

THE CRANFIELD TRUST

England & Wales · Charity number 800072

Details

Status	Registered
Legal form	Charitable company
Company number	02290789
Registered	1989-06-06
Register	View on the Charity Commission register

Contact

Address	Court Room Chambers 1 Bell Street Romsey Hampshire SO51 8GY
Phone	01794830338
Email	admin@cranfieldtrust.org
Website	www.cranfieldtrust.org

Activities

Objects: The Charity's objects are:3.1.1 To promote and improve the efficiency and effectiveness of charities, not-for-profit organisations and voluntary groups supporting human welfare through the provision of management information, advice and support services.3.1.2 To further such charitable purpose or purposes for the public benefit, according to the law of England and Wales, as the trustees in their absolute discretion from time to time determine.3.2 Nothing in the articles shall authorise an application of the property of the charity for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and/or section 2 of the Charities Act (Northern Ireland) 2008.3.3 For the purposes of these Articles of Association the Charity's Area of Benefit is the United Kingdom.

Activities: Provides free management support to voluntary organisations addressing issues of poverty, disability and social exclusion, working with a register of volunteers from the commercial sector.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THIRD WORLD AND DEVELOPED COUNTRIES
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£965,278	£1,033,878	£609,498	19
2024-09-30	£881,855	£896,355	£678,098	20
2023-09-30	£980,343	£977,333	£692,598	21
2022-09-30	£855,406	£846,679	£689,588	20
2021-09-30	£838,947	£818,793	£680,861	19
2020-09-30	£958,233	£758,984	£660,707	22

Trustees

Name	Role	Appointed
Andrew Caveney		2023-10-12
Charmaine Helen Griffiths		2019-06-26
Graham John Clarke		2018-12-12
Jacqueline Elizabeth McMahan		2021-10-13
Professor Emma Parry		2026-04-28
Rebecca Louise Mauger		2020-04-27
Salma Bibi Ravat		2023-04-13

THE CRANFIELD TRUST

England & Wales - Charity number 800072

Accounts



**Report and Audited
Financial Statements**
for the Year Ended 30th September 2025



THE CRANFIELD TRUST
Company Number 2290789
Registered charity no 800072 in England and Wales
Registered charity no SC040299 in Scotland

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Reference and Administration

Charity name:	The Cranfield Trust
Charity registration numbers:	800072 in England and Wales SC040299 in Scotland
Company registration number:	2290789
<u>Registered office:</u>	<u>Operational address:</u>
Cranfield University	Court Room Chambers
Cranfield	1 Bell Street
Bedford	Romsey
MK43 0AL	Hampshire SO51 8GY

Patron, Presidents and Vice Presidents

Patron:	Her Royal Highness The Princess Royal
Vice Presidents:	Professor Frank Hartley Sir Harold Walker KCMG

Trustees and Directors

Graham Clarke	Treasurer
Charmaine Griffiths	Chair
Stephanie Hussels	
Jacqueline McMahon	
Rebecca Mauger	
Salma Ravat	
Andrew Caveney	

Chief Executive

Amanda Tincknell CBE (until September 2025)
Dan Francis (from September 2025)

Auditor

Knight Goodhead Limited
7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire SO53 3DA

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Bankers continued

NatWest
Milton Keynes (B) Branch
501 Salisbury Boulevard
Saxon Gate East
Milton Keynes MK9 3ER

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Trustees' Report

Introduction by the Chair of Trustees, Dr Charmaine Griffiths

The past year has again reminded us, powerfully, why Cranfield Trust matters so much to so many. Across the UK, charities continue to step forward for their communities in the most challenging of circumstances, often when no one else can. They offer hope, dignity and practical support to people facing some of life's hardest moments. And in turn, Cranfield Trust steps forward for them.

Thanks to the extraordinary generosity and dedication of our volunteers, supporters and colleagues we have been able to stand alongside these organisations with steadfast commitment.

Over the year, we have supported thousands of charities to navigate their unique challenges. We launched 482 new consultancy and mentoring assignments and supported over 900 projects in total. Alongside this, our Peer to Peer Exchange groups, On Call service and webinars have reached thousands of charity leaders in providing timely, trusted guidance. Increasingly, leaders are turning to us not only for expertise, but for space – space to reflect, to breathe, to think clearly, and to reconnect with their purpose in the face of relentless pressures.

The challenges charities bring to us are growing in complexity. Many organisations return to us again and again, drawing on different types of support as circumstances shift around them. We see this continued engagement as a clear sign of both the intensity of need and the confidence that charities place in the Trust. It is a privilege to be their partner in navigating change, challenge and opportunity.

Our Journey to Excellence impact framework continues to be a cornerstone of our support, helping charities understand their priorities with clarity and build stronger, more resilient organisations. This year, by analysing five years of evidence, we deepened our insight into the issues facing the sector. These findings are shaping our future plans and strengthening the support we offer.

Charities tell us that working with Cranfield Trust has been transformative, bringing not only practical tools and expertise, but renewed confidence, stability and hope. Their feedback continues to be deeply positive and deeply motivating. At the heart of this impact are our volunteers, whose professionalism and humanity define who we are. Supporting and valuing them remains one of our highest priorities.

This was also a significant year of transition as we said farewell to Amanda Tincknell OBE as she retired after many years of remarkable leadership and with our heartfelt thanks for her stewardship. We also welcomed Dan Francis as our new Chief Executive, bringing a wealth of experience and a clear commitment to building on our strong foundations to grow the impact the Trust makes across the sector.

Our work is only ever possible because of the trust and investment of our donors, funders and partners. Your support enables us to reach charities at scale, and at the moments when they need us most, for which we are sincerely grateful.

We would like to thank Her Royal Highness The Princess Royal, Patron of Cranfield Trust, for her ongoing support and encouragement, and for enabling us to hold an event ('Championing small charities: our national asset') in her presence in early 2025. Her belief in the sector and the importance of strengthening it, continues to inspire us.

As we look ahead, the need in our communities remains great. But so too does our determination. Cranfield Trust will continue to stand with the charities who play such a vital role in our society and, together, we will strive to ensure they have the support, strength and confidence they need to continue changing lives.

