.

The CSA managed to re-open the bar and from June held activities such as quizzes, movie nights and bingo to provide the students with a controlled social environment. We also held a researchers picnic outside which allowed research students to meet and socialise with other researchers.

The CSA at Shrivenham managed to organise some online events and quizzes throughout the lockdown period but a loss of Wi-Fi onsite affected this. Once restrictions lifted, they were able to hold a bake off and a social meeting of pizzas that enabled them to meet and socialise with other students there.

The CSA continued to provide a range of opportunities for its members to enhance their personal development. These included organising clubs and societies, providing entertainment and various media roles, as well as work opportunities in the CSA bar, cafe and shop and acting as Executive Officers and/or Trustees.

Other Activities

The CSA continues to support a policy of the provision of services to students, rather than with the intent of making significant profits. However, any surpluses are reinvested into the pursuit of the organisation's objectives. However, our main events, activities and bookings that are used to bring in a revenue stream were cancelled due to the pandemic.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

FINANCIAL REVIEW

Financial position

The year 2020-21 saw the majority of our commercial operations closed due to the pandemic which affected our income greatly. Once restrictions eased and we began commercial operations again, we had strict capacity and table service requirements to adhere to which were not financially beneficial. The government job retention scheme enabled staff to be retained by either not working or being brought back on a flexi basis. The year, as was the one before does not show a true reflection of the "normal" operating procedures and takings. The impact has been that the CSA has had to use funds from its reserves again to fund itself through this difficult time.

We successfully applied for government grants due to the closures and also successfully negotiated a rebate in space charges from the University for a period of time that we ceased to trade.

The CSA's gross income for the year 2020-21 from all sources was £413,329 (2020: £723,992) . This included continued support from Cranfield University in the form of grants totalling £193,967 (2020: £215,173). Expenditure totalled £464,270 (2020: £742,136) creating an overall deficit for the year of £50,941 (2020: deficit £18,144). This included depreciation of assets totalling £12,337, suggesting an operating cash deficit of £38,604 (2020: deficit £36).

The CSA encourages strong and active clubs & societies at Cranfield University. To support these groups, the CSA holds their funds for safekeeping within its own accounts. At present, these funds total £25,925.

The block grant from Cranfield University for 2021-22 has not been agreed as discussions for a grant restructure have not yet been held.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

FINANCIAL REVIEW

Reserves policy

The reserve policy of Cranfield Students' Association (CSA) is:

1. The CSA maintains a financial reserve of unrestricted funds.
2. The reserve protects the CSA against unexpected events, either significant changes in income or expenditure required in an emergency to protect the CSA's operations.
3. The size of the unrestricted reserve is reviewed annually by the CSA Trustees at the time of the presentation of the annual accounts. This figure is based upon income and expenditure, but is mitigated by the CSA's mutually supportive relationship with the University.
4. The size of the reserve may be varied to allow the CSA to accumulate funds for specified future expenditure.
5. It is the intention that the CSA should operate on a zero-budget on an annual basis with no significant surplus or deficit.
6. The Trustees may either authorise additional expenditure or require operational savings in any year to maintain the reserve at the required amount.
7. This policy is reviewed every three years, or sooner at the Trustees' discretion.

There was a change in the value of fixed assets to £51,346 (2020: £58,574). Total funds stand at £232,594 (2020: £283,535) of which £192,690 are unrestricted (2020: £259,458) and £39,904 are restricted (2020: £24,077). This presents a good cash flow situation based on strong and appropriate reserves in line with our reserve policy.

Principal Risks and Uncertainties

Risks are dealt with in the CSA Risk Management document, however the major risks that affect financial performance are as follows.

- i) The University cuts CSA funding due to its own financial challenges or priorities (either in absolute or real terms). Examples might include the University's development of the University beacon facility or concentration of resources on MK:U.
- ii) The CSA commercial services fail to satisfy the needs of students, leading to overall dissatisfaction, a reduction in engagement and a fall in revenue.
- iii) Inability to set and achieve reasonable budgets threatens the financial viability of the CSA.
- iv) External fraud or theft or uncollectable bad debts result in significant financial loss to the CSA. These would be exacerbated if the CSA had weak financial controls.

However, these have now been overtaken by the possible impacts of the Covid-19 virus, both directly on the CSA and through the impact on the University as a whole. Particular concerns are the overall numbers of students, both on and off campuses, the degree of engagement of those students and the necessity for revised operating procedures and expenditure. The situation remains under continual review by the Trustees, Officers and staff of the CSA.

Major risks as a result of Covid-19 are as follows:

- i) Decreased footfall of students around campus leads to a reduction in engagement and a fall in revenue.
- ii) Facilities are forced to close as a result of Government rules.
- iii) The University requests that the CSA cease operation of its Bar & Café.

The major risks that could impact the CSA were reviewed by the Trustees and procedures agreed to mitigate those risks. These risks are monitored and mitigated by an annual management strategy meeting and the maintenance of adequate reserves.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

FINANCIAL REVIEW

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees, having considered the ongoing viability of the CSA during and post this pandemic and having looked at a number of scenarios, are satisfied that it remains viable for the next 12 months and indeed on an ongoing basis. In addition the University has offered some support during this difficult time and the Trustees believe it therefore sees the CSA as an integral part of University life.

Having considered the consequences of COVID-19 and other events and conditions, the Trustees have determined that there are no material uncertainties that cast doubt upon the entity's ability to continue as a going concern.

FUTURE PLANS

The CSA will continue to respond to the requirements of the University's structures to ensure that there is effective and appropriate representation of student views. In particular, this will address student representation on committees and further development and support for the Course Representative system. Continuing University development of the Student Experience Committee and the partial relocation of Cranfield Defence and Security will require input from CSA Officers and staff.

In addition to its direct responsibilities, the CSA is likely to be required to continue to contribute staff time on an unpaid consultancy basis to the MK:U (Milton Keynes University) Project. The CSA undertakes this work to ensure that students at the new university receive a good experience, and that the interweaving of MK:U and Cranfield University student experience activities are implemented to the benefit of Cranfield students.

The planning of the University Beacon project designed to create a new hub on campus will begin again the CSA will be part of these discussions. This will not be significant to CSA activities for the coming year but will provide an opportunity to evaluate operations as the plans evolve.

Further developments of the social programmes at both campuses will aim to ensure that events and activities are provided to engage with the maximum numbers of students. We are adapting our processes to have a greater presence among students and to build solid foundations from what we can evolve from. All activities, events and operations will continue to abide by the guidelines from SAG and will be reactive to the continuously changing environment we are in.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charter and Statutes of Cranfield University establish an Association of Students as a constitutional body of the University. The University has agreed that this shall be known as The Cranfield Students' Association (CSA). The governance of the Association is subject to the Charter, Statutes and Ordinances of the University.

Cranfield Students' Association was approved as an independent charity by the Charity Commission on 23rd September 2011. The CSA's charity number is 1143960.

CSA is a students' union within the meaning of the Education Act 1994, and is devoted to the educational interests and welfare of its Members (students).

Under the Education Act 1994, Cranfield University has a statutory duty to ensure that the CSA operates in a fair and democratic manner and is held to proper account for its finances. The CSA therefore works alongside Cranfield University in ensuring that the affairs of the CSA are properly conducted and that the educational and welfare needs of its Members are met.

CSA seeks to:

- i) ensure that the diversity of its membership is recognised and that equal access is available to all Members of whatever origin or orientation;
- ii) pursue its aims and objectives independent of any political party or religious group; and
- iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

Two of the Officer Trustees are paid as part time Officers of the CSA. The President is a half time sabbatical post, working for the CSA alongside their studies. The Vice President (Shrivenham) is paid for 10 hours per month. Neither is paid for working as Trustees, and all other Trustees give their time voluntarily. These arrangements are in accordance with Charity Commission and NUS guidance on employment of trustees.

The trustees determine the overall strategic direction and development of the CSA. The Trustees delegate day-to-day power to the General Manager.

The university interacts with the CSA through line management of the General Manager and regular meetings with the CSA president. They continue to play an active part in reviewing the constitution every 5 years.

The Executive Committees represent the students of Cranfield University and their viewpoint to the Cranfield Students' Association trustees, management and various University operational committees. The opinions of the Executive Committees are prioritised by the CSA's operational managers when planning activities.

Training of both Trustees and Officers continues to be developed to reflect their responsibilities. This is an on-going process as the CSA works to ensure that its Trustees and Executive Officers have the greatest possible opportunity to succeed in their roles.

Appointment of Trustees

Officer and Student Trustees are elected by the student body as described in the CSA bye laws: Student Trustees every two years and Officer Trustees annually. External Trustees are recruited by the CSA Appointments Committee and confirmed by students at a general meeting as described in the CSA constitution and bye-laws. No external body may appoint a Trustee. All External Trustees must be approved by students at a general meeting before taking up their appointment, and they then serve for three years. All Trustees receive induction training, supported by documentation provided by the Charity Commission; further training may be provided by the University.

