

REGISTERED CHARITY NUMBER: 1143960

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

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

Cranfield Students' Association

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Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2023

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

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

Block grant

Shrivenham Policy

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

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

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

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

Clubs & Societies Policy

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

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2023

OBJECTIVES AND ACTIVITIES

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Representation, welfare and support

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

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

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

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

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

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

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

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2023

ACHIEVEMENT AND PERFORMANCE

Social and recreational activities

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

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

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

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

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

Clubs and Societies

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

CranSEDS

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

Winner UKSEDS Olympus Rover Trials - Best conceptual review

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

Second place - Race to space

Winner - UKSEDS Branch of the year

UKSEDS student of the year

Futsal Men's

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

Cricket

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

Basketball

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

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

Tennis

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

Badminton

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

Other activities

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

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2023

FINANCIAL REVIEW

Financial position

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

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

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

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

Reserves policy

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

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

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

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2023

FINANCIAL REVIEW

Principal risks and uncertainties

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

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

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

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

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

FUTURE PLANS

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

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

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

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

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

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

CSA seeks to:

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1143960

Principal address

Trustees

Stewart Oates	External Trustee	Appointed	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	05/05/2022 Retired 06/04/2023
Ehizuelen Imafidon	President	Appointed	06/04/2023
Annabel Leger	Vice-President (Cranfield)	Appointed	22/11/2022
Bonny Thawani	Vice-President (Shrivenham)	Appointed	02/04/2022
		Reappointed	06/04/2023
Lydia Fromosu	Student Trustee	Appointed	22/11/2022
Abhishek			
Malayappan			
Kamalanathan	Student Trustee	Appointed	22/11/2022

Independent Examiner

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

Cranfield Students' Association

Report of the Trustees For The Year Ended 31 July 2023

REFERENCE AND ADMINISTRATIVE DETAILS

General Manager

Lorraine Wright

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

Bankers

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

Appointment of Trustees

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

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

EXECUTIVE OFFICERS

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

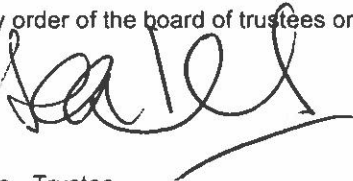
Cranfield Campus

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

Shrivenham Campus

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

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



Mr SO Oates - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

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

4 March 2024

Cranfield Students' Association

Statement of Financial Activities For The Year Ended 31 July 2023

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

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Cranfield Students' Association

Balance Sheet 31 July 2023

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

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

Mr SO Oates - Trustee



E Imafidon - Trustee



The notes form part of these financial statements

Cranfield Students' Association

Cash Flow Statement For The Year Ended 31 July 2023

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

The notes form part of these financial statements

Cranfield Students' Association

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

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

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	30,037	21,512
Adjustments for:		
Depreciation charges	10,132	12,901
Interest received	(2,028)	(84)
(Increase)/decrease in stocks	(4,862)	372
Increase in debtors	(17,390)	(14,947)
Increase in creditors	17,518	19,537
Net cash provided by operations	33,407	39,291

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	At 31.7.23 £
Net cash			
Cash at bank and in hand	245,126	23,025	268,151
	<u>245,126</u>	<u>23,025</u>	<u>268,151</u>
Total	245,126	23,025	268,151

The notes form part of these financial statements

Cranfield Students' Association

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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

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

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

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

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

Expenditure

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

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

Tangible fixed assets

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

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

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

Cranfield Students' Association

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

1. ACCOUNTING POLICIES - continued

Stocks

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Going concern

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

2. DONATIONS AND LEGACIES

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

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

3. OTHER TRADING ACTIVITIES

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

Cranfield Students' Association

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

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>2,028</u>	<u>84</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Bar Income	Representation, social and welfare	154,331	105,173
Cafe Income	Representation, social and welfare	236,328	123,676
Grants	Representation, social and welfare	<u>36,157</u>	<u>37,484</u>
		<u>426,816</u>	<u>266,333</u>

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

	2023	2022
	£	£
Clubs and societies	24,157	25,484
Shrivenham Campus	<u>12,000</u>	<u>12,000</u>
	<u>36,157</u>	<u>37,484</u>

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Purchases	296,630	93,765
Staff costs	8,764	19,929
Space charges	-	2,428
Telephone	1,098	917
Maintenance	-	416
Sundries	<u>1,330</u>	<u>654</u>
	<u>307,822</u>	<u>118,109</u>

Cranfield Students' Association

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

7. CHARITABLE ACTIVITIES COSTS

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

8. SUPPORT COSTS

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

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

President

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

Vice President (Shrivenham)

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

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

All other Trustees give their time voluntarily.

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

Trustees' expenses

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

Cranfield Students' Association

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

10. STAFF COSTS

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

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

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

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

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

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Cranfield Students' Association

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	192,690	39,904	232,594
TOTAL FUNDS CARRIED FORWARD	<u>200,850</u>	<u>53,256</u>	<u>254,106</u>

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2022	261,837	148,343	410,180
Additions	-	12,410	12,410
At 31 July 2023	<u>261,837</u>	<u>160,753</u>	<u>422,590</u>
DEPRECIATION			
At 1 August 2022	224,329	140,739	365,068
Charge for year	5,976	4,157	10,133
At 31 July 2023	<u>230,305</u>	<u>144,896</u>	<u>375,201</u>
NET BOOK VALUE			
At 31 July 2023	<u>31,532</u>	<u>15,857</u>	<u>47,389</u>
At 31 July 2022	<u>37,508</u>	<u>7,604</u>	<u>45,112</u>

13. STOCKS

	2023 £	2022 £
Stocks	<u>32,026</u>	<u>27,164</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	31,661	18,510
Prepayments	8,448	4,209
	<u>40,109</u>	<u>22,719</u>

Cranfield Students' Association

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. MOVEMENT IN FUNDS

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

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

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

Cranfield Students' Association

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

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

Cranfield Students' Association

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

16. MOVEMENT IN FUNDS - continued

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

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

Restricted Funds

The restricted funds are made up of the following:

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

17. RELATED PARTY DISCLOSURES

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

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

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

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

Cranfield Students' Association

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

18. FUNDS HELD AS AGENT

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

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

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

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

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

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

Cranfield Students' Association

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

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

This page does not form part of the statutory financial statements

Cranfield Students' Association

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

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

This page does not form part of the statutory financial statements