Objectives and activities

Cranfield Trust's purpose, as set out in the objects contained in the company's Articles of Association, are:

- › To promote and improve the efficiency and effectiveness of charities, not-for-profit organisations and voluntary groups supporting human welfare through the provision of management information, advice and support services.
- › To further such charitable purpose or purposes for the public benefit, according to the law of England and Wales, as the trustees in their absolute discretion from time to time determine.

The Trust's vision is for strong and effective charities, that change lives and our society.

We are proud of our values. They shape everything we do and are what makes Cranfield Trust unique:

- › We care and connect
- › We learn and lead
- › We focus on impact
- › We meet the moment
- › We raise the bar

Public benefit

In shaping our objectives this year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit set out in section 17 of the Charities Act 2011. We endeavour to engage with charities across the United Kingdom to encourage them to access our services, and we work to expand our reach and to develop new services to meet need and demand. We continue to champion issues that have an impact on the charities we work with and strive to raise awareness about the challenges faced by the third sector.

Achievements and performance

Cranfield Trust is the leading provider of pro bono management support to the voluntary sector, empowering welfare organisations with the capabilities and confidence to thrive and change lives. We are active in England, Scotland and Wales and have a national register of over 1,400 skilled volunteers who are management professionals, largely from the commercial sector.

Our purpose is to empower charities with confidence and capabilities to thrive, and in everything we do we harness the skills and knowledge of volunteers to help charities adapt, succeed and deliver.

Our services are focussed on charity organisation development, and to supporting charity leaders and managers. They are:

- › **Organisation support:** Management Consultancy and 'On Call' telephone advice
- › **Leader support:** Mentoring and Peer to Peer Exchange group support
- › **Sector support:** Webinars and online Information Resources

Our impact report for financial year 2024-25 is available to read at:
<https://www.cranfieldtrust.org/pages/Our-Impact>

We started 343 new consultancy projects and 139 new mentoring assignments during the year. Combining these, our most intensive services, we started 482 new consultancy and mentoring assignments in total, with 904 assignments active in the year.

Across all our services, we provided 26,609 hours of management support to charities. We estimate that this saves the sector £2.9million when compared with the cost of contracting support. This demonstrates that the financial value of our pro bono consultancy, mentoring and wider support services is significant. The value and impact of the increased personal confidence, strengthened leadership and organisational resilience is priceless.

2025 marked five years of our 'Journey to Excellence' (J2E) evaluation and impact framework. We developed and released a landmark report drawn from five years of pre- and post-consultancy project data that highlighted the highs and lows of charity management performance, with leadership development, succession planning and financial sustainability being areas that require support and investment.

Volunteers

We are very proud that so many people make a commitment to be a Cranfield Trust volunteer. We could not offer and operate our valuable services without them and are extremely fortunate to benefit from their generous support and expertise.

We have been fortunate enough to be joined by 120 new skilled and experienced volunteers during the year. They take on a range of volunteer roles, generously sharing their skills, knowledge and expertise with our charity clients. This takes the total number of available volunteers on our register to 1,415 nationally. We are incredibly grateful to all our volunteers for their support and commitment.

Supporters and Partners

With the invaluable support of our donors and funders, we have been able to work with hundreds of charities this year, and have continued to develop, improve and grow as an organisation.

We are extremely grateful to all those who have made our work possible through donations, grants, partnerships, and 'in kind' support and services.

Unrestricted grants and donations

Donations and unrestricted funding have been essential in enabling us to continue to respond to the demands and needs of our charity clients, helping us to sustain and consolidate our core services and provide flexible services at a critical time.

During the period, we received and were grateful for significant unrestricted grants and gifts of support from The Princess Anne's Charities, The Beatrice Laing Trust, John Bothamley, The Dulverton Trust, Gaynor and Edward Humphreys, Pears Foundation, The Robert and Rosie Wright Charity, Trusthouse Charitable Foundation and The Tuixen Foundation.

We are also grateful for the financial contributions of our community of donors who have made regular or occasional financial gifts to the Trust during the year.

Restricted grants and donations

We are very grateful to the generous funders and donors who have provided financial support for specific activities at the Trust, or towards our services for charities in specific regions or sub-sectors. In the period, we received generous grants and donations from:

- › The Albert Hunt Trust (charities delivering mental health services for children and young people)
- › City Bridge Foundation (London)
- › Garfield Weston Foundation (Midlands, North West and South West)
- › The Lawson Trust (Kent and Sussex)
- › The Moondance Foundation (Wales)
- › National Lottery Community Fund (a 3-year grant to support capacity building for organisations in the former coalfields in partnership with Coalfields Regeneration Trust)
- › Pen y Cymoedd Wind Farm Community Fund (supporting not for profit organisations in the Pen y Cymoedd area of benefit)
- › Shears Foundation (City of York, Harrogate District, City of Bradford)
- › The Waterloo Foundation (Wales)

Partners and programmes

Alongside our support for individual charities, during the last year, we are proud to have worked in partnership with 11 grant-making organisations to deliver enhanced capacity building and development support for communities of charities and grantees, addressing clients' needs and funders' strategic objectives. We are delighted to have worked with the following new and ongoing partners during the year:

- › City Bridge Foundation
- › Essex Community Foundation
- › The Gannochy Trust
- › Lloyds Bank Foundation
- › Mercers' Charitable Foundation
- › Ministry of Justice
- › Pembrokeshire Association of Community Transport Organisations
- › Sainsburys Family Charitable Trust
- › Samworth Foundation
- › The Triangle Trust 1949 Fund
- › Westminster Foundation

Other support and contributions

We were very grateful for the in-kind support and pro bono services we received from Mercers' Company, MSW Thames Valley Ltd and Salesforce UK Limited.

Review of services

Organisation support: Management Consultancy

Level of activity: Our key activity measure across all services is the number of new activities started, as the start of each assignment is when most of our staff time is needed, and this drives our resourcing and delivery plans.

In 2024-25 we started 343 new consultancy projects across the UK. The year was characterised by complex support needs in our charity clients and a high proportion of charity clients continuing their journey of organisational development with us through new and additional projects and assignments.