The Board of Trustees has authority to manage the affairs of CSA in a professional manner. The Members enjoy the right to elect a proportion of the Trustees and to dismiss all of the Trustees. The Board of Trustees gives the utmost consideration to the views of Members.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1143960

Principal address

Building 114
Cranfield University
Cranfield
Bedford
Bedfordshire
MK43 0AL

Trustees

Joanna Flood External Trustee (resigned 30/4/2021)
Stewart Oates External Trustee
Anne Granger External Trustee
Ben McIlwaine Student Trustee (appointed 25/11/2020) (resigned 30/4/2021)
Adedayo Ajayi Student Trustee
Xi Lu President (resigned 1/6/2021)
Dominic Thomas Vice-President (Cranfield) (resigned 22/4/2021)
Federico Persico Vice-President (Shrivenham) (resigned 22/4/2021)
Maren Dangut External Trustee (appointed 25/11/2020) (resigned 30/4/2021)
James Wainwright President (appointed 1/5/2021)
Iona Hardy Vice-President (Shrivenham) (appointed 22/4/2021)
Ronit Kamboj Student Trustee (appointed 22/4/2021)
Prithvi Tayal Vice-President (Cranfield) (appointed 2/5/2021)

General Manager

Lorraine Wright

The general manager is employed by Cranfield University who set pay and remuneration scales for this position.

The previous manager retired from post in April 2020 but was still assisting on a consultancy basis until the position was then filled on 19/04/21 by the appointment of a new General Manager.

Auditors

Wright Connections Limited, Statutory Auditor
Bedford I-Lab
Priory Business Park
Stannard Way
Bedford
MK44 3RZ

Bankers

Natwest plc
49 High Street
Woburn Sands
Buckinghamshire
MK17 8YX

Bankers

Natwest plc
49 High Street
Woburn Sands
Buckinghamshire
MK17 8YX

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

During the year the following people served on the Executive Committee, together with the Presidents and Vice Presidents:

Cranfield Campus

Vatsal Mathur	International Officer
Niall Marsay	Green Officer
Rahul Warriar	Residences & Services Officer
Ellie Cooper	Events Officer
Pritish Tayal	SATM Education Representative
Yulia Hryshenko Sumania	SATM Research Representative
Ronit Kamboj	SOM Education Representative
Manish Singh	SOM Research Representative

Shrivenham Campus

Encina Gutierrez Carazo	Social Officer
John-Joseph Stephenson	Social Officer
Sammie Davies	Publicity Officer
Dan Powell	Secretary / Welfare Officer

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 25 May 2022 and signed on its behalf by:

Stewart Oates - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CRANFIELD STUDENTS' ASSOCIATION

Opinion

We have audited the financial statements of Cranfield Students' Association (the 'charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and Financial Statements, other than the financial statements and our Report of the Independent Auditors thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 10, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CRANFIELD STUDENTS' ASSOCIATION

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made or having effect thereafter under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its activities we identified the principal risks of non-compliance with laws and regulations and considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011 and FRS102.

We evaluated the trustees' and staff's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to the posting of manual journal entries to manipulate financial performance and completeness of cash takings. We evaluated the trustees' assumptions regarding going concern.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the chair of the board of trustees (representing the board) and staff their policies and procedures regarding compliance with laws and regulations
- Ascertaining the operational procedures and associated accounting systems to establish the accuracy and completeness of transactions. In particular reviewing daily takings to ensure they were complete in so far as the transactions appeared consistent with expected opening times and reviewing salary costs and associated Coronavirus Job Retention Scheme grants.
- Review of journals posted
- Review of cash received and banked

Our audit procedures in relation to fraud included but were not limited to:

- Gaining an understanding of the internal controls established to mitigate risks related to fraud.
- Making enquiries of the chair of the board of trustees (representing the board) and staff on whether they had any knowledge of any actual, suspected or alleged fraud
- Assessing the risks of fraud through management override of controls by performing review of journals raised.
- Assessing the risks of fraud through cash being misappropriated by vouching a sample of till control reports and reconciling to amounts banked.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CRANFIELD STUDENTS' ASSOCIATION

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Connections Limited, Statutory Auditor
Bedford I-Lab
Priory Business Park
Stannard Way
Bedford
MK44 3RZ

25 May 2022

CRANFIELD STUDENTS' ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	144,723	101,232	245,955	233,336
Charitable activities					
Social & welfare	5	56,776	29,222	85,998	262,336
Other trading activities	3	81,361	-	81,361	227,939
Investment income	4	15	-	15	381
Total		282,875	130,454	413,329	723,992
 EXPENDITURE ON					
Raising funds	6	71,366	5,261	76,627	152,544
Charitable activities					
Representation, social & welfare	7	278,277	109,366	387,643	589,592
Total		349,643	114,627	464,270	742,136
NET INCOME/(EXPENDITURE)		(66,768)	15,827	(50,941)	(18,144)
 RECONCILIATION OF FUNDS					
Total funds brought forward		259,458	24,077	283,535	301,679
TOTAL FUNDS CARRIED FORWARD		192,690	39,904	232,594	283,535

The notes form part of these financial statements

CRANFIELD STUDENTS' ASSOCIATION

**BALANCE SHEET
31 JULY 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	15	51,346	-	51,346	58,574
CURRENT ASSETS					
Stocks	16	27,536	-	27,536	26,506
Debtors	17	7,772	-	7,772	5,436
Cash at bank and in hand		171,471	40,947	212,418	234,342
		<u>206,779</u>	<u>40,947</u>	<u>247,726</u>	266,284
CREDITORS					
Amounts falling due within one year	18	(65,435)	(1,043)	(66,478)	(41,323)
NET CURRENT ASSETS					
		<u>141,344</u>	<u>39,904</u>	<u>181,248</u>	224,961
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>192,690</u>	<u>39,904</u>	<u>232,594</u>	283,535
NET ASSETS					
		<u>192,690</u>	<u>39,904</u>	<u>232,594</u>	283,535
FUNDS					
	20			<u>192,690</u>	259,458
Unrestricted funds				<u>39,904</u>	24,077
Restricted funds				<u>232,594</u>	283,535
TOTAL FUNDS					
				<u>232,594</u>	283,535

The financial statements were approved by the Board of Trustees and authorised for issue on 25 May 2022 and were signed on its behalf by:

James Wainwright - Trustee

Stewart Oates - Trustee

The notes form part of these financial statements

CRANFIELD STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Cranfield Students' Association is an un-incorporated charity. Its address and aims and activities can be found in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing.

Donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from trading activities includes income earned from events and other trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Grant Income from the Government Coronavirus Job Retention Scheme is recognised in the period to which the underlying furloughed staff costs relate. The payroll liability has been incurred by the CSA, and it has therefore met the conditions to claim for that payroll accounting period.

CRANFIELD STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Costs are allocated based on their relevance to the activity.

Grants payable to third parties are within the charitable objectives. Grants to institutions are to individual clubs and societies. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

The fixed assets are measured at cost and depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Cost includes costs directly attributable to making the asset capable of operating as intended.

Improvements to property	-straight line over ten years
Fixtures and fittings	-25% on cost

Fixed assets are capitalised if they can be used for more than 1 year and cost at least £500. They are valued at cost.

Stocks

Stocks are valued at the lower of cost based on FIFO and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors and Creditors receivable/payable within 1 year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

The charity is a not for profit organisation and is not subject to Corporation Tax

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The cost of administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

CRANFIELD STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on a going concern basis as the Trustees have determined that there are no material uncertainties, including those as a result of COVID-19, that cast doubt upon the entities ability to continue in the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	-	125
Donated Services	92,795	125,346
University grants	71,952	62,604
Coronavirus Grants	81,208	45,261
	<u>245,955</u>	<u>233,336</u>

Donated services consist of the wages and associated costs of the general manager, finance manager and CSA co-ordinator, who are all employed by Cranfield University but work full time on behalf of the association.

There was a significant reduction in Donated Services in 2021 as a result of the retirement of the general manager who wasn't replaced until April 2021.

Additional grants were received from the University (£9,348) to cover additional wage costs incurred due to Covid 19. Amounts were also received to cover the period where the CSA had no general manager.

Coronavirus grants consist of £62,283 (2020: 45,261) received from the Coronavirus Job Retention Scheme, and a further £18,925 (2020: Nil) Local authority grants.

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Shop income	77,896	183,502
Private events	542	31,396
Machine sales	-	131
Photo booth commission	60	344
Hanco commission	-	69
Room hire	970	3,580
NUS Extra	900	1,477
Marketing-Promotion/Adverts	453	600
Events	540	6,840
	<u>81,361</u>	<u>227,939</u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

4. INVESTMENT INCOME		
	2021	2020
	£	£
Deposit account interest	<u>15</u>	<u>381</u>
5. INCOME FROM CHARITABLE ACTIVITIES		
	2021	2020
	Social & welfare	Total activities
	£	£
Bar income	16,594	86,021
Cafe income	40,182	149,093
Grants	29,222	27,222
	<u>85,998</u>	<u>262,336</u>
Grants received, included in the above, are as follows:		
	2021	2020
	£	£
Shrivenham Campus	12,000	10,000
Clubs & societies	17,222	17,222
	<u>29,222</u>	<u>27,222</u>
6. RAISING FUNDS		
Other trading activities		
	2021	2020
	£	£
Purchases	51,911	120,784
Staff costs	19,170	24,139
Space charges	1,918	3,237
Telephone	151	150
Maintenance	938	197
Sundries	125	1,395
Stock take	563	548
Light and heat	1,851	2,094
	<u>76,627</u>	<u>152,544</u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Representation, social & welfare	<u>251,977</u>	<u>4,075</u>	<u>131,591</u>	<u>387,643</u>

8. GRANTS PAYABLE

	2021 £	2020 £
Representation, social & welfare	<u>4,075</u>	<u>2,846</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Grants to individual clubs and societies	<u>3,516</u>	<u>1,643</u>

The total grants paid to individuals during the year was as follows:

	2021 £	2020 £
Grants to individual students on the Shrivenham campus	<u>559</u>	<u>1,166</u>

9. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Representation, social & welfare	<u>6,915</u>	<u>114,890</u>	<u>9,786</u>	<u>131,591</u>

Support costs, included in the above, are as follows:

	2021 Representation, social & welfare £	2020 Total activities £
Bank charges	6,915	13,491
Wages	19,027	16,661
Social security	702	286
Sundries	2,000	1,973
Training	368	1,798
Administrative services provided in kind	92,793	125,347
Auditors' remuneration	8,200	5,039
Accountancy and legal fees	1,586	2,522
	<u>131,591</u>	<u>167,117</u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

10. TRUSTEES' REMUNERATION AND BENEFITS

President	2021	2020
O Ehigiator	£0	£7,821
Xi (Lucy) Lu	£11,967	£2,660
J Wainwright	£2,661	£0
Vice President (Shrivenham)		
F Persico	£900	£300
I Hardy	£300	£0

The President is paid as a part time officer of the CSA which is a half time sabbatical post alongside their studies. The Vice President (Shrivenham) is paid for 10 hours per month. Neither is paid for working as Trustees.

