

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

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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)
Pritish 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 | 5 | | | | |
| Social & welfare | | 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 | 7 | | | | |
| Representation, social & welfare | | 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> | <u>266,284</u> |
| 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> | <u>224,961</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>192,690</u> | <u>39,904</u> | <u>232,594</u> | <u>283,535</u> |
| NET ASSETS | | <u>192,690</u> | <u>39,904</u> | <u>232,594</u> | <u>283,535</u> |
| FUNDS | 20 | | | | |
| Unrestricted funds | | | | 192,690 | 259,458 |
| Restricted funds | | | | 39,904 | 24,077 |
| TOTAL FUNDS | | | | <u>232,594</u> | <u>283,535</u> |

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 | 15 | 381 |
| | <u> </u> | <u> </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> </u> | <u> </u> |
| | 85,998 | 262,336 |
| | <u> </u> | <u> </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> </u> | <u> </u> |
| | 29,222 | 27,222 |
| | <u> </u> | <u> </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> </u> | <u> </u> |
| | 76,627 | 152,544 |
| | <u> </u> | <u> </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 | 2020 |
|--|---|--------------------------|
| | Representation, social & welfare £ | 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 |
| | 178,882 | 207,309 |

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 |
| | 19 | 28 |

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 | 571,423 | 152,569 | 723,992 |
| EXPENDITURE ON | | | |
| Raising funds | 152,544 | - | 152,544 |
| Charitable activities | | | |
| Representation, social & welfare | 446,353 | 143,239 | 589,592 |
| Total | 598,897 | 143,239 | 742,136 |
| NET INCOME/(EXPENDITURE) | (27,474) | 9,330 | (18,144) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 286,932 | 14,747 | 301,679 |
| TOTAL FUNDS CARRIED FORWARD | 259,458 | 24,077 | 283,535 |

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/> |
| At 31 July 2020 | 44,562 | 14,012 | 58,574 |
| | <hr/> | <hr/> | <hr/> |

16. STOCKS

| | 2021 £ | 2020 £ |
|--------|---------------|-----------|
| Stocks | 27,536 | 26,506 |
| | <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) | - |
| | 130,454 | (114,627) | 15,827 |
| TOTAL FUNDS | 413,329 | (464,270) | (50,941) |

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 |
| | 14,747 | 9,330 | 24,077 |
| TOTAL FUNDS | 301,679 | (18,144) | 283,535 |

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 | <hr/> | <hr/> |
| | 25,925 | 26,464 |