Impact: Journey to Excellence (J2E) is our unique and tailor-made assessment framework. J2E enables us to work closely with charities to assess their management strengths and areas for development, to introduce the right support, and to evaluate the impact of the support after each project. Each project is individual, and each charity has its own 'journey'. It can also be used as a stand-alone reflection tool for charity leaders and acts as a diagnostic. This year marks five years of J2E and we produced a report sharing data and insights from 645 pre-project and 541 post-project J2E assessments.

Across all the 166 completed Journey to Excellence assessments that we captured during the last year, consultancy clients moved 16% closer to excellence in their main project area. J2E results are based on self-assessment, and in aggregate they are indicative, so we are looking for a positive number with this measurement and an increase in score. 83% of completed J2Es related to consultancy projects focused on Leadership and Strategic Direction, and the average increase in score experienced by clients with projects in this area was 17%, the largest increase of all the main project areas. Projects in this area include essential management consultancy support such as business planning, strategic development and governance reviews.

We also collect feedback from consultancy clients:

- 82% of charity leaders found it useful to think about their organisation in the structured way the J2E process offers
- 72% said the J2E evaluation before and after their project made them pause and think holistically about their organisation
- 60% said the reports they received helped them to consider their next steps towards continued improvement.

"The J2E review process, both before and after the project, prompted me to pause and reflect holistically on our organisation. It was useful to think about LIF in a structured way, as it helped me identify strengths and areas for improvement that might have been overlooked. The reports I received were practical and insightful, guiding my next steps towards continued organisational development. It was both interesting and rewarding to quantify how far we have travelled as a team. I have already shared, or plan to share, my final client report with colleagues—including the Operations Team, Board, and funders—

because I believe the learning and recommendations will benefit the whole organisation.”
Luton Irish Forum

Organisation support: Cranfield Trust 'On Call'

Cranfield Trust On Call supports charity leaders with critical and challenging issues that do not require a full consultancy project. Through a call and conversation with a subject-matter expert volunteer, charity leaders share particular challenges that need immediate attention. We continued to offer charities a diagnostic conversation this year through On Call, using Journey to Excellence, to help identify a baseline position on their management strengths and areas for future development.

Level of activity and nature of support: We have 54 volunteers who regularly support On Call, and 146 charity leaders received On Call advice in the last year. The largest majority of On Calls were on finance topics, followed by governance matters. From the feedback received from charities using the service

- › 98% of charities felt that the call helped them with their problem or issue
- › 100% of charities would use the service again
- › 100% of charities would recommend the service to other charities

Leader support: Mentoring

Mentoring is a very important part of our work and features strongly in our ongoing relationships with client organisations. Mentoring and strategic planning are closely interwoven in our work: we have seen a growing number of clients ask for mentoring support as they implement a plan developed through consultancy support.

Mentoring was in high demand this year and we saw an 10% increase in the number of mentoring assignments started in the year. We are proud to have received very positive feedback from mentees during the year.

Level of activity: We started 139 new mentoring assignments during the year and ran 20 reflective sessions for volunteer mentors.

- › **100%** would recommend Cranfield Trust mentoring
- › **99%** were very satisfied or satisfied with the mentoring relationship
- › **97%** reported that mentoring exceeded or met their expectations
- › **97%** rated their increase in confidence as excellent, very good or good
- › **97%** reported their improvement in capabilities as excellent, very good or good

Charity leaders reported the main benefits of our mentoring to be: learning how to approach different scenarios, developing personal confidence and self-belief, and improving skills and competence in their role.

“Mentoring has been invaluable through a very challenging period of my career. I now have the tools and understanding I need to move forward - and, most importantly, the confidence to know my worth and to prioritize my wellbeing regardless of what's going on around me.” Charity supporting people with mental health problems, Hampshire.

Leader support: Peer to Peer Exchange

Peer to Peer Exchange provides charity leaders with a place of mutual support where challenges and development needs can be shared in confidence. Peer to Peer participants learn from the experience and knowledge of others in a safe environment, helping to enhance and develop their leadership confidence and skills. The groups are facilitated by experienced Cranfield Trust volunteers who support each group over six meetings. As well as groups for Chief Executives, towards the end of the year we offered groups for emerging leaders. We had very high demand for this new offer, with over 100 people coming forward to join these groups, which will complete during the year ended 30 September 2026.

Level of activity: 120 CEO and senior leader participants took part in 19 groups during the year.

- › 100% would recommend our Peer to Peer Exchange to others
- › 97% of participants rated their learning through participating as excellent, very good or good
- › 97% were very satisfied or satisfied with their experience of Peer to Peer Exchange

“Taking part in the Cranfield Trust P2P Exchanges has been a real lifeline during one of the most challenging times of my career. Facing the difficult decision to close our charity was incredibly isolating and emotional, but having a safe, understanding space to talk openly with peers who truly ‘got it’ made all the difference. The support, empathy and shared wisdom I received helped me navigate the process with more clarity, strength and compassion; for myself and for my team. I’m so grateful for the kindness and solidarity of this group, and I’d wholeheartedly recommend the Exchanges to any charity leader going through tough decisions.” CEO attendee

Supporting sector development: Webinars

Our free webinars provide topical learning and development opportunities for charity leaders, teams and volunteers.

100% of attendees at the live webinars said they would recommend our webinars to others. In total, we had 3,777 registrations for webinars during the year, all of whom received a link to the webinar recordings and slide decks from the sessions for which they registered, and links to wider reading related to the webinar topic.

Our webinars are in two streams:

- › Essentials to Excellence (covering a range of practical management topics)
- › Learning with Leaders (insight and fresh thinking from academics and leading practitioners)

Level of activity: During the year, we had a total of 2,276 attendees at our 10 live webinar sessions, with some individuals attending one or more sessions. We also had 834 views of webinar recordings through our webinar channel. The most popular webinar, with our highest number of registrations ever, was on the topic of succession planning. From our report ‘Five years of Journey to Excellence’ we discovered that charity leaders lacked

confidence in their organisations' succession planning and this webinar was offered in response. The next most popular webinar was focussed on providing practical guidance and advice in fundraising. This reflects what we know to be a worrying issue for charity leaders, with 52% of the people registering for our webinars telling us their most pressing challenge was a difficulty in raising funds and generating income.