During the 2021 year, the President received an increased salary as a result of additional work completed in keeping students engaged and motivated during lockdowns.

All other Trustees give their time voluntarily. These arrangements are in accordance with Charity Commission and NUS guidance on employment of trustees.

Trustees' expenses

Expenses for travel and subsistence totalling £0 (2020: £100) were reimbursed to or paid on behalf of trustees. The total number of trustees who claimed or incurred expenses during the financial year was nil. (2020: one)

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	167,948	196,411
Social security costs	7,794	8,122
Other pension costs	3,140	2,776
	<u>178,882</u>	<u>207,309</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	1	1
Shop	3	4
Officers	5	6
Bar/Cafe	10	17
	<u>19</u>	<u>28</u>

No employees received emoluments in excess of £60,000.

Staff costs include £16,127 (2020: £11,682) paid to trustees.

In addition to the above, the general manager, finance manager and CSA co-ordinator are employed by Cranfield University but work full time on behalf of the association. Their salaries and related costs of £92,793 (2020: £125,347) are included as part of services provided in kind, not staff costs.

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

12. EXCEPTIONAL ITEMS

Income and related expenditure from the shop, bar and café were significantly reduced due to the Covid pandemic which meant these operations were unable to operate as usual due to lock down restrictions.

This resulted in them either being shut completely or operating on restricted opening times.

Furthermore demand was affected by the decrease in footfall as students and staff were encouraged to remain off campus during certain periods of the year.

Additional staff costs incurred include £3,177 paid to the president, as details in Note 10, and £5,261 for shop wages.

The additional shop wages were incurred due to the University asking the CSA to keep the shop open, even when not commercially viable due to Covid restrictions.

Grants were received to cover both of these amounts.

A refund of £8,243 was received from the University in the year that related to space charges for both trading and charitable activities that were originally incurred during the year to 31 July 20. Of the £8,243 refunded, £1,319 related to the shop.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	107,989	125,347	233,336
Charitable activities			
Social & welfare	235,114	27,222	262,336
Other trading activities	227,939	-	227,939
Investment income	381	-	381
Total	<u>571,423</u>	<u>152,569</u>	<u>723,992</u>
EXPENDITURE ON			
Raising funds	152,544	-	152,544
Charitable activities			
Representation, social & welfare	446,353	143,239	589,592
Total	<u>598,897</u>	<u>143,239</u>	<u>742,136</u>
NET INCOME/(EXPENDITURE)	<u>(27,474)</u>	<u>9,330</u>	<u>(18,144)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	286,932	14,747	301,679
TOTAL FUNDS CARRIED FORWARD	<u><u>259,458</u></u>	<u><u>24,077</u></u>	<u><u>283,535</u></u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

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

Net incoming/(outgoing) resources is stated after charging/(crediting):

	2021 £	2020 £
Audit fee	8,200	5,039
Accountancy	1,560	1,560
Depreciation	12,244	18,108
Operating lease payments	1,621	1,671

15. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2020	257,008	141,396	398,404
Additions	1,329	3,780	5,109
	<hr/>	<hr/>	<hr/>
At 31 July 2021	258,337	145,176	403,513
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 August 2020	212,446	127,384	339,830
Charge for year	5,879	6,458	12,337
	<hr/>	<hr/>	<hr/>
At 31 July 2021	218,325	133,842	352,167
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 July 2021	40,012	11,334	51,346
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2020	44,562	14,012	58,574
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16. STOCKS

	2021 £	2020 £
Stocks	27,536	26,506
	<hr/> <hr/>	<hr/> <hr/>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	1,388	593
Other debtors	1,495	418
Prepayments	4,889	4,425
	<u>7,772</u>	<u>5,436</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	9,433	464
VAT	10,719	6,098
Other creditors	520	-
Clubs & societies	25,925	26,464
Accrued expenses	19,881	8,297
	<u>66,478</u>	<u>41,323</u>

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	1,537	1,537
Between one and five years	1,536	3,073
	<u>3,073</u>	<u>4,610</u>

20. MOVEMENT IN FUNDS

	At 1/8/20	Net movement in funds	At 31/7/21
	£	£	£
Unrestricted funds			
General fund	259,458	(66,768)	192,690
Restricted funds			
Clubs & Societies	23,283	9,557	32,840
Shrivenham Campus	794	6,270	7,064
	<u>24,077</u>	<u>15,827</u>	<u>39,904</u>
TOTAL FUNDS	<u>283,535</u>	<u>(50,941)</u>	<u>232,594</u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	282,875	(349,643)	(66,768)
Restricted funds			
Clubs & Societies	17,223	(7,666)	9,557
Shrivenham Campus	12,000	(5,730)	6,270
University Grants	101,231	(101,231)	-
	<u>130,454</u>	<u>(114,627)</u>	<u>15,827</u>
TOTAL FUNDS	<u><u>413,329</u></u>	<u><u>(464,270)</u></u>	<u><u>(50,941)</u></u>

Comparatives for movement in funds

	At 1/8/19 £	Net movement in funds £	At 31/7/20 £
Unrestricted funds			
General fund	286,932	(27,474)	259,458
Restricted funds			
Clubs & Societies	11,810	11,473	23,283
Shrivenham Campus	2,937	(2,143)	794
	<u>14,747</u>	<u>9,330</u>	<u>24,077</u>
TOTAL FUNDS	<u><u>301,679</u></u>	<u><u>(18,144)</u></u>	<u><u>283,535</u></u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	571,423	(598,897)	(27,474)
Restricted funds			
Clubs & Societies	17,221	(5,748)	11,473
Shrivenham Campus	10,001	(12,144)	(2,143)
University Grants	125,347	(125,347)	-
	<u>152,569</u>	<u>(143,239)</u>	<u>9,330</u>
TOTAL FUNDS	<u><u>723,992</u></u>	<u><u>(742,136)</u></u>	<u><u>(18,144)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/8/19 £	Net movement in funds £	At 31/7/21 £
Unrestricted funds			
General fund	286,932	(94,242)	192,690
Restricted funds			
Clubs & Societies	11,810	21,030	32,840
Shrivenham Campus	2,937	4,127	7,064
	<u>14,747</u>	<u>25,157</u>	<u>39,904</u>
TOTAL FUNDS	<u><u>301,679</u></u>	<u><u>(69,085)</u></u>	<u><u>232,594</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	854,298	(948,540)	(94,242)
Restricted funds			
Clubs & Societies	34,444	(13,414)	21,030
Shrivenham Campus	22,001	(17,874)	4,127
University Grants	226,578	(226,578)	-
	<u>283,023</u>	<u>(257,866)</u>	<u>25,157</u>
TOTAL FUNDS	<u><u>1,137,321</u></u>	<u><u>(1,206,406)</u></u>	<u><u>(69,085)</u></u>

CRANFIELD STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

20. MOVEMENT IN FUNDS - continued

Restricted Funds

The restricted funds are made up of the following:

- University grants - Grants received from Cranfield University in relation to services donated kind.
- Clubs & Societies - Grants received from Cranfield University specifically for use of awards, grants for entrance, course and affiliation fees for individual clubs & societies together with equipment for the use of Clubs and Societies.
- Shrivenham Campus - Grants received from Cranfield University for associated costs in respect of Shrivenham Campus.

21. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £2,620 (2020: £2,776).

22. RELATED PARTY DISCLOSURES

The trustees J Wainwright & X Lu also acted as trustees for Cranfield University (The University) during the year.

The association made sales of £3,079 (2020: £44,400) to The University and made purchases from the university of £40,927 (2020: £55,238). The association also received core grant income and donated services in kind of £164,745 (2020: £187,951) from The University. The association also received a university departmental grant of £12,000 (2020: £10,000) specifically for the Shrivenham campus and a university restricted grant of £17,222 (2020: £17,222) specifically for student clubs and societies. The amount due from The University at the year end, which is included in trade debtors, is £1,165 (2020: £575). The amount due to The University at the year end, which is included in trade creditors, is £1,928 (2020: £387).

The student body operates various clubs and societies for which the CSA holds monies. The balance held at the year end is £25,925 (2020: £26,464) and the consequential liability is shown at note 18.

The association gave grants to various individual clubs and societies amounting to £3,516 (2020: £1,680). See note 23 for a detailed breakdown of funds held as agent.

23. FUNDS HELD AS AGENT

Other creditors includes funds held on behalf of the individual student clubs & societies under Bye Law 15 para 21.

These payments and receipts only reflect transactions made and or received by CSA on behalf of the clubs and societies.

Under Bye Law 15 para. 24 balances held on account may be carried forward to following years. If a club or society does not re-register for two years, then all money in their accounts, however raised, reverts to the general CSA's funds. Monies during the year reverting to CSA under this Bye Law amounted to £0 (2020: £0).

