

**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**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 11
<b>Report of the Independent Auditors</b>	12 to 13
<b>Statement of Financial Activities</b>	14
<b>Balance Sheet</b>	15
<b>Cash Flow Statement</b>	16
<b>Notes to the Cash Flow Statement</b>	17
<b>Notes to the Financial Statements</b>	18 to 31
<b>Detailed Statement of Financial Activities</b>	32 to 34

**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 at 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 determined 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 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 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 Ehigiatior 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**

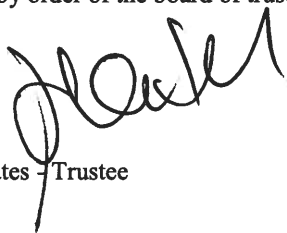
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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](http://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  
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 £	<b>2020 Total funds £</b>	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<b>107,990</b>	<b>125,347</b>	<b>233,337</b>	199,031
<b>Charitable activities</b>	5				
Social & welfare		<b>235,114</b>	<b>27,222</b>	<b>262,336</b>	391,871
Other trading activities	3	<b>227,938</b>	-	<b>227,938</b>	329,875
Investment income	4	<u><b>381</b></u>	<u>-</u>	<u><b>381</b></u>	<u>403</u>
<b>Total</b>		<b>571,423</b>	<b>152,569</b>	<b>723,992</b>	921,180
 <b>EXPENDITURE ON</b>					
Raising funds	6	<b>152,544</b>	-	<b>152,544</b>	227,986
<b>Charitable activities</b>	7				
Representation, social & welfare		<b>446,353</b>	<b>143,239</b>	<b>589,592</b>	691,551
<b>Total</b>		<u><b>598,897</b></u>	<u><b>143,239</b></u>	<u><b>742,136</b></u>	<u>919,537</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(27,474)</b>	<b>9,330</b>	<b>(18,144)</b>	1,643
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u><b>286,932</b></u>	<u><b>14,747</b></u>	<u><b>301,679</b></u>	<u>300,036</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u><b>259,458</b></u></u>	<u><u><b>24,077</b></u></u>	<u><u><b>283,535</b></u></u>	<u><u>301,679</u></u>

The notes form part of these financial statements



**CRANFIELD STUDENTS' ASSOCIATION**

**BALANCE SHEET  
31 JULY 2020**

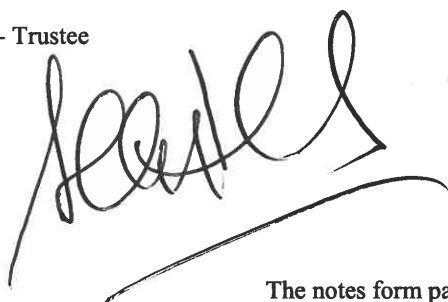
	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	58,574	-	58,574	72,567
<b>CURRENT ASSETS</b>					
Stocks	15	26,506	-	26,506	31,359
Debtors	16	5,436	-	5,436	11,476
Cash at bank and in hand		<u>210,265</u>	<u>24,077</u>	<u>234,342</u>	<u>257,331</u>
		242,207	24,077	266,284	300,166
<b>CREDITORS</b>					
Amounts falling due within one year	17	(41,323)	-	(41,323)	(71,054)
<b>NET CURRENT ASSETS</b>		<u>200,884</u>	<u>24,077</u>	<u>224,961</u>	<u>229,112</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>259,458</u>	<u>24,077</u>	<u>283,535</u>	<u>301,679</u>
<b>NET ASSETS</b>		<u>259,458</u>	<u>24,077</u>	<u>283,535</u>	<u>301,679</u>
<b>FUNDS</b>	19				
Unrestricted funds				259,458	286,932
Restricted funds				<u>24,077</u>	<u>14,747</u>
<b>TOTAL FUNDS</b>				<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 £
<b>Cash flows from operating activities</b>			
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>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(4,114)	(70,550)
Interest received		<u>381</u>	<u>403</u>
Net cash used in investing activities		<u>(3,733)</u>	<u>(70,147)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 (22,989)	 (51,704)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>257,331</u>	<u>309,035</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>	2	 <u><u>234,342</u></u>	 <u><u>257,331</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 2020**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(18,144)</b>	<b>1,643</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>18,108</b>	17,165
Loss on disposal of fixed assets	-	393
Interest received	<b>(381)</b>	(403)
Decrease in stocks	<b>4,853</b>	1,376
Decrease/(increase) in debtors	<b>6,040</b>	(5,603)
(Decrease)/increase in creditors	<b><u>(29,732)</u></b>	<b><u>3,872</u></b>
<b>Net cash (used in)/provided by operations</b>	<b><u>(19,256)</u></b>	<b><u>18,443</u></b>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2020</b>	<b>2019</b>
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**