- › **100%** of delegates would recommend our webinars to others
- › **96%** of delegates rated the webinars as excellent, very good or good
- › **95%** said that the webinar they attended met or exceeded their expectations

The most viewed webinar recordings were: 'Getting started with AI language tools for charities'; 'The power of trust: practical strategies to build and embed trustworthiness', and 'Leadership starts with you: how your beliefs shape the way you lead'.

"Thank you to Cranfield Trust for the care and expertise you offer the charity sector. I am learning so much - these webinars help us to feel less isolated and more supported and bolstered in our leadership and executive roles." Attendee at 'Master fundraising in three shapes' webinar.

Supporting sector development: Information resources

We host an extensive collection of free resources on our website, designed to help charity leaders, managers and trustees strengthen their organisations. Covering the essential management areas of leadership and strategic direction, people management, financial management and sustainability and performance and impact, our online resources continue to be a trusted source of practical support across the sector. Our volunteers and colleagues contribute articles, thought pieces and blogs to our website throughout the year to share views and guidance on topical issues and key management topics.

Level of activity: we had 23,703 user interactions with the pro bono support page on our website. We saw 7,152 user interactions with our resources page and a total of 3,475 resource downloads from the website.

The top five document downloads during the year were as follows:

1. Three year business plan template
2. Business planning implementation: Key questions
3. 'Five years of Journey to Excellence' insight report
4. 'Championing small charities' insight report
5. Management accounts workbook

The top five blogs and articles read were as follows:

1. Top 10 financial ratios for charities
2. Founder syndrome undermines the legacy of strong leaders
3. New report reveals highs and lows of UK charity management over the last five years
4. Payroll for charities: what you need to know
5. How to access free and pro bono advice for charities

Cranfield Trust is honoured to have become the custodians of the former Getting on Board training videos for charity leaders this year. We launched the Cranfield Trust

Governance Channel on YouTube, ensuring these valuable videos and learning resources continue to be available to boards and the sector after Getting on Board closed its doors.

The top five video views from new Governance YouTube Channel were as follows:

1. What's a Trustee?
2. Trustee Learning Programme: charity accounts
3. Trustee Learning Programme: How to become a charity treasurer
4. Trustee Learning Programme: How to become a charity chair
5. Trustee Learning Programme: The onboarding

We ran our second 'Charity Management Month' during May 2025. We introduced the themed month to raise awareness of the services we offer to support and develop strong charity management, and to encourage organisations, managers and leaders to prioritise learning and development. During the month we introduced a variety of new resources, articles and content to support small charities.

Contributing to our sector

During the year, we have been proud to be one of three leaders (with Pilotlight and Reach Volunteering) of the UK Pro Bono Association, which brings together organisations providing skilled volunteers to charities across a range of fields and functions. Working together, we hope to improve the way that charities find support, ensuring that all charities looking for external advice find it easily, through our connections and shared understanding. The Trust is delighted to be part of this sector wide work.

Our future plans

Cranfield Trust is making strong progress on our current three-year business plan, which runs to September 2026. Over the next year, we will continue to strengthen our core services, use insight to shape our work, and develop our management support offer.

Looking ahead, we will begin developing a new and ambitious strategy to guide the Trust beyond 2026. This will ensure we continue to meet the changing needs of the charities we serve and remain a strong, sustainable organisation delivering vital support to the sector.

We will begin this process in early 2026, aiming to finalise the new strategy by mid-year. Central to this work will be engagement with our clients, volunteers, funders and supporters. Their insight will help us understand where the greatest need for management support lies and shape our priorities for the years ahead.

The demand for our services, and the learning we gain through our work, already highlight where our future focus may be. Management consultancy remains at the heart of what we do, but we also see growing value in our wider support, including peer to peer and mentoring programmes, which help strengthen leadership and resilience across the sector.

Succession planning has emerged as a significant gap, with strong interest in our work to support emerging leaders. We see this as a vital opportunity to help develop the next generation of charity leaders and build long-term organisational strength.

Digital capability continues to be a challenge for many charities. We recognise the importance of technology and AI in both how charities operate and how we can increase

the efficiency of our own work. We are already testing new tools to enhance our support for clients and volunteers, and expect this to be an important focus of our next strategy.

Insight will also remain central to the Trust's development. Our Journey to Excellence impact framework continues to provide valuable understanding of trends and outcomes. We will build on this, ensuring it stays relevant and supports data-driven learning across our work.

Our volunteers remain at the heart of everything we do. Their professionalism, generosity and commitment make our impact possible and are an ongoing source of inspiration. We will continue to invest in ensuring they have a rewarding and high-quality experience, supported by strong systems, communication and learning opportunities.

The charities we support are under growing pressure, and the expertise of our volunteers puts Cranfield Trust in a unique position to help. As we look to the future, our goal remains clear: to strengthen leadership and management across the voluntary sector, helping charities to thrive and continue making a difference in their communities.

Financial review

The financial statements included in this report relate to the accounting period 1st October 2024 to 30th September 2025. Reported income for the year was £965,278. To help analyse changes from year to year and to determine whether income has been sufficient to meet annual operational needs, we often refer to 'applied' income which is reported income adjusted for restricted fund movements. For 2024/25 this figure was £953,936 and represents a 9% decrease on the previous year's number of £1,045,363. Reported income includes £147,949 of 'flow through' funding which will be passed to other providers under both the City Bridge Foundation 'Funder Plus Programme' and the National Lottery Community Fund programme partnership with Coalfields Regeneration Trust, for which the Trust is a key partner.

Gross expenditure reported in the period was £1,033,878, which is an 15% increase on the previous year. This increase largely resulted from a significant increase in 'flow through' payments to partner organisations and 'one-off' expenditure items such as recruitment and handover costs associated with the transition to a new Chief Executive.

An accounting deficit of £68,600 is recorded, and with unspent restricted funds carried forward increasing, this translates to an operating deficit of £79,942 (i.e. a decrease in free reserves). Restricted funding recorded in the year included £100,000 of a Garfield Weston Foundation grant (received as part of three-year funding); £160,000 received from City Bridge Foundation under the 'Funder Plus' Programme and £83,047 in relation to a National Lottery Community Fund grant. Funds of £114,357 are carried forward as restricted funds for use in the next accounting period.