However this was not applied in 2021 due to exceptional circumstances as a result of the COVID-19 pandemic, resulting in the individual clubs and societies inability to meet.

Under Bye Law 15 Para 28 the individual clubs and societies are responsible for maintaining their own accounting records and preparation of relevant statutory accounts. As such the amounts paid and received by CSA on behalf of the clubs may not necessarily reflect all of the transactions of every club and society.

CSA acts as agent for these amounts paid and received during the year are as follows:

B/Fwd	Received	Paid	Reverted Funds	C/Fwd
26,464	5,070	5,609	0	25,925

The balance held by CSA on behalf of each club and society at the year end is:

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

23. FUNDS HELD AS AGENT - continued

Club/Society	2021	2020
	£	£
Aeronautical Society	428	758
African Caribbean Society	120	120
Badminton Club	1,461	1,461
Basketball Club	1,951	1,951
Boardgames & Role Playing	165	165
BUCS	269	269
Catholic Society	101	101
CFD Society	0	37
Chess Club	66	66
Christian Union	26	26
Circuit Training	5,019	5,019
Consulting Society	170	170
CranSEDS	2,570	1,429
Cricket	686	356
Cycling Club	75	75
Dance Society	239	239
Debate Society	18	18
Energy (SEEM)	11	11
Entrepreneurship Society	135	135
Finance Society	114	114
Football Club	925	1,591
Futsal	158	158
Greek Society	40	40
Handball Club	543	563
Horticultural Society	83	48
Indian Society	104	304
Indonesian Society	50	50
Latin American Society	205	284
Libyan Society	32	32
Malaysian Society	40	40
Motorsports Club	1,075	1,075
Musicians Society	1,394	1,299
Nigerian Society	0	0
Photography Society	202	202
Robotics Society	15	15
Rugby Club	1,282	1,944
Rugby Tickets - Linked to rugby club	823	948
Running Society	182	182
Saudi Society	12	12
Squash Club	174	174
Snowsports Club	110	110
Table Tennis Club	816	816
Tennis Club	1,423	1,423
Touch Rugby Club	139	139
Ultimate Frisbee Club	182	182
Unmanned & Intelligent Systems Society	707	707
Volleyball Club	559	558
Walking Society	868	868
Women in Leadership	0	0
Yoga	178	178

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

23. FUNDS HELD AS AGENT - continued

Total	25,925	26,464
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CRANFIELD STUDENTS' ASSOCIATION

England & Wales - Charity number 1143960

Accounts

REGISTERED CHARITY NUMBER: 1143960

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020
FOR
CRANFIELD STUDENTS' ASSOCIATION**

CRANFIELD STUDENTS' ASSOCIATION

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FOR THE YEAR ENDED 31 JULY 2020**

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CRANFIELD STUDENTS' ASSOCIATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2020. The Trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice for charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP 2019 (FRS 102) effective 1 January 2019).

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

OBJECTIVES AND ACTIVITIES

Cranfield Students' Association's (CSA) objects are the advancement of education of Students at Cranfield University for the public benefit by

- (i) Promoting the interests and welfare of Students at Cranfield University during their course of study and representing, supporting and advising Students;
- (ii) Being the recognised representative channel between Students and Cranfield University and any other external bodies;
- (iii) Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

The CSA fulfils these objects through a wide range of projects and activities based upon the needs and wishes of its members.

Success in achieving these objectives is measured by levels of student engagement in the widest sense. This includes numbers of officers and course representatives elected and their attendance at committees, the impact of campaigns, numbers of students organising and taking part in student activities and feedback provided through the University's student satisfaction surveys.

The objectives are practically fulfilled by operating a bar, café and shop for the benefit of the students. The President and Executive Officers liaise with the students in order to provide effective representation.

The charity also supports and facilitates a broad range of clubs and societies. It does this through the reasonable use of CSA's resources and facilities in the form of administrative and organisational support, use of relevant equipment owned by CSA and monies to the extent of the society's budget and available CSA funds.

Grant Making Policy

Shrivenham Policy

- i) Grants of up to £100 may be made to registered students of Cranfield Defence & Security to support their studies.
- ii) A student may only have one grant in any academic year / year of study.
- iii) Grants may only be awarded for study travel, fieldwork, conferences and similar activities.
- iv) Grants are awarded at the discretion of the CSA Shrivenham Executive Committee.

Due to the impact of Covid-19, eligibility was extended for a limited period to other areas of academic study assessed on a case-by-case basis.

Clubs & Societies Policy

- i) Grants may be awarded to any properly constituted CSA club or society in line with the CSA bye-laws.
- ii) Applications for grants must be made to the Clubs & Societies Committee prior to meetings of that committee.
- iii) The Clubs & Societies Committee is elected at a meeting to which all Presidents, Captains or other lead organisers are invited.
- iv) Grants of over £100 are awarded at the discretion of the clubs & societies committee.
- v) The Clubs & Societies Committee may draw up guidelines as principles for the awarding of grants as they see fit in any year.
- vi) the CSA bye-laws 15.17 - 15.25 apply.

Public Benefit

The Trustees have regard to Charity Commission guidance on public benefit in Section 4 of the Charities Act.

CRANFIELD STUDENTS' ASSOCIATION AND COVID-19

Follow guidelines issued by HM Government and specific instructions from Cranfield University, the CSA ceased all operations involving physical contact on 23rd March 2020. In practice, this meant ending all sporting and similar group activities and closing of the on-site office, bar, cafe and shop operations, although the shop did continue a very low level of on line sales. All staff directly employed by the CSA were immediately furloughed under the government's job retention scheme. Staff employed by Cranfield University were furloughed on a rota basis.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

A small number of activities continued on-line, managed by Officers and staff working from home, and these are described in the relevant sections.

Cranfield University and the CSA re-opened in late September 2020, in order to welcome the new intake of students in October. Safe working systems were implemented to enable services to be provided in safe form to students for the academic year 2020-21.

The national lockdown in November resulted in a reduction in service, and the potential for future lockdowns has been considered by management.

Management has considered the consequences of COVID-19 as well as other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the CSA's ability to continue to operate as a benefit to students of Cranfield University and the wider community.

The currently known impacts of COVID-19, on the CSA, are that:

- A decline in revenues for the last 4 months of 2019 compared with the same period in 2019 of 79.84%.
- Expired stock was donated or disposed of after the year end.
- Staff were furloughed and grants received from HMRC.

Although there was a significant drop in revenue for the period the CSA ceased operations, management do not believe this causes a material uncertainty for the CSA's ability to continue as a going concern. This is due to the fact that the CSA is an essential service of Cranfield University, and therefore should be supported by the University while the CSA is unable to operate a full capacity.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

ACHIEVEMENT AND PERFORMANCE

Representation, welfare and support

Promotion of the interests of students of Cranfield University is an important role of the CSA. During the course of the year, a number of issues were raised on behalf of students, with some notable successes.

A vital part of this progress was the continued improvement in student representation within the University. The recruitment, training and engagement with Course Representatives continues to be reviewed in partnership with the University. 2019-20 was one of the best years for Course Representatives and engagement levels were high. Student representation following relocation of Cranfield Defence and Security Forensic Courses to the Cranfield Campus continued to be discussed as it was recognised that the CSA will need to be flexible during a period of change.

CSA Officers and staff continued to sit on most University committees, providing an important student voice at all levels of the University. Most notably, the CSA continued engagement with the Student Experience PSU of the University and Student Experience Committee.

CSA Officers and staff visited individual schools as part of an outreach programme to engage with members at a local level. A number of issues were raised and taken forward to the University, and at the end of the year feedback supplied to students.

For a ninth year, the CSA organised the Student Led Teaching Awards (SLTA) / Student Choice Awards (SCA) to allow students to recognise those members of staff who made outstanding contributions to learning and support. The nomination process was truncated by the Covid-19 impact, but winners were still determine and awards made, although there could not be an awards ceremony this year.

On an individual basis, the CSA Officers and/or staff represented students in their appeals or other complaints to the University with the aim of obtaining the best practical outcome for the individual concerned in each case. The year was again challenging as a number of complex and time-consuming cases were addressed. This work is dependent upon the maintenance of strong and trusting relationships with University staff, whilst continuing to act as an independent body.

Despite being a small University, the CSA continued to help students to have a voice at a national level, whether by students attending NUS events or the organisation as a whole taking part in campaigns and consultation wherever relevant.

As ever, numerous small initiatives made improvements to the student experience in response to member needs and requests.

Social and recreational activities

As both campuses of Cranfield University are small, and all students are postgraduate and time limited, the role of the CSA in providing social activities is vital.

The numbers of cultural, interest-based and sporting clubs & societies has now reached the maximum number that can be properly supported. New groups were established, often with great success, and others disbanded as student demands changed. Ongoing groups continued to provide diverse and vibrant opportunities. Following the previous two years' success, the CSA continued to fund external coaches for some sports teams to reduce the burden on student organisers. This initiative led to proposals for the on-going funding of sport at the University and a number of options were put forward, and are still being considered by the University. Capital investment for clubs & societies was on a minor scale as Covid-19 intervened before the normal capital grant request period started.

In addition, one-off events targeted particular groups of students, as well as being of general appeal, to ensure that there was something for everyone over the course of the year and address under engagement. These included a children's Christmas party, firework display, International Week, Cranfield sports day and children's bouncy fun day. Coach trips to places of interest in the UK continued to be an important element of the programme, being of both social and educational benefit.