	<b>At 1/8/19</b>	<b>Cash flow</b>	<b>At 31/7/20</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	<b><u>257,331</u></b>	<b><u>(22,989)</u></b>	<b><u>234,342</u></b>
	<b><u>257,331</u></b>	<b><u>(22,989)</u></b>	<b><u>234,342</u></b>
<b>Total</b>	<b><u>257,331</u></b>	<b><u>(22,989)</u></b>	<b><u>234,342</u></b>

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	<b>-straight line over ten years</b>
Fixtures and fittings	<b>-25% on cost</b>

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	45,261	-
	<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	-	502
	<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**

	<b>2020</b>	2019
	£	£
Deposit account interest	<u><b>381</b></u>	<u><b>403</b></u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2020</b>	2019
	Social & welfare	Total activities
	£	£
Bar income	<b>86,021</b>	<b>148,778</b>
Cafe income	<b>149,093</b>	<b>216,373</b>
Grants	<u><b>27,222</b></u>	<u><b>26,720</b></u>
	<u><b>262,336</b></u>	<u><b>391,871</b></u>

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

	<b>2020</b>	2019
	£	£
Shrivenham Campus	<b>10,000</b>	10,000
Clubs & societies	<u><b>17,222</b></u>	<u><b>16,720</b></u>
	<u><b>27,222</b></u>	<u><b>26,720</b></u>

**6. RAISING FUNDS**

**Other trading activities**

	<b>2020</b>	2019
	£	£
Purchases	<b>120,784</b>	192,517
Staff costs	<b>24,139</b>	26,938
Space charges	<b>3,237</b>	3,237
Telephone	<b>150</b>	142
Maintenance	<b>197</b>	695
Sundries	<b>1,395</b>	258
Stock take	<b>548</b>	548
Light and heat	<u><b>2,094</b></u>	<u><b>3,651</b></u>
	<u><b>152,544</b></u>	<u><b>227,986</b></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><b>419,629</b></u>	<u><b>2,846</b></u>	<u><b>167,117</b></u>	<u><b>589,592</b></u>

**8. GRANTS PAYABLE**

	<b>2020</b>	2019
	£	£
Representation, social & welfare	<u><b>2,846</b></u>	<u><b>11,206</b></u>

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

	<b>2020</b>	2019
	£	£
Grants to individual clubs and societies	<u><b>1,643</b></u>	<u><b>9,308</b></u>

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

	<b>2020</b>	2019
	£	£
Grants to individual students on the Shrivenham campus	<u><b>1,166</b></u>	<u><b>1,898</b></u>

**9. SUPPORT COSTS**

	Finance £	Other £	Governance costs £	Totals £
Representation, social & welfare	<u><b>13,491</b></u>	<u><b>146,065</b></u>	<u><b>7,561</b></u>	<u><b>167,117</b></u>