After utilisation of restricted or programme funding, the financial position of the Trust remains stable at the end of the year. Whilst unrestricted reserves have reduced in absolute terms to £495,141, reserves measured as months of operating expenditure (gross income adjusted for gifts in kind - £1,014,622) equated to 5.8 months at the end of the year which is within the tolerances of the Trust's reserves policy, set by the Board, requiring that reserves represent a minimum of three and a maximum of nine months' operating costs.

The Trust's reserves levels, whilst fluctuating from year to year, have consistently averaged over 6 months of operating expenditure over the long term, which is testament to the careful management of the Trust's resources in an environment which is not always certain, and which brings unique challenges year on year which can curtail growth and investment over time in service development and infrastructure. These are themes that the Trustees and leadership are keen to strategize and address in the medium-term planning horizon, alongside increasing investment in fundraising activities to build and manage a strong pipeline of income to support growth.

Income and principal funding sources

Cranfield Trust is a charity itself, and provides its services free of charge to other charitable organisations. Our services are made possible by the generosity of our funders, donors and supporters, and we are extremely grateful to them.

Trusts and Foundations: The majority of the Trust's income is from grant making trusts and foundations. We are delighted to work with organisations who share our vision of charities working effectively to provide their frontline services. Our income during the year included core or 'unrestricted' grants, which are especially valuable in enabling the Trust to respond to particular circumstances and needs, and to invest in our own development. We also valued the opportunity to work in partnership with funders, providing services in particular regions, or to particular groups of organisations. This partnership work has developed from observations by grant-makers that their beneficiary organisations need support beyond pure funding. These restricted funds, and their objectives, are listed in Note 15 to the accounts. The Trust is pleased to comply with the requirements of such donors.

Individuals: We were grateful to receive support from individual donors who both made one off donations and also support the Trust on a regular basis. We are pleased that they remain committed to and interested in our work

In-kind support The Trust also benefits from the support of various in-kind supporters towards its core running costs. In 2024/25 the Trust has benefited from such support towards venue hire, marketing services and software licensing, which has relieved the Trust of some of the financial costs of running services and administration.

Going forward, we aim to strengthen the Trust's financial position through greater development of the Trust's fundraising programme. This will include diversifying the range of actively managed income streams and we hope to attract an increased level of support from individuals and commercial partners, as well as trusts and foundations.

During the year the Trust continued to review its policies to protect the data it processes and to ensure compliance with all the provisions of the General Data Protection Regulation (EU) 2016/679 ("GDPR") and the Information Commissioner's guides and code. We are committed to being legal, honest, open and respectful in all of our fundraising activity and registered during the year with the Fundraising Regulator as a demonstration of this commitment. We are pleased to report that during 2024/25 we received no complaints with regards to the way in which we carry out our fundraising. Cranfield Trust is committed to working to meet the new regulations brought in through the Charities Act 2016, to help

charities in demonstrating their commitment to protecting donors and the public, including vulnerable people, from poor fundraising practice.

Reserves policy

The Trustees have considered their obligations in respect of their commitments to the members and staff of the Trust, as well as its many stakeholders, and believe that reserves should represent a minimum of three and maximum of nine months' operating costs. This is required to ensure adequate working capital for the smooth and efficient operation of the organisation, and takes into account the duration of our consultancy projects which can run over many months, as well as fluctuating activity and staffing levels. The Trust has set and monitors its current reserve requirement with reference to 2025/26 budgeted expenditure but the following numbers outline the reserves levels achieved with reference to year end actual expenditure ('operating cost'):

	2025	2024
Unrestricted Funds	£495,141	£575,083
Operating cost (less Gifts In Kind expenditure)	£1,014,680	£873,464
Free cash in terms of months of operating cost	5.8	7.9

Structure, governance and management

Governing Document

The Cranfield Trust registered as a charity in England and Wales (No 800072) on 6 June 1989, registered as a charity in Scotland (No SC040299) on 24 February 2009. It incorporated as a company limited by guarantee (No 2290789) on 26 August 1988. The Articles of Association were revised and a new version passed by special resolution on 14 December 2021, to update the charitable objects of the Trust, while retaining its focus on human welfare.

Members of the Trust are Trustees under the rules of the Charity Commissioners.

Cranfield Trust has informal links with large numbers of other charities. The Trust does not have a formal relationship with other voluntary organisations or other bodies.

One of the organisations with which the Trust maintains a strong relationship is Cranfield University. The Trust was founded at the challenge of HRH The Princess Royal, now our Patron, when on a visit to the University, and we have maintained strong links over 35 years. We are grateful to Cranfield University for the encouragement and support of many faculty members and staff.

Recruitment and appointment of Trustees

All the Trustees give their time voluntarily and receive no benefits from the Trust. Any expenses reclaimed from the Trust are set out in note 10 to the accounts. New Trustees are appointed by the Members at the Annual General Meeting and serve for three years, after which period they may be re-appointed twice, to serve a maximum of 9 years in accordance with the Charity Governance Code.

Trustees' induction and training

Prospective Trustees are interviewed by the Chair and other Trustees and meet the Chief Executive. On appointment they receive a full briefing from the Chair and Chief Executive on the activities of the Trust and the duties of a Trustee, and normally visit staff to become familiar with the Trust's operations. Ongoing training is provided for Trustees with regular updates and briefings on particular issues of relevance offered by the CEO. In addition to participating in meetings and the general direction of the Trust, Trustees contribute to specific issues and projects in accordance with their skills, experience and interests, via committees.

The Charity Governance Code was introduced during 2017 and revised in 2025 to help charities and trustees to develop high standards of governance. The Code has been adopted by the Trust's Board as a measure of good practice and its recommendations have been compared against current practice, noting points of consideration and opportunity for policy development. The Board of Trustees recognises the importance of good practice across all areas of the Trust's work, adhering to high standards of integrity and transparency in decision making. The Chair of Trustees takes the lead on setting and following good governance practice.