The CSA and University worked together to produce a successful social programme for pre-Masters English language students over the summer. The programme is of particular importance as it welcomes students who are arriving at Cranfield as most cohorts are close to leaving the University.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

The CSA at Shrivenham organised its most extensive and diverse programme of activities for many years. There was an increase in student engagement and satisfaction. These events remain vital to the social cohesion of a small community, and will continue to do so following the move of Forensic Science to Cranfield campus.

The CSA continued to provide a range of opportunities for its members to enhance their personal development. These included organising clubs and societies, managing individual events, providing entertainment by bands and DJs and various media roles, as well as work opportunities in the CSA bar, cafe and shop and acting as Executive Officers and/or Trustees.

Other Activities

The CSA continues to support a policy of the provision of services to students, rather than with the intent of making significant profits. However, any surpluses are reinvested into the pursuit of the organisation's objectives. In 2019-20, the planned capital spend on infrastructure was relatively low following a few years of high investment. However, even this was cancelled due to the CSA closure the last five months of the year.

FINANCIAL REVIEW

Financial position

The year 2019-20 clearly split into two parts. Until the end of February, non-commercial income and expenditure were as expected, and trading surpluses were slightly ahead of budget in all areas. At this point there was strong confidence that the CSA would roughly break even on the year. Starting at the beginning of March students started to leave campus, and eventually the CSA closed its building on 23rd March. At which point the CSA's sole source of significant income was the University grants, whilst expenditure continued although to a reduced extent. The government job retention scheme enabled staff to be retained, although not working, through the summer, but some staff expenditure was still necessary. Therefore, the year was neither typical nor a true reflection of the overall state of the organisation, and it is to be expected that this situation will continue into 2020-21. The immediate impact was that the CSA had to use funds from its strong reserves to fund itself through this difficult time.

The CSA's gross income for the year 2019-20 from all sources was £723,992 (2019: £921,180). This included continued support from Cranfield University in the form of grants totalling £215,173 (2019: £223,524). Expenditure totalled £742,136 (2019: £919,537) creating an overall deficit for the year of £18,144 (2019: surplus £1,643). This included depreciation of assets totalling £18,108 (2019: £17,165), suggesting an operating cash deficit of £36 (2019: £18,808).

The CSA encourages strong and active clubs & societies at Cranfield University. To support these groups, the CSA holds their funds for safekeeping within its own accounts. At present, these funds total £26,464. This is slightly higher than previous years, due to the fact that clubs & societies were unable to operate for the last few months of the 2020 year as a result of the COVID-19 pandemic. This resulted in a decrease in expenditure and therefore a larger amount held by the CSA on behalf of the clubs & societies.

The block grant from Cranfield University for 2020-21 has been set at £198,408. In addition, a grant has been set for clubs & societies of £17,222 respectively. It should be noted that the CSA and University agreed that the previous Shrivenham-specific grant would be subsumed into the general grant, reflecting the move of Forensic Science to Cranfield campus from 2020-21. It is predicted that net commercial income and surplus will remain stable on the year, although absolute levels of both income and expenditure will fall due to the lack of trading during the early months. Therefore, it is the view of the trustees that the CSA has sufficient funds to meet its obligations.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

FINANCIAL REVIEW

Reserves policy

The reserve policy of Cranfield Students' Association (CSA) is:

1. The CSA maintains a financial reserve of unrestricted funds.
2. The reserve protects the CSA against unexpected events, either significant changes in income or expenditure required in an emergency to protect the CSA's operations.
3. The size of the unrestricted reserve is reviewed annually by the CSA Trustees at the time of the presentation of the annual accounts. This figure is based upon income and expenditure, but is mitigated by the CSA's mutually supportive relationship with the University.
4. The size of the reserve may be varied to allow the CSA to accumulate funds for specified future expenditure.
5. It is the intention that the CSA should operate on a zero-budget on an annual basis with no significant surplus or deficit.
6. The Trustees may either authorise additional expenditure or require operational savings in any year to maintain the reserve at the required amount.
7. This policy is reviewed every three years, or sooner at the Trustees' discretion.

There was a change in the value of fixed assets to £58,574 (2019: £72,567). Total funds stand at £283,535 (2019: £301,679) of which £259,458 are unrestricted (2019: £286,932) and £24,077 restricted (2019: £14,747). This presents a good cash flow situation based on strong and appropriate reserves in line with our reserve policy.

Principal Risks and Uncertainties

Risks are dealt with in the CSA Risk Management document, however the major risks that affect financial performance are as follows.

- i) The University cuts CSA funding due to its own financial challenges or priorities (either in absolute or real terms). Examples might include the University's development of the University beacon facility or concentration of resources on MK:U.
- ii) The CSA commercial services fail to satisfy the needs of students, leading to overall dissatisfaction, a reduction in engagement and a fall in revenue.
- iii) Inability to set and achieve reasonable budgets threatens the financial viability of the CSA.
- iv) External fraud or theft or uncollectable bad debts result in significant financial loss to the CSA. These would be exacerbated if the CSA had weak financial controls.

However, these have now been overtaken by the possible impacts of the Covid-19 virus, both directly on the CSA and through the impact on the University as a whole. Particular concerns are the overall numbers of students, both on and off campuses, the degree of engagement of those students and the necessity for revised operating procedures and expenditure. The situation remains under continual review by the Trustees, Officers and staff of the CSA.

Major risks as a result of Covid-19 are as follows:

- i) Decreased footfall of students around campus leads to a reduction in engagement and a fall in revenue.
- ii) Facilities are forced to close as a result of Government rules.
- iii) The University requests that the CSA cease operation of its Bar & Café.

The major risks that could impact the CSA were reviewed by the Trustees and procedures agreed to mitigate those risks. These risks are monitored and mitigated by an annual management strategy meeting and the maintenance of adequate reserves.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

FINANCIAL REVIEW

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees, having considered the ongoing viability of the CSA during and post this pandemic and having looked at a number of scenarios, are satisfied that it remains viable for the next 12 months and indeed on an ongoing basis. In addition the University has offered some support during this difficult time and the Trustees believe it therefore sees the CSA as an integral part of University life.

Having considered the consequences of COVID-19 and other events and conditions, the Trustees have determined that there are no material uncertainties that cast doubt upon the entity's ability to continue as a going concern.

FUTURE PLANS

The CSA will continue to respond to the requirements of the University's structures to ensure that there is effective and appropriate representation of student views. In particular, this will address student representation on committees and further development and support for the Course Representative system. Continuing University development of the Student Experience Committee and the relocation of Cranfield Defence and Security will require input from CSA Officers and staff.

In addition to its direct responsibilities, the CSA is likely to be required to continue to contribute staff time on an unpaid consultancy basis to the MK:U (Milton Keynes University) Project. The CSA undertakes this work to ensure that students at the new university receive a good experience, and that the interweaving of MK:U and Cranfield University student experience activities are implemented to the benefit of Cranfield students.

The postponement of the University Beacon project to create a new hub on campus suggests that this will not be significant to CSA activities for the coming year, but remains a project that will require input in the future.

Further developments of the social programmes at both campuses will aim to ensure that events and activities are provided to engage with the maximum numbers of students. This is particularly important in an uncertain environment, and the CSA recognises that activities and priorities will change as a result.

In light of the Government's COVID-19 Spring 2021 Response to ease the restrictions on the third national lockdown, the CSA will gradually reopen its commercial activities in the coming weeks and months but then to reduce them again in August until mid-September when students return to campus for the new academic year. This should allow us to flex the commercial operations in line with student demand and so offer the best outcome for the CSA during these difficult times.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charter and Statutes of Cranfield University establish an Association of Students as a constitutional body of the University. The University has agreed that this shall be known as The Cranfield Students' Association (CSA). The governance of the Association is subject to the Charter, Statutes and Ordinances of the University.

Cranfield Students' Association was approved as an independent charity by the Charity Commission on 23rd September 2011. The CSA's charity number is 1143960.

CSA is a students' union within the meaning of the Education Act 1994, and is devoted to the educational interests and welfare of its Members (students).

Under the Education Act 1994, Cranfield University has a statutory duty to ensure that the CSA operates in a fair and democratic manner and is held to proper account for its finances. The CSA therefore works alongside Cranfield University in ensuring that the affairs of the CSA are properly conducted and that the educational and welfare needs of its Members are met.

CSA seeks to:

- i) ensure that the diversity of its membership is recognised and that equal access is available to all Members of whatever origin or orientation;
- ii) pursue its aims and objectives independent of any political party or religious group; and
- iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

Two of the Officer Trustees are paid as part time Officers of the CSA. The President is a half time sabbatical post, working for the CSA alongside their studies. The Vice President (Shrivenham) is paid for 10 hours per month. Neither is paid for working as Trustees, and all other Trustees give their time voluntarily. These arrangements are in accordance with Charity Commission and NUS guidance on employment of trustees.

The trustees determine the overall strategic direction and development of the CSA. The Trustees delegated day-to-day power to the General Manager, until his resignation in April 2020. In the interim of an appointment of a General Manager, the day-to-day power has been delegated to the Director of Campus Services.

The Executive Committees represent the students of Cranfield University and their viewpoint to the Cranfield Students' Association trustees, management and various University operational committees. The opinions of the Executive Committees are prioritised by the CSA's operational managers when planning activities.

Training of both Trustees and Officers continues to be developed to reflect their responsibilities. This is an on-going process as the CSA works to ensure that its Trustees and Executive Officers have the greatest possible opportunity to succeed in their roles.

The general manager retired on 30th April 2020. Due to the Covid-19 situation, the recruitment process was postponed until reasonable confidence in receiving quality applications was restored. Martin Davey returned to work for the CSA on a casual employment basis after a one month hiatus to provide necessary managerial direction. This arrangement will continued until Martin Davey's departure on 20th November 2020.