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

	<b>2020</b>	2019
	Representation, social & welfare £	Total activities £
Bank charges	<b>13,491</b>	<b>14,742</b>
Wages	<b>16,661</b>	<b>14,629</b>
Social security	<b>286</b>	<b>267</b>
Sundries	<b>1,973</b>	<b>1,717</b>
Training	<b>1,798</b>	<b>1,963</b>
Executive Costs	<b>125,347</b>	<b>137,891</b>
Auditors' remuneration	<b>5,039</b>	<b>7,250</b>
Accountancy and legal fees	<u><b>2,522</b></u>	<u><b>1,512</b></u>
	<u><b>167,117</b></u>	<u><b>179,971</b></u>



# CRANFIELD STUDENTS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2020

### 10. TRUSTEES' REMUNERATION AND BENEFITS

	2020	2019
<b>President</b>		
N Subramanian	£0	£9,560
O Ehigiator	£7,821	£869
Xi (Lucy) Lu	£2,660	£0
<b>Vice President (Shrivenham)</b>		
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	2,776	2,006
	<u>207,309</u>	<u>204,312</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	17	21
	<u>28</u>	<u>32</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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	60,781	138,250	199,031
<b>Charitable activities</b>			
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>
<b>Total</b>	756,210	164,970	921,180
 <b>EXPENDITURE ON</b>			
Raising funds	227,986	-	227,986
<b>Charitable activities</b>			
Representation, social & welfare	520,291	171,260	691,551
<b>Total</b>	<u>748,277</u>	<u>171,260</u>	<u>919,537</u>
 <b>NET INCOME/(EXPENDITURE)</b>	7,933	(6,290)	1,643
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	278,999	21,037	300,036
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u>286,932</u>	<u>14,747</u>	<u>301,679</u>

**13. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR**

Net incoming/(outgoing) resources is stated after charging/(crediting):

	<b>2020</b> £	2019 £
Audit fee	<b>5,000</b>	5,000
Accountancy	<b>1,560</b>	1,040
Depreciation	<b>18,108</b>	17,165
Operating lease payments	<b>1,671</b>	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 £
<b>COST</b>			
At 1 August 2019	<b>257,008</b>	<b>138,432</b>	<b>395,440</b>
Additions	-	<b>4,114</b>	<b>4,114</b>
Disposals	-	<b>(1,150)</b>	<b>(1,150)</b>
At 31 July 2020	<b>257,008</b>	<b>141,396</b>	<b>398,404</b>
<b>DEPRECIATION</b>			
At 1 August 2019	<b>204,621</b>	<b>118,252</b>	<b>322,873</b>
Charge for year	<b>7,825</b>	<b>10,282</b>	<b>18,107</b>
Eliminated on disposal	-	<b>(1,150)</b>	<b>(1,150)</b>
At 31 July 2020	<b>212,446</b>	<b>127,384</b>	<b>339,830</b>
<b>NET BOOK VALUE</b>			
At 31 July 2020	<b>44,562</b>	<b>14,012</b>	<b>58,574</b>
At 31 July 2019	<b>52,387</b>	<b>20,180</b>	<b>72,567</b>

**15. STOCKS**

	2020 £	2019 £
Stocks	<b>26,506</b>	<b>31,359</b>

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	<b>593</b>	6,065
Other debtors	<b>418</b>	764
Prepayments	<b>4,425</b>	<b>4,647</b>
	<b>5,436</b>	<b>11,476</b>

**CRANFIELD STUDENTS' ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2020**

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	2019
	£	£
Trade creditors	<b>464</b>	23,987
VAT	<b>6,098</b>	6,113
Other creditors	-	2,795
Clubs & societies	<b>26,464</b>	19,954
Accrued expenses	<b>8,297</b>	18,205
	<b><u>41,323</u></b>	<b><u>71,054</u></b>

**18. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2020</b>	2019
	£	£
Within one year	<b>1,537</b>	1,537
Between one and five years	<b>3,073</b>	3,458
	<b><u>4,610</u></b>	<b><u>4,995</u></b>