Risk management

The Trustees have assessed the risks to which the charity is exposed and have introduced procedures and regular reporting to manage these risks. The Trustees conduct a review of the major risks to which the Trust is exposed on an annual basis, and the Audit and Risk Committee, as a committee of the Board, undertake a regular review of risks.

Internal control risks are minimised by the implementation of financial procedures for checking and authorisation of transactions and evidencing of restricted funding deliverables.

The Trustees assess the charity's activities, long term planning and mitigating actions on an ongoing basis to ensure that the Trust remains responsive and adaptive to the needs of the sector in a challenging environment, characterised recently by the Covid pandemic, cost of living crisis and considerable fundraising challenges across the sector.

Organisation structure

The Trust has a Board of Trustees, which can be up to 14 members, which meets four times a year and which is responsible for the strategic direction and policy of the charity. At the year end, the Board had seven Trustees from a variety of professional backgrounds relevant to the work of the Trust. The Trustees in office during the period and at the date of this report are set out on page 3. One new Trustee was appointed this year.

Trustees set the overall strategy of the Trust and work with the Chief Executive to develop policy, as well as oversee and monitor business activities. The day-to-day running of the charity is delegated to the Chief Executive, who is responsible for: personnel management and recruitment; income generation, partnership development; capacity building; project development; horizon scanning, delivery of strategic objectives and implementation of policies and campaigns.

The Chief Executive is responsible for managing the activities of staff and volunteers. The Trust's staff team during the year averaged 19 employed staff, having decreased from 14.1 full time equivalent staff to 13.3 full time equivalent staff.

Responsibilities of the Trustees

Responsibility for the governance of the Trust is vested in the Trustees. The Trustees, who are also the Directors for the purpose of company law, are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The Trustees are required to prepare the annual report and financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure, for the period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

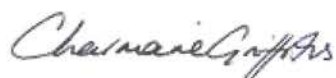
The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and complies with the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective January 2019), the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

Approved by the Board of Trustees on 28 April 2026 and signed on its behalf by:

A handwritten signature in cursive script, reading "Charmaine Griffiths".

Dr Charmaine Griffiths

Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CRANFIELD TRUST

(Company limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of The Cranfield Trust for the year ended 30 September 2025, which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and the related notes including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011, the regulations made under section 154 of that Act, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act and the Charities Accounts (Scotland) Regulations 2016. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025, and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you, if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purpose of our audit;
- certain disclosures of trustees' remuneration specified by law are not made.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Charitable Company through discussions with trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships,

tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



C J Goodhead FCA

Knight Goodhead Limited

Chartered Accountants and Statutory Auditors

Dated: 13 May 2016

7 Bournemouth Road
Chandler's Ford, Eastleigh,
Hampshire SO53 3DA

Knight Goodhead Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CRANFIELD TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Unrestricted funds	Restricted funds	2025 Total Funds	2024 Total Funds
	Notes	£	£	£	£
INCOME					
Donations and legacies	3	244,300	699,705	944,005	865,139
Trading income	4	6,765	-	6,765	1,200
Investment income	5	14,508	-	14,508	15,516
Total Income		265,573	699,705	965,278	881,855
EXPENDITURE					
Fundraising costs	6	44,808	79,720	124,528	124,368
Charitable activities	7	308,007	601,343	909,350	771,987
Total Expenditure		352,815	681,063	1,033,878	896,355
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS					
		(87,242)	18,642	(68,600)	(14,500)
TRANSFERS BETWEEN FUNDS					
		7,300	(7,300)	-	-
RECONCILIATION OF FUNDS					
Total Funds brought forward		575,083	103,015	678,098	692,598
TOTAL FUNDS CARRIED FORWARD		495,141	114,357	609,498	678,098

All the above amounts relate to continuing Trust activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CRANFIELD TRUST

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Unrestricted funds	Restricted funds	2024 Total Funds
	£	£	£
INCOME			
Donations and legacies	321,609	543,530	865,139
Trading income	1,200	-	1,200
Investment income	15,516	-	15,516
Total Income	338,325	543,530	881,855
EXPENDITURE			
Fundraising costs	29,579	94,789	124,368
Charitable activities	159,738	612,249	771,987
Total Expenditure	189,317	707,038	896,355
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS	149,008	(163,508)	(14,500)
RECONCILIATION OF FUNDS			
Total Funds brought forward	426,075	266,523	692,598
TOTAL FUNDS CARRIED FORWARD	575,083	103,015	678,098

All the above amounts relate to continuing Trust activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

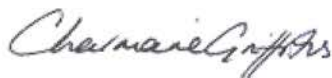
THE CRANFIELD TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

		Unrestricted funds	Restricted funds	2025 Total Funds	2024 Total Funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	12	1,060	-	1,060	1,866
CURRENT ASSETS					
Debtors	13	10,617	21,972	32,589	56,617
Cash at bank and in hand		501,325	126,863	628,188	663,126
		511,942	148,835	660,777	719,743
CREDITORS					
Amounts falling due within one year	14	(17,861)	(34,478)	(52,339)	(43,511)
NET CURRENT ASSETS					
		494,081	114,357	608,438	676,232
TOTAL ASSETS LESS CURRENT LIABILITIES					
		495,141	114,357	609,498	678,098
NET ASSETS					
		495,141	114,357	609,498	678,098
FUNDS					
Unrestricted funds	15	495,141	-	495,141	575,083
Restricted funds	15	-	114,357	114,357	103,015
TOTAL FUNDS					
		495,141	114,357	609,498	678,098

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Trustees on 28 April 2026 and were signed on its behalf by:



Dr Charmaine Griffiths - Chair

The notes on pages 27 to 33 form part of these financial statements.