There were no other changes made to the managerial staff or structure during the year.

The general manager was employed by Cranfield University who set pay and remuneration scales for this position, until his retirement on 30th April 2020. Upon the general managers return to work in June 2020, he was employed directly by the CSA, until his departure on 20th November 2020.

Appointment of Trustees

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

Officer and Student Trustees are elected by the student body as described in the CSA bye laws: Student Trustees every two years and Officer Trustees annually. External Trustees are recruited by the CSA Appointments Committee and confirmed by students at a general meeting as described in the CSA constitution and bye-laws. No external body may appoint a Trustee. All External Trustees must be approved by students at a general meeting before taking up their appointment, and they then serve for three years. All Trustees receive induction training, supported by documentation provided by the Charity Commission; further training may be provided by the University.

The Board of Trustees has authority to manage the affairs of CSA in a professional manner. The Members enjoy the right to elect a proportion of the Trustees and to dismiss all of the Trustees. The Board of Trustees gives the utmost consideration to the views of Members.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1143960

Principal address

Building 114
Cranfield University
Cranfield
Bedford
Bedfordshire
MK43 0AL

Trustees

Joanna Flood External Trustee
Stewart Oates External Trustee
Maren Dangut External Trustee (appointed 25/11/2020)
Anne Granger External Trustee
Osas Ehigiator President (resigned 1/5/2020)
Ben McIlwaine Vice-President (Cranfield) (resigned 22/4/2020)
Ben McIlwaine Student Trustee (appointed 25/11/2020)
Sarah Gosling Vice-President (Shrivenham) (resigned 22/4/2020)
Alexslis Nyuyfoghhan Maindeze Student Trustee (resigned 24/10/2019)
Francesco Mastropierro Student Trustee (resigned 31/5/2020)
Adedayo Ajayi Student Trustee (appointed 24/10/2019)
Xi Lu President (appointed 1/5/2020)
Dominic Thomas Vice-President (Cranfield) (appointed 22/4/2020)
Federico Persico Vice-President (Shrivenham) (appointed 22/4/2020)

General Manager

Martin Davey - resigned 30th April 2020

Auditors

Wright Connections Limited, Statutory Auditor
Bedford I-Lab
Priory Business Park
Stannard Way
Bedford
MK44 3RZ

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Natwest plc
49 High Street
Woburn Sands
Buckinghamshire
MK17 8YX

Bankers

Natwest plc
49 High Street
Woburn Sands
Buckinghamshire
MK17 8YX

During the year the following people served on the Executive Committee, together with the Presidents and Vice Presidents:

Cranfield Campus

Ester Edun
Princewill Moh
Zixin Wan
Naomi Sandford-DeQuincey
Jesus Lucero
Xi (Lucy) Lu
Temitope Ogunfusika
Sherifdeen Babalola
Carol Nandozi
Harirat Yakubu
Eduarda Giffoni
Sarang Sharma
Ankit Gupta
Esther Edun
Xiaomeng Liu
Krishnanjani Velivela
Udo Ubachukwa

International Officer
International Officer
Green Officer
Green Officer
Residences & Services Officer
Events Officer
Events Officer
SWEE Education Representative
SWEE Education Representative
SWEE Research Representative
SWEE Research Representative
SATM Education Representative
SATM Education Representative
SATM Research Representative
SATM Education Representative
SATM Education Representative
SATM Research Representative

Shrivenham Campus

Encina Gutierrez Carazo
Emily Arnold
Marleen Vetter
Sammie Davies
Charlotte Loy
Marleen Vetter
Dan Powell

Social Officer
Social Officer
Publicity Officer
Publicity Officer
Secretary / Welfare Officer
Secretary / Welfare Officer
Secretary / Welfare Officer

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

With regard to amounts that are presented within the financial activities and balance sheet, the Trustees have due regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice. In the case of the persons who are Trustees at the time when the trustees' report is approved:

- (i) So far as each Trustee is aware, there is no relevant audit information (Information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- (ii) Each Trustee has taken all steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

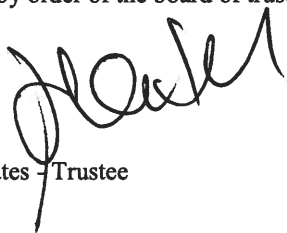
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 9 March 2021 and signed on its behalf by:



Stewart Oates - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CRANFIELD STUDENTS' ASSOCIATION

Opinion

We have audited the financial statements of Cranfield Students' Association (the 'charity') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 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.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CRANFIELD STUDENTS' ASSOCIATION**

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made or having effect thereafter under section 154 of that Act.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Connections Ltd

Wright Connections Limited, Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Bedford I-Lab

Priory Business Park

Stannard Way

Bedford

MK44 3RZ

9 March 2021

CRANFIELD STUDENTS' ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	107,990	125,347	233,337	199,031
Charitable activities					
Social & welfare	5	235,114	27,222	262,336	391,871
Other trading activities	3	227,938	-	227,938	329,875
Investment income	4	<u>381</u>	<u>-</u>	<u>381</u>	<u>403</u>
Total		571,423	152,569	723,992	921,180
 EXPENDITURE ON					
Raising funds	6	152,544	-	152,544	227,986
Charitable activities					
Representation, social & welfare	7	446,353	143,239	589,592	691,551
Total		<u>598,897</u>	<u>143,239</u>	<u>742,136</u>	919,537
NET INCOME/(EXPENDITURE)		(27,474)	9,330	(18,144)	1,643
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>286,932</u>	<u>14,747</u>	<u>301,679</u>	300,036
TOTAL FUNDS CARRIED FORWARD		<u><u>259,458</u></u>	<u><u>24,077</u></u>	<u><u>283,535</u></u>	<u><u>301,679</u></u>

The notes form part of these financial statements

CRANFIELD STUDENTS' ASSOCIATION

**BALANCE SHEET
31 JULY 2020**

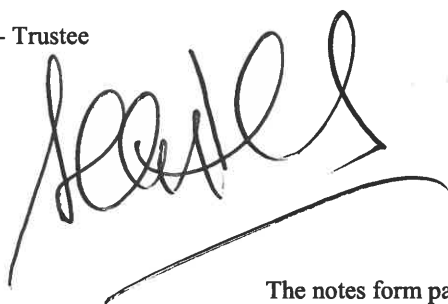
	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	14	58,574	-	58,574	72,567
CURRENT ASSETS					
Stocks	15	26,506	-	26,506	31,359
Debtors	16	5,436	-	5,436	11,476
Cash at bank and in hand		<u>210,265</u>	<u>24,077</u>	<u>234,342</u>	<u>257,331</u>
		242,207	24,077	266,284	300,166
CREDITORS					
Amounts falling due within one year	17	(41,323)	-	(41,323)	(71,054)
NET CURRENT ASSETS		<u>200,884</u>	<u>24,077</u>	<u>224,961</u>	<u>229,112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>259,458</u>	<u>24,077</u>	<u>283,535</u>	<u>301,679</u>
NET ASSETS		<u>259,458</u>	<u>24,077</u>	<u>283,535</u>	<u>301,679</u>
FUNDS	19				
Unrestricted funds				259,458	286,932
Restricted funds				<u>24,077</u>	<u>14,747</u>
TOTAL FUNDS				<u>283,535</u>	<u>301,679</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 March 2021 and were signed on its behalf by:



Xi Lu - Trustee

Stewart Oates - Trustee



The notes form part of these financial statements

CRANFIELD STUDENTS' ASSOCIATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(19,256)</u>	<u>18,443</u>
Net cash (used in)/provided by operating activities		<u>(19,256)</u>	<u>18,443</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(4,114)</u>	<u>(70,550)</u>
Interest received		<u>381</u>	<u>403</u>
Net cash used in investing activities		<u>(3,733)</u>	<u>(70,147)</u>
Change in cash and cash equivalents in the reporting period		(22,989)	(51,704)
Cash and cash equivalents at the beginning of the reporting period	2	<u>257,331</u>	<u>309,035</u>
Cash and cash equivalents at the end of the reporting period	2	<u>234,342</u>	<u>257,331</u>

The notes form part of these financial statements

CRANFIELD STUDENTS' ASSOCIATION
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020

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

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(18,144)	1,643
Adjustments for:		
Depreciation charges	18,108	17,165
Loss on disposal of fixed assets	-	393
Interest received	(381)	(403)
Decrease in stocks	4,853	1,376
Decrease/(increase) in debtors	6,040	(5,603)
(Decrease)/increase in creditors	<u>(29,732)</u>	<u>3,872</u>
Net cash (used in)/provided by operations	<u>(19,256)</u>	<u>18,443</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
Cash and cash equivalents at the end of the reporting period not available for charitable purposes as held as agent	26,464	19,954

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/19 £	Cash flow £	At 31/7/20 £
Net cash			
Cash at bank and in hand	<u>257,331</u>	<u>(22,989)</u>	<u>234,342</u>
	<u>257,331</u>	<u>(22,989)</u>	<u>234,342</u>
Total	<u>257,331</u>	<u>(22,989)</u>	<u>234,342</u>

The notes form part of these financial statements

CRANFIELD STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Cranfield Students' Association is an un-incorporated charity. Its address and aims and activities can be found in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing.

Donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from trading activities includes income earned from events and other trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Grant Income from the Government Coronavirus Job Retention Scheme is recognised in the period to which the underlying furloughed staff costs relate. The payroll liability has been incurred by the CSA, and it has therefore met the conditions to claim for that payroll accounting period.

CRANFIELD STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Costs are allocated based on their relevance to the activity.

