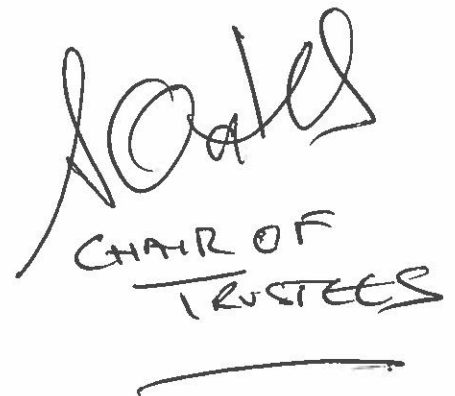


**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 July 2022
for
Cranfield Student Association**



JAMES WAINWRIGHT
CSA PRESIDENT.

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



CHAIR OF
TRUSTEES

Cranfield Student Association

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Cranfield Student Association

Report of the Trustees For The Year Ended 31 July 2022

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

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

Block grant

Shrivenham Policy

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

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

Clubs & Societies Policy

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

Public benefit

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

Cranfield Student Association

Report of the Trustees For The Year Ended 31 July 2022

OBJECTIVES AND ACTIVITIES

Cranfield students' association and covid-19

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

ACHIEVEMENT AND PERFORMANCE

Representation, welfare and support

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

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

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

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

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

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

Social and recreational activities

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

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

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

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

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

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

Cranfield Student Association

Report of the Trustees For The Year Ended 31 July 2022

ACHIEVEMENT AND PERFORMANCE

Other activities

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

FINANCIAL REVIEW

Financial position

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

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

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

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

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

Reserves policy

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

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

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

Cranfield Student Association

Report of the Trustees For The Year Ended 31 July 2022

FINANCIAL REVIEW

Principal risks and uncertainties

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

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

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

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

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

FUTURE PLANS

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

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

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

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

Cranfield Student Association

Report of the Trustees For The Year Ended 31 July 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

CSA seeks to:

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1143960

Principal address

Trustees

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

Independent Examiner

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

Cranfield Student Association

Report of the Trustees For The Year Ended 31 July 2022

REFERENCE AND ADMINISTRATIVE DETAILS

General Manager

Lorraine Wright

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

Bankers

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

Appointment of Trustees

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

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

EXECUTIVE OFFICERS

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

Cranfield Campus

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

Shrivenham Campus

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

Cranfield Student Association

Report of the Trustees For The Year Ended 31 July 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

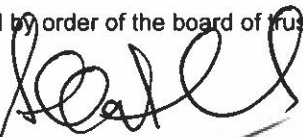
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom generally accepted accounting practice).

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mr SO Oates - Trustee

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

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

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

Responsibilities and basis of report

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

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

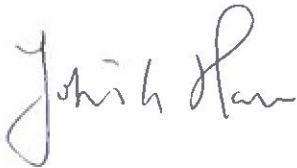
Independent examiner's statement

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

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

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

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



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

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

12 May 2023

Cranfield Student Association

Statement of Financial Activities For The Year Ended 31 July 2022

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

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Cranfield Student Association

Balance Sheet 31 July 2022

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

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

Mr SO Oates - Trustee

Mr JW Wainwright - Trustee

The notes form part of these financial statements

Cranfield Student Association

Cash Flow Statement For The Year Ended 31 July 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	39,291	(16,830)
Net cash provided by/(used in) operating activities		39,291	(16,830)
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,667)	(5,109)
Interest received		84	15
Net cash used in investing activities		(6,583)	(5,094)
Change in cash and cash equivalents in the reporting period		32,708	(21,924)
Cash and cash equivalents at the beginning of the reporting period		212,418	234,342
Cash and cash equivalents at the end of the reporting period		245,126	212,418

The notes form part of these financial statements

Cranfield Student Association

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21	Cash flow	At 31.7.22
	£	£	£
Net cash			
Cash at bank and in hand	212,418	32,708	245,126
	212,418	32,708	245,126
Total	212,418	32,708	245,126

The notes form part of these financial statements

Cranfield Student Association

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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

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

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

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

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

Expenditure

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

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

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

Tangible fixed assets

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

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

Cranfield Student Association

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Going concern

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

2. DONATIONS AND LEGACIES

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

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

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

Cranfield Student Association

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

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Shop income	134,156	77,896
Private Events	-	542
Machine sales	515	-
Photo booth commission	296	60
Room hire	2,177	970
NUS Extra	1,793	900
Marketing-Promotion/Adverts	1,246	453
Events	33,957	540
	<u>174,140</u>	<u>81,361</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	84	15
	<u>84</u>	<u>15</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Bar Income	Representation, social and welfare	105,173	16,594
Cafe Income	Representation, social and welfare	123,676	40,182
Grants	Representation, social and welfare	37,484	29,222
		<u>266,333</u>	<u>85,998</u>

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

	2022	2021
	£	£
Clubs and societies	25,484	17,222
Shrivenham Campus	12,000	12,000
	<u>37,484</u>	<u>29,222</u>

Cranfield Student Association

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

6. RAISING FUNDS

Other trading activities

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

7. CHARITABLE ACTIVITIES COSTS

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

8. GRANTS PAYABLE

	2022	2021
	£	£
Representation, social and welfare	-	4,075

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

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

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

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

Cranfield Student Association

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

9. SUPPORT COSTS

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

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

President

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

Vice President (Shrivenham)

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

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

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

All other Trustees give their time voluntarily.

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

Trustees' expenses

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

Cranfield Student Association

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

11. STAFF COSTS

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

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

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

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

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

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

12. EXCEPTIONAL ITEMS

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

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

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

Cranfield Student Association

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	144,723	101,232	245,955
Charitable activities			
Representation, social and welfare	56,776	29,222	85,998
Other trading activities	81,361	-	81,361
Investment income	15	-	15
Total	<u>282,875</u>	<u>130,454</u>	<u>413,329</u>
EXPENDITURE ON			
Raising funds	71,366	5,261	76,627
Charitable activities			
Representation, social and welfare	278,277	109,366	387,643
Total	<u>349,643</u>	<u>114,627</u>	<u>464,270</u>
NET INCOME/(EXPENDITURE)	(66,768)	15,827	(50,941)
RECONCILIATION OF FUNDS			
Total funds brought forward	259,458	24,077	283,535
TOTAL FUNDS CARRIED FORWARD	<u>192,690</u>	<u>39,904</u>	<u>232,594</u>

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2021	258,337	145,176	403,513
Additions	3,500	3,167	6,667
At 31 July 2022	<u>261,837</u>	<u>148,343</u>	<u>410,180</u>
DEPRECIATION			
At 1 August 2021	218,325	133,842	352,167
Charge for year	6,004	6,897	12,901
At 31 July 2022	<u>224,329</u>	<u>140,739</u>	<u>365,068</u>
NET BOOK VALUE			
At 31 July 2022	<u>37,508</u>	<u>7,604</u>	<u>45,112</u>
At 31 July 2021	<u>40,012</u>	<u>11,334</u>	<u>51,346</u>

Cranfield Student Association

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

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

Cranfield Student Association

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

18. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

Cranfield Student Association

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

18. MOVEMENT IN FUNDS - continued

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

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

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

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

Restricted Funds

The restricted funds are made up of the following:

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

Cranfield Student Association

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

19. RELATED PARTY DISCLOSURES

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

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

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

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

20. FUNDS HELD AS AGENT

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

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

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

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

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

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

Cranfield Student Association

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

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

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Cranfield Student Association

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

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

This page does not form part of the statutory financial statements

Cranfield Student Association

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

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

This page does not form part of the statutory financial statements