THE CRANFIELD TRUST

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Notes	2025 £	2024 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	i	(47,894)	75,133
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		14,508	15,516
CASH FLOWS FROM FINANCING ACTIVITIES			
Tangible Asset Additions		(1,552)	(79)
NET CASH FLOW		(34,938)	90,570
Change in cash and cash equivalents in the year		(34,938)	90,570
Cash and cash equivalents at the start of the year		663,126	572,556
Cash and cash equivalents at the end of the year	ii	628,188	663,126

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

	2025 £	2024 £
Net movement in funds for the year	(68,600)	(14,500)
Interest received	(14,508)	(15,516)
Depreciation	2,358	3,787
Decrease / (increase) in debtors	24,028	101,014
Increase in creditors	8,828	348
Net cash flow from operating activities	(47,894)	75,133

ii. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and in hand	628,188	663,126

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective January 2019), the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

The charity meets the definition of a public benefit entity. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts have been prepared on a going concern basis. There are no material uncertainties about the charity's ability to

Income

Donations are included in the Statement of Financial Activities as soon as they are received. Income from grants is recognised in the period for which the grant is made. Gifts in kind and donated services and facilities are valued at a reasonable estimate of the gross value to the charity. Legacy income is recognised on receipt. Income is deferred when, at the end of an accounting period, it has been received but the charity has yet to become unconditionally entitled to it.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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. Expenditure against restricted funds is allocated on the basis of units of deliverables reported to and agreed with the funder within the relevant accounting period. Further analysis of income and expenditure against the Trust's main activity areas is provided in Note 8.

Tangible fixed assets

Tangible fixed assets are recorded at depreciated historic cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer Equipment	33% Straight Line
Furniture & Fittings	33% Straight Line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension Scheme

The charitable company operates a defined contribution pension scheme. Costs are charged to the Statement of Financial Activities when incurred.

Fund accounting

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

Where part of an unrestricted fund is earmarked for a particular project it is designated as a separate fund.

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.

2. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The charitable company was incorporated on 26 August 1988 in England and Wales and was registered on 6 June 1989 with the Charity Commission in England and Wales. The charity was registered with The Scottish Charity Commission (OSCR) on 24 February 2009. The charity is a public benefit entity.

The registered office of the charitable company is Cranfield University, Cranfield, Bedford MK43 0AL.

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
General donations, legacies and similar income	39,600	-	39,600	82,609
Grants receivable	204,700	680,507	885,207	759,639
Gifts in kind	-	19,198	19,198	22,891
	244,300	699,705	944,005	865,139

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

29th May 1961 Trust	-	-	-	4,000
Albert Hunt Trust	-	10,000	10,000	10,000
Beatrice Laing Trust	10,000	-	10,000	10,000
Britford Bridge Trust	-	-	-	10,000
City Bridge Foundation	-	197,500	197,500	50,000
Department for Work & Pensions	-	-	-	4,105
Essex Community Foundation	-	42,700	42,700	37,800
EQ Foundation	-	-	-	25,000
Gannochy Trust	-	13,550	13,550	13,100
Garfield Weston Foundation	-	100,000	100,000	100,000
Islamic Relief UK	-	-	-	10,000
Lawson Trust	-	-	-	8,000
Lloyds Bank Foundation	3,700	-	3,700	10,000
Mercers' Charitable Foundation	-	40,586	40,586	44,726
Ministry of Justice	-	38,021	38,021	81,608
Moondance Foundation	-	30,209	30,209	20,450
National Lottery Community Fund	-	83,047	83,047	-
Pears Foundation	50,000	-	50,000	50,000
Pembrokeshire Association of Community Transport Org'ns	-	4,744	4,744	-
Pen y Cymoedd Wind Farm Community Fund	-	21,350	21,350	21,350
Porticus Trust	-	-	-	5,000
Princess Anne Charity	4,000	-	4,000	4,000
Robert & Rosie Wright Charitable Trust	50,000	-	50,000	50,000
Sainsburys Family Charitable Trusts	-	6,300	6,300	-
Samworth Foundation	-	25,000	25,000	-
Shears Foundation	-	6,000	6,000	5,500
Society of the Holy Child Jesus	-	-	-	20,000
Steel Charitable Trust	-	-	-	25,000
The Dulverton Trust	50,000	-	50,000	50,000
Triangle Trust 1949 Fund	-	30,000	30,000	30,000
Trusthouse Charitable Foundation	5,000	-	5,000	-
Tuixen Foundation	32,000	-	32,000	30,000
Waterloo Foundation	-	30,000	30,000	30,000
Westminster Foundation	-	1,500	1,500	-
Other grants	-	-	-	-
	204,700	680,507	885,207	759,639

Gifts of equipment and services ('in kind'), included in the above, are as follows:

C Barrington-Brown	-	-	-	396
Cranfield University*	-	-	-	(4,050)
Capital Markets Company ('Capco')	-	-	-	13,300
Mercers' Company	-	5,053	5,053	-
MSW Thames Valley Ltd	-	10,620	10,620	9,720
Salesforce UK Limited	-	3,525	3,525	3,525
	-	19,198	19,198	22,891

* adjusted for income overstated in 2022/23

4. TRADING INCOME

	Unrestricted Funds	Restricted Funds	2025 Total Funds £	2024 Total Funds £
Consultancy and training fees	6,765	-	6,765	1,200

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	2025 Total Funds £	2024 Total Funds £
Bank interest receivable	14,508	-	14,508	15,516

6. FUNDRAISING COSTS

	Unrestricted Funds	Restricted Funds	2025 Total Funds £	2024 Total Funds £
Staff costs	39,617	70,484	110,101	116,622
Fundraising costs	5,191	9,237	14,427	7,746
	44,808	79,720	124,528	124,367

7. CHARITABLE ACTIVITIES COSTS

	Unrestricted Funds	Restricted Funds	2025 Total Funds £	2024 Total Funds £
Salaries, employment costs and fees	190,419	371,763	562,181	575,425
Staff travel and other costs	3,255	6,356	9,610	2,222
General office expenses	26,324	51,395	77,719	52,335
Direct project expenditure	71,972	140,515	212,486	83,555
Depreciation of tangible fixed assets	799	1,559	2,358	3,787
Trustee indemnity insurance	404	788	1,192	6,510
Trustee meeting costs	270	526	796	1,068
Audit fee	1,524	2,976	4,500	4,230
Professional fees	13,043	25,465	38,508	42,855
	308,007	601,342	909,350	771,987