Grants payable to third parties are within the charitable objectives. Grants to institutions are to individual clubs and societies. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

The fixed assets are measured at cost and depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Cost includes costs directly attributable to making the asset capable of operating as intended.

Improvements to property	-straight line over ten years
Fixtures and fittings	-25% on cost

Fixed assets are capitalised if they can be used for more than 1 year and cost at least £500. They are valued at cost.

Stocks

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

Debtors and Creditors receivable/payable within 1 year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

The charity is a not for profit organisation and is not subject to Corporation Tax

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The cost of administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

1. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on a going concern basis as the Trustees have determined that there are no material uncertainties, including those as a result of COVID-19, that cast doubt upon the entities ability to continue in the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	125	-
Donated Services	125,347	136,023
University grants	62,604	60,781
Clubs and societies reverted funds	-	2,227
Coronavirus Grants	<u>45,261</u>	<u>-</u>
	<u>233,337</u>	<u>199,031</u>

Donated services consist of the wages and associated costs of the general manager, finance manager and CSA co-ordinator, who are all employed by Cranfield University but work full time on behalf of the association.

See note 23 for further details on reverted funds.

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Shop income	183,501	273,166
Private events	31,396	31,054
Machine sales	131	456
Photo booth commission	344	493
Hanco commission	69	340
Room hire	3,580	5,026
NUS Extra	1,477	7,324
Marketing-Promotion/Adverts	600	1,042
Events	6,840	10,472
Sundry income	<u>-</u>	<u>502</u>
	<u>227,938</u>	<u>329,875</u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

4. INVESTMENT INCOME		
	2020	2019
	£	£
Deposit account interest	<u>381</u>	<u>403</u>
5. INCOME FROM CHARITABLE ACTIVITIES		
	2020	2019
	Social & welfare	Total activities
	£	£
Bar income	86,021	148,778
Cafe income	149,093	216,373
Grants	<u>27,222</u>	<u>26,720</u>
	<u>262,336</u>	<u>391,871</u>
Grants received, included in the above, are as follows:		
	2020	2019
	£	£
Shrivenham Campus	10,000	10,000
Clubs & societies	<u>17,222</u>	<u>16,720</u>
	<u>27,222</u>	<u>26,720</u>
6. RAISING FUNDS		
Other trading activities		
	2020	2019
	£	£
Purchases	120,784	192,517
Staff costs	24,139	26,938
Space charges	3,237	3,237
Telephone	150	142
Maintenance	197	695
Sundries	1,395	258
Stock take	548	548
Light and heat	<u>2,094</u>	<u>3,651</u>
	<u>152,544</u>	<u>227,986</u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Representation, social & welfare	<u>419,629</u>	<u>2,846</u>	<u>167,117</u>	<u>589,592</u>

8. GRANTS PAYABLE

	2020 £	2019 £
Representation, social & welfare	<u>2,846</u>	<u>11,206</u>

The total grants paid to institutions during the year was as follows:

	2020 £	2019 £
Grants to individual clubs and societies	<u>1,643</u>	<u>9,308</u>

The total grants paid to individuals during the year was as follows:

	2020 £	2019 £
Grants to individual students on the Shrivenham campus	<u>1,166</u>	<u>1,898</u>

9. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Representation, social & welfare	<u>13,491</u>	<u>146,065</u>	<u>7,561</u>	<u>167,117</u>

Support costs, included in the above, are as follows:

	2020 Representation, social & welfare £	2019 Total activities £
Bank charges	13,491	14,742
Wages	16,661	14,629
Social security	286	267
Sundries	1,973	1,717
Training	1,798	1,963
Executive Costs	125,347	137,891
Auditors' remuneration	5,039	7,250
Accountancy and legal fees	<u>2,522</u>	<u>1,512</u>
	<u>167,117</u>	<u>179,971</u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

10. TRUSTEES' REMUNERATION AND BENEFITS

	2020	2019
President		
N Subramanian	£0	£9,560
O Ehigiator	£7,821	£869
Xi (Lucy) Lu	£2,660	£0
Vice President (Shrivenham)		
A Nuwal	£0	£600
S Gosling	£900	£300
F Persico	£300	£0

The President is paid as a part time officer of the CSA which is a half time sabbatical post alongside their studies. The Vice President (Shrivenham) is paid for 10 hours per month. Neither is paid for working as Trustees.

All other Trustees give their time voluntarily. These arrangements are in accordance with Charity Commission and NUS guidance on employment of trustees.

Trustees' expenses

Expenses for travel and subsistence totalling £100 (2019: £1,232) were reimbursed to or paid on behalf of trustees. The total number of trustees who claimed or incurred expenses during the financial year was one. (2019: four)

11. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	196,411	195,182
Social security costs	8,122	7,124
Other pension costs	<u>2,776</u>	<u>2,006</u>
	<u><u>207,309</u></u>	<u><u>204,312</u></u>

The average monthly number of employees during the year was as follows:

	2020	2019
Administration	1	1
Shop	4	5
Officers	6	5
Bar/Cafe	<u>17</u>	<u>21</u>
	<u><u>28</u></u>	<u><u>32</u></u>

No employees received emoluments in excess of £60,000.

Staff costs include £11,682(2019: £11,329) paid to trustees.

In addition to the above, the general manager, finance manager and CSA co-ordinator are employed by Cranfield University but work full time on behalf of the association. Their salaries and related costs of £125,347 (2019: £136,023) are included as part of services provided in kind, not staff costs.

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	60,781	138,250	199,031
Charitable activities			
Social & welfare	365,151	26,720	391,871
Other trading activities	329,875	-	329,875
Investment income	<u>403</u>	<u>-</u>	<u>403</u>
Total	756,210	164,970	921,180
 EXPENDITURE ON			
Raising funds	227,986	-	227,986
Charitable activities			
Representation, social & welfare	520,291	171,260	691,551
Total	<u>748,277</u>	<u>171,260</u>	<u>919,537</u>
NET INCOME/(EXPENDITURE)	7,933	(6,290)	1,643
 RECONCILIATION OF FUNDS			
Total funds brought forward	278,999	21,037	300,036
TOTAL FUNDS CARRIED FORWARD	<u><u>286,932</u></u>	<u><u>14,747</u></u>	<u><u>301,679</u></u>

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

Net incoming/(outgoing) resources is stated after charging/(crediting):

	2020 £	2019 £
Audit fee	5,000	5,000
Accountancy	1,560	1,040
Depreciation	18,108	17,165
Operating lease payments	1,671	1,387

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2019	257,008	138,432	395,440
Additions	-	4,114	4,114
Disposals	-	<u>(1,150)</u>	<u>(1,150)</u>
At 31 July 2020	<u>257,008</u>	<u>141,396</u>	<u>398,404</u>
DEPRECIATION			
At 1 August 2019	204,621	118,252	322,873
Charge for year	7,825	10,282	18,107
Eliminated on disposal	-	<u>(1,150)</u>	<u>(1,150)</u>
At 31 July 2020	<u>212,446</u>	<u>127,384</u>	<u>339,830</u>
NET BOOK VALUE			
At 31 July 2020	<u><u>44,562</u></u>	<u><u>14,012</u></u>	<u><u>58,574</u></u>
At 31 July 2019	<u><u>52,387</u></u>	<u><u>20,180</u></u>	<u><u>72,567</u></u>

15. STOCKS

	2020 £	2019 £
Stocks	<u><u>26,506</u></u>	<u><u>31,359</u></u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	593	6,065
Other debtors	418	764
Prepayments	<u>4,425</u>	<u>4,647</u>
	<u><u>5,436</u></u>	<u><u>11,476</u></u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	464	23,987
VAT	6,098	6,113
Other creditors	-	2,795
Clubs & societies	26,464	19,954
Accrued expenses	8,297	18,205
	<u>41,323</u>	<u>71,054</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	1,537	1,537
Between one and five years	3,073	3,458
	<u>4,610</u>	<u>4,995</u>

19. MOVEMENT IN FUNDS

	At 1/8/19	Net movement in funds	At 31/7/20
	£	£	£
Unrestricted funds			
General fund	286,932	(27,474)	259,458
Restricted funds			
Clubs & Societies	11,810	11,473	23,283
Shrivenham Campus	2,937	(2,143)	794
	<u>14,747</u>	<u>9,330</u>	<u>24,077</u>
TOTAL FUNDS	<u>301,679</u>	<u>(18,144)</u>	<u>283,535</u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	571,423	(598,897)	(27,474)
Restricted funds			
Clubs & Societies	17,221	(5,748)	11,473
Shrivenham Campus	10,001	(12,144)	(2,143)
University Grants	<u>125,347</u>	<u>(125,347)</u>	-
	<u>152,569</u>	<u>(143,239)</u>	<u>9,330</u>
TOTAL FUNDS	<u><u>723,992</u></u>	<u><u>(742,136)</u></u>	<u><u>(18,144)</u></u>

