

REGISTERED CHARITY NUMBER: 1143960

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

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

## **Cranfield Students' Association**

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# **Cranfield Students' Association**

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

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

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

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

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

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

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

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

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

#### **Block grant**

##### Shrivenham Policy

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

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

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

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

##### Clubs & Societies Policy

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

#### **Public benefit**

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

# **Cranfield Students' Association**

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

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### **ACHIEVEMENT AND PERFORMANCE**

#### **Representation, welfare and support**

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

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

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

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

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

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

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

#### **Social and recreational activities:**



## **Cranfield Students' Association**

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

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

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

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

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

#### **Clubs and Societies**

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

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

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

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

#### **Other activities**

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

# **Cranfield Students' Association**

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

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### **FINANCIAL REVIEW**

#### **Financial position**

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

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

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

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

#### **Reserves policy**

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

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

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

# **Cranfield Students' Association**

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

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### **FINANCIAL REVIEW**

#### **Principal risks and uncertainties**

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

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

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

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

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

### **FUTURE PLANS**

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

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

# Cranfield Students' Association

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

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

CSA seeks to:

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

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

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

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

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

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

1143960

#### Principal address

CSA Cranfield University  
College Road  
Cranfield  
Bedford  
MK43 0AL

#### Trustees

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



## **Cranfield Students' Association**

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

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#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Independent Examiner**

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

##### **General Manager**

Lorraine Wright

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

##### **Bankers**

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

##### **Appointment of Trustees**

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

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

#### **EXECUTIVE OFFICERS**

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

##### Cranfield Campus

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

##### Shrivenham Campus

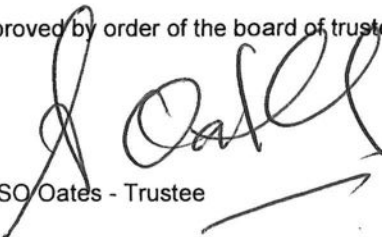
Publicity Officer	Laura Brown
Vice President	Bonny Thawani
Engagement Officer	Gurkan Yesilyurt - resigned 31/12/2023
Social Officer	Bryn Nicol

**Cranfield Students' Association**

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

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

A handwritten signature in black ink, appearing to read 'SO Oates', is written over the printed name.

Mr SO Oates - Trustee

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

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

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

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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

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



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

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

16 May 2025

## Cranfield Students' Association

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

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

The notes form part of these financial statements



# Cranfield Students' Association

## Balance Sheet 31 July 2024

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

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

Mr SO Oates - Trustee



Mr M Sen - Trustee



The notes form part of these financial statements

## Cranfield Students' Association

### Cash Flow Statement For The Year Ended 31 July 2024

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

The notes form part of these financial statements

## Cranfield Students' Association

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

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

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

#### 2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

# **Cranfield Students' Association**

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

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### **1. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

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

#### **Income**

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

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

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

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

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

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

#### **Expenditure**

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

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

#### **Tangible fixed assets**

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

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

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



## Cranfield Students' Association

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

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#### 1. ACCOUNTING POLICIES - continued

##### Stocks

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

##### Taxation

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

##### Fund accounting

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

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

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

##### Hire purchase and leasing commitments

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

##### Pension costs and other post-retirement benefits

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

##### Going concern

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

#### 2. DONATIONS AND LEGACIES

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

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

## Cranfield Students' Association

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

#### 3. OTHER TRADING ACTIVITIES

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

#### 4. INVESTMENT INCOME

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

#### 5. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

# **Cranfield Students' Association**

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

### **6. RAISING FUNDS**

#### **Other trading activities**

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

### **7. CHARITABLE ACTIVITIES COSTS**

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

### **8. SUPPORT COSTS**

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

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

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

## Cranfield Students' Association

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

#### 9. TRUSTEES' REMUNERATION AND BENEFITS

##### President

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

##### Vice President (Shrivenham)

B Thawani	£1,320 (2023: £1,320)
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The President is paid as a part time officer of the CSA which is a half term sabbatical post alongside their studies. The Vice President (Shrivenham) is paid for 10 hours per month. Neither is paid for working as a Trustee.

All other Trustees give their time voluntarily.

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

##### Trustees' expenses

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

#### 10. STAFF COSTS

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

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

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

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

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

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



# Cranfield Students' Association

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

### 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

### 12. TANGIBLE FIXED ASSETS

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

# **Cranfield Students' Association**

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

### **13. STOCKS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Stocks	<b>30,908</b>	<b>32,026</b>

### **14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>24,775</b>	<b>31,661</b>
Prepayments	<b>7,883</b>	<b>8,448</b>
	<b>32,658</b>	<b>40,109</b>

### **15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>35,469</b>	<b>46,414</b>
Taxation and social security	<b>21,357</b>	<b>10,091</b>
Other creditors	<b>50,760</b>	<b>47,027</b>
	<b>107,586</b>	<b>103,532</b>

### **16. MOVEMENT IN FUNDS**

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

# Cranfield Students' Association

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

### 16. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
<b>Unrestricted funds</b>			
General fund	200,850	33,809	234,659
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>254,106</u>	<u>30,037</u>	<u>284,143</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	734,677	(700,868)	33,809
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>902,645</u>	<u>(872,608)</u>	<u>30,037</u>

## Cranfield Students' Association

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

#### 16. MOVEMENT IN FUNDS - continued

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

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

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

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

#### Restricted Funds

The restricted funds are made up of the following:

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

## Cranfield Students' Association

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

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#### 17. RELATED PARTY DISCLOSURES

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

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

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

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

#### 18. FUNDS HELD AS AGENT

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

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

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

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

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

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

## Cranfield Students' Association

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

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

This page does not form part of the statutory financial statements



## Cranfield Students' Association

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

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

This page does not form part of the statutory financial statements

## Cranfield Students' Association

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

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

This page does not form part of the statutory financial statements