**19. MOVEMENT IN FUNDS**

	At 1/8/19	Net movement in funds	At 31/7/20
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>286,932</b>	<b>(27,474)</b>	<b>259,458</b>
<b>Restricted funds</b>			
Clubs & Societies	<b>11,810</b>	<b>11,473</b>	<b>23,283</b>
Shrivenham Campus	<b>2,937</b>	<b>(2,143)</b>	<b>794</b>
	<b><u>14,747</u></b>	<b><u>9,330</u></b>	<b><u>24,077</u></b>
<b>TOTAL FUNDS</b>	<b><u>301,679</u></b>	<b><u>(18,144)</u></b>	<b><u>283,535</u></b>

**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 £
<b>Unrestricted funds</b>			
General fund	571,423	(598,897)	(27,474)
<b>Restricted funds</b>			
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>-</u>
	<u>152,569</u>	<u>(143,239)</u>	<u>9,330</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	278,999	7,933	286,932
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	756,210	(748,277)	7,933
<b>Restricted funds</b>			
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>-</u>
	<u>164,970</u>	<u>(171,260)</u>	<u>(6,290)</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	278,999	(19,541)	259,458
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,327,633	(1,347,174)	(19,541)
<b>Restricted funds</b>			
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>-</u>
	<u>317,539</u>	<u>(314,499)</u>	<u>3,040</u>
<b>TOTAL FUNDS</b>	<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	<b>6,098</b>	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	<b>758</b>	555
African Caribbean Society	<b>120</b>	140
Badminton Club	<b>1,461</b>	1,838
Basketball Club	<b>1,951</b>	1,686
Boardgames & Role Playing	<b>165</b>	250
BUCS	<b>269</b>	236
Catholic Society	<b>101</b>	0
CFD Society	<b>37</b>	90
Chess Club	<b>66</b>	66
Christian Union	<b>26</b>	1
Circuit Training	<b>5,019</b>	3,969
Consulting Society	<b>170</b>	170
CranSEDS	<b>1,429</b>	476
Cricket	<b>356</b>	831
Cycling Club	<b>75</b>	75
Dance Society	<b>239</b>	239
Debate Society	<b>18</b>	18
Energy (SEEM)	<b>11</b>	55
Entrepreneurship Society	<b>135</b>	135
Finance Society	<b>113</b>	113
Football Club	<b>1,590</b>	1,121
Futsal	<b>158</b>	158
Greek Society	<b>40</b>	40
Handball Club	<b>563</b>	343
Horticultural Society	<b>48</b>	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
<b>Total</b>	<b>26,464</b>	<b>19,954</b>

**CRANFIELD STUDENTS' ASSOCIATION**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2020**

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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
<b>Other trading activities</b>		
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
<b>Investment income</b>		
Deposit account interest	381	403
<b>Charitable activities</b>		
Bar income	86,021	148,778
Cafe income	149,093	216,373
Grants	<u>27,222</u>	<u>26,720</u>
	262,336	391,871
<b>Total incoming resources</b>	723,992	921,180
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Purchases	120,784	192,517
Wages	23,799	26,753
Social security	340	185
Space charges	3,237	3,237
Carried forward	148,160	222,692

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**CRANFIELD STUDENTS' ASSOCIATION**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2020**

	2020 £	2019 £
<b>Other trading activities</b>		
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
<b>Charitable activities</b>		
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
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	13,491	14,742
<b>Other</b>		
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 £
<b>Other</b>		
Brought forward	<b>16,947</b>	14,896
Sundries	<b>1,973</b>	1,717
Training	<b>1,798</b>	1,963
Travel and subsistence	-	1,232
Student Led Teaching Awards	-	636
Administrative services provided in kind	<b><u>125,347</u></b>	<u>136,023</u>
	<b>146,065</b>	156,467
 <b>Governance costs</b>		
Auditors' remuneration	<b>5,039</b>	7,250
Accountancy and legal fees	<b><u>2,522</u></b>	<u>1,512</u>
	<b><u>7,561</u></b>	<u>8,762</u>
 Total resources expended	<b><u>742,136</u></b>	<u>919,537</u>
 <b>Net (expenditure)/income</b>	<b><u>(18,144)</u></b>	<u>1,643</u>

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