Comparatives for movement in funds

	At 1/8/18 £	Net movement in funds £	At 31/7/19 £
Unrestricted funds			
General fund	278,999	7,933	286,932
Restricted funds			
Clubs & Societies	14,643	(2,833)	11,810
Shrivenham Campus	<u>6,394</u>	<u>(3,457)</u>	<u>2,937</u>
	<u>21,037</u>	<u>(6,290)</u>	<u>14,747</u>
TOTAL FUNDS	<u><u>300,036</u></u>	<u><u>1,643</u></u>	<u><u>301,679</u></u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	756,210	(748,277)	7,933
Restricted funds			
Clubs & Societies	18,948	(21,781)	(2,833)
Shrivenham Campus	9,999	(13,456)	(3,457)
University Grants	<u>136,023</u>	<u>(136,023)</u>	-
	<u>164,970</u>	<u>(171,260)</u>	<u>(6,290)</u>
TOTAL FUNDS	<u><u>921,180</u></u>	<u><u>(919,537)</u></u>	<u><u>1,643</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/8/18 £	Net movement in funds £	At 31/7/20 £
Unrestricted funds			
General fund	278,999	(19,541)	259,458
Restricted funds			
Clubs & Societies	14,643	8,640	23,283
Shrivenham Campus	<u>6,394</u>	<u>(5,600)</u>	<u>794</u>
	<u>21,037</u>	<u>3,040</u>	<u>24,077</u>
TOTAL FUNDS	<u><u>300,036</u></u>	<u><u>(16,501)</u></u>	<u><u>283,535</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,327,633	(1,347,174)	(19,541)
Restricted funds			
Clubs & Societies	36,169	(27,529)	8,640
Shrivenham Campus	20,000	(25,600)	(5,600)
University Grants	<u>261,370</u>	<u>(261,370)</u>	-
	<u>317,539</u>	<u>(314,499)</u>	<u>3,040</u>
TOTAL FUNDS	<u><u>1,645,172</u></u>	<u><u>(1,661,673)</u></u>	<u><u>(16,501)</u></u>

CRANFIELD STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2020

19. MOVEMENT IN FUNDS - continued

Restricted Funds

The restricted funds are made up of the following:

- University grants - Grants received from Cranfield University in relation to services donated kind.
- Clubs & Societies - Grants received from Cranfield University specifically for use of awards, grants for entrance, course and affiliation fees for individual clubs & societies together with equipment for the use of Clubs and Societies.
- Shrivenham Campus - Grants received from Cranfield University for associated costs in respect of Shrivenham Campus.

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £2,776 (2019: £2,006).

21. RELATED PARTY DISCLOSURES

The trustees O Ehigiator & X Lu also acted as trustees for Cranfield University during the year.

The association made sales of £37,218 (2019: £41,798) to the university and made purchases from the university of £55,238 (2019: £66,265). The association also received core grant income and donated services in kind of £187,951 (2019: £196,804) from the university. The association also received a university departmental grant of £10,000 (2019: £10,000) specifically for the Shrivenham campus and a university restricted grant of £17,222 (2019: £16,720) specifically for student clubs and societies. The amount due from the university at the year end, which is included in trade debtors, is £575 (2019: £5,886). The amount due to the university at the year end, which is included in trade creditors, is £387 (2019: £1,746).

The student body operates various clubs and societies for which the CSA holds monies. The balance held at the year end is £26,464 (2019: £19,954) and the consequential liability is shown at note 17.

The association gave grants to various individual clubs and societies amounting to £1,680 (2019: £9,308).

The amount due from the Rugby Club at the year end, which is included in other debtors, is nil (2019: £496).

22. POST BALANCE SHEET EVENTS

As a result of the third national lockdown, the CSA was forced to close the CSA closed the bar and café in line with National lockdown: Stay at Home policy published 4 January 2021. These will re-open as when permitted. As a result of having to close these facilities, a deficit is predicted for the 2021 year end.

23. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2020	2019
	£	£
<u>Financial assets</u>		
Debt instruments measured at amortised cost:		
Trade Debtors	593	6,065
Other Debtors	4,843	5,411
	-----	-----
	5,436	11,476
<u>Financial Liabilities</u>		
Debt instruments measured at amortised cost:		
Trade Creditors	463	23,987
Other Creditors	0	2,795

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

23. FINANCIAL INSTRUMENTS - continued

VAT	6,098	6,113
Funds Held As Agent	26,464	19,954
	-----	-----
	33,025	52,849

24. FUNDS HELD AS AGENT

Other creditors includes funds held on behalf of the individual student clubs & societies under Bye Law 15 para 21.

These payments and receipts only reflect transactions made and or received by CSA on behalf of the clubs and societies.

Under Bye Law 15 para. 24 balances held on account may be carried forward to following years. If a club or society does not re-register for two years, then all money in their accounts, however raised, reverts to the general CSA's funds. Monies during the year reverting to CSA under this Bye Law amounted to £0 (2019: £2,227).

Under Bye Law 15 Para 28 the individual clubs and societies are responsible for maintaining their own accounting records and preparation of relevant statutory accounts. As such the amounts paid and received by CSA on behalf of the clubs may not necessarily reflect all of the transactions of every club and society.

CSA acts as agent for these amounts paid and received during the year are as follows:

B/Fwd	Received	Paid	Reverted Funds	C/Fwd
19,954	15,524	9,014	0	26,464

The balance held by CSA on behalf of each club and society at the year end is:

Club/Society	2020	2019
	£	£
Aeronautical Society	758	555
African Caribbean Society	120	140
Badminton Club	1,461	1,838
Basketball Club	1,951	1,686
Boardgames & Role Playing	165	250
BUCS	269	236
Catholic Society	101	0
CFD Society	37	90
Chess Club	66	66
Christian Union	26	1
Circuit Training	5,019	3,969
Consulting Society	170	170
CranSEDS	1,429	476
Cricket	356	831
Cycling Club	75	75
Dance Society	239	239
Debate Society	18	18
Energy (SEEM)	11	55
Entrepreneurship Society	135	135
Finance Society	113	113
Football Club	1,590	1,121
Futsal	158	158
Greek Society	40	40
Handball Club	563	343
Horticultural Society	48	48

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

24. FUNDS HELD AS AGENT - continued

Indian Society	304	704
Indonesian Society	50	50
Latin American Society	284	74
Libyan Society	32	32
Malaysian Society	40	40
Motorsports Club	1,075	1,075
Musicians Society	1,299	773
Nigerian Society	0	0
Photography Society	202	138
Robotics Society	15	15
Rugby Club	1,944	0
Rugby Tickets - Linked to rugby club	948	0
Running Society	182	182
Saudi Society	12	12
Squash Club	174	174
Snowsports Club	110	110
Table Tennis Club	816	631
Tennis Club	1,423	1,013
Touch Rugby Club	139	139
Ultimate Frisbee Club	182	182
Unmanned & Intelligent Systems Society	707	850
Volleyball Club	558	504
Walking Society	868	425
Women in Leadership	0	0
Yoga	178	178
	<hr/>	<hr/>
Total	26,464	19,954

CRANFIELD STUDENTS' ASSOCIATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	125	-
Donated Services	125,347	136,023
University grants	62,604	60,781
Clubs and societies reverted funds	-	2,227
Coronavirus Grants	<u>45,261</u>	<u>-</u>
	233,337	199,031
Other trading activities		
Shop income	183,501	273,166
Private events	31,396	31,054
Machine sales	131	456
Photo booth commission	344	493
Hanco commission	69	340
Room hire	3,580	5,026
NUS Extra	1,477	7,324
Marketing-Promotion/Adverts	600	1,042
Events	6,840	10,472
Sundry income	<u>-</u>	<u>502</u>
	227,938	329,875
Investment income		
Deposit account interest	381	403
Charitable activities		
Bar income	86,021	148,778
Cafe income	149,093	216,373
Grants	<u>27,222</u>	<u>26,720</u>
	<u>262,336</u>	<u>391,871</u>
Total incoming resources	723,992	921,180
EXPENDITURE		
Other trading activities		
Purchases	120,784	192,517
Wages	23,799	26,753
Social security	340	185
Space charges	3,237	3,237
Carried forward	<u>148,160</u>	<u>222,692</u>

This page does not form part of the statutory financial statements

CRANFIELD STUDENTS' ASSOCIATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
Other trading activities		
Brought forward	148,160	222,692
Telephone	150	142
Maintenance	197	695
Sundries	1,395	258
Stock take	548	548
Light and heat	<u>2,094</u>	<u>3,651</u>
	152,544	227,986
Charitable activities		
Wages	155,951	153,800
Social security	7,496	6,672
Pensions	2,776	2,006
Space charges	16,547	16,279
Light and heat	7,934	10,234
Telephone	160	286
Office costs	7,501	8,184
Purchases	126,313	178,528
Equipment rental	2,213	2,507
Repairs and maintenance	11,189	14,763
Cleaning	14,812	21,550
Sundry expenditure	38	369
Stock take	1,996	2,576
Security	1,344	1,288
Entertainment	19,720	31,437
Room hire	2,974	3,728
Insurance	10,620	7,848
Subscriptions	7,852	8,288
Individual C&S Expenditure	4,085	12,473
Improvements to property	7,825	7,825
Fixtures and fittings	10,283	9,340
Loss on sale of tangible fixed assets	-	393
Grants to individual clubs and societies	1,680	9,308
Travel grants to Shrivenham students	<u>1,166</u>	<u>1,898</u>
	422,475	511,580
Support costs		
Finance		
Bank charges	13,491	14,742
Other		
Wages	16,661	14,629
Social security	286	267
Carried forward	16,947	14,896

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CRANFIELD STUDENTS' ASSOCIATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	2020	2019
	£	£
Other		
Brought forward	16,947	14,896
Sundries	1,973	1,717
Training	1,798	1,963
Travel and subsistence	-	1,232
Student Led Teaching Awards	-	636
Administrative services provided in kind	<u>125,347</u>	<u>136,023</u>
	146,065	156,467
 Governance costs		
Auditors' remuneration	5,039	7,250
Accountancy and legal fees	<u>2,522</u>	<u>1,512</u>
	<u>7,561</u>	<u>8,762</u>
 Total resources expended	<u>742,136</u>	<u>919,537</u>
 Net (expenditure)/income	<u>(18,144)</u>	<u>1,643</u>

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