8. INCOME AND EXPENDITURE BY SERVICE AREA

	Unrestricted Funds	Restricted Funds	2025 Total Funds £	2024 Total Funds £
INCOME				
Management consultancy and mentoring	222,961	587,436	810,397	703,956
'On Call' telephone advice	1,017	2,680	3,697	4,348
Peer to Peer engagement	1,517	3,998	5,515	4,867
Webinars and workshops	6,726	17,720	24,446	41,642
Research and evaluation	-	-	-	18,253
Programme management and support costs	24,647	64,938	89,585	64,989
Other	8,705	22,933	31,638	43,800
Total income	265,573	699,705	965,278	881,855
EXPENDITURE				
Management consultancy and mentoring	295,066	569,585	864,652	657,629
'On Call' telephone advice	2,078	4,012	6,090	34,585
Peer to Peer engagement	2,071	3,998	6,069	18,507
Webinars and workshops	7,366	14,220	21,586	39,450
Research and evaluation	-	-	-	10,649
Programme management and support costs	33,600	64,865	98,465	101,311
Other	12,631	24,383	37,015	34,224
Total expenditure	352,815	681,063	1,033,878	896,355
Net income / (expenditure) for the year	(87,242)	18,642	(68,600)	(14,500)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

9. NET (EXPENDITURE) / INCOME

	2025 £	2024 £
These are stated after charging:		
Audit Fees	4,500	4,230
Depreciation	<u>2,358</u>	<u>3,787</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the Board of Trustees during the year (2024 - Nil).

Travel expenses totalling £159 were paid to the Board of Trustees during the year (2024 - £239).

Trustees' indemnity insurance of £6,156 for the Board of Trustees was paid during the year (2024 - £6,510).

11. STAFF COSTS

	2025 £	2024 £
Wages and salaries - Gross	599,217	616,942
Redundancy costs	-	2,385
Social security costs - Employers NI	56,349	55,340
Pension Costs	<u>13,879</u>	<u>14,518</u>
Total Employee costs	<u>669,445</u>	<u>689,185</u>
Consultants' fees paid	<u>62,225</u>	<u>55,990</u>
Total fees, salaries and social security costs	<u>731,670</u>	<u>745,175</u>

One employee was paid a salary between £70,000 and £80,000 per annum.

The average monthly numbers of persons (including the Chief Executive) employed by the Trust during the year was 19 (2024 - 20), with the full time equivalent average being 13.3 (2024 - 14.1).

Key management personnel comprises seven individuals (2024: five) who were paid a total of £283,919 including employers' national insurance and pension contributions (2024: £277,374).

12. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Computer Equipment £	Totals £
COST			
At 1 October 2024	1,368	22,249	23,617
Additions	-	1,552	1,552
Disposals	-	-	-
At 30 September 2025	<u>1,368</u>	<u>23,801</u>	<u>25,169</u>
DEPRECIATION			
At 1 October 2024	1,368	20,383	21,751
Disposals	-	-	-
Charge for year	-	2,358	2,358
At 30 September 2025	<u>1,368</u>	<u>22,741</u>	<u>24,109</u>
NET BOOK VALUE			
At 30 September 2025	<u>-</u>	<u>1,060</u>	<u>1,060</u>
At 30 September 2024	<u>-</u>	<u>1,866</u>	<u>1,866</u>

The computer equipment and furniture are held for the Trust's own use to assist its work.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	8,060	-
Other debtors	11,875	42,726
Prepayments	12,654	13,891
	<u>32,589</u>	<u>56,617</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	16,412	8,454
Accruals	18,077	19,043
Taxation and social security	15,194	13,333
Other creditors	2,656	2,681
	<u>52,339</u>	<u>43,511</u>

15. MOVEMENT IN FUNDS

	2024	Net movement in funds	2025
	£	£	£
Unrestricted funds			
General funds	575,083	(79,942)	495,141
	<u>575,083</u>	<u>(79,942)</u>	<u>495,141</u>
Restricted funds			
Albert Hunt Trust	-	-	-
City Bridge Foundation (Funder Plus)	11,648	14,533	26,181
City Bridge Foundation (London Grant)	-	-	-
Dulverton Trust	1,000	-	1,000
EQ Foundation	7,300	(7,300)	-
Essex Community Foundation	1,400	2,650	4,050
Gannochy Trust	7,600	2,900	10,500
Garfield Weston 3 Year Grant (North)	-	-	-
Gifts in Kind	-	-	-
Jack Petchey Foundation	3,400	-	3,400
Mercers' Charitable Foundation 2023 - 2028	917	(443)	474
Mercers' Charitable Foundation Older People / Communities	-	-	-
Ministry of Justice	-	-	-
Moondance Foundation	-	-	-
National Lottery Community Fund	-	14,174	14,174
Pembrokeshire Association of Community Transport Org'ns	-	-	-
Pen y Cymoedd Wind Farm Community Fund	16,000	150	16,150
Porticus Trust	3,200	-	3,200
Sainsburys Family Charitable Trust	-	-	-
Samworth Foundation	-	7,500	7,500
Shears Foundation	1,750	494	2,244
Society of the Holy Child Jesus	15,000	(15,000)	-
Steel Charitable Trust	7,500	(7,500)	-
Triangle Trust 1949 Fund	16,300	(2,316)	13,984
Waterloo Foundation	10,000	-	10,000
Westminster Foundation	-	1,500	1,500
	<u>103,015</u>	<u>11,342</u>	<u>114,357</u>
TOTAL FUNDS	<u>678,098</u>	<u>(68,600)</u>	<u>609,498</u>

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

	Income	Expenditure	Transfers	Movement in funds
	£	£	£	£
Unrestricted funds				
General funds	265,573	(352,815)	7,300	(79,942)
Restricted funds				
Albert Hunt Trust	10,000	(10,000)		-
City Bridge Foundation (Bridge Programme)	160,000	(145,467)		14,533
City Bridge Foundation (London Grant)	37,500	(37,500)		-
Dulverton Trust	-	-		-
EQ Foundation	-	-	(7,300)	(7,300)
Essex Community Foundation	42,700	(40,050)		2,650
Gannochy Trust	13,550	(10,650)		2,900
Garfield Weston 3 Year Grant (North)	100,000	(100,000)		-
Gifts In Kind	19,198	(19,198)		-
Jack Petchey Foundation	-	-		-
Mercers' Charitable Foundation 2023 - 2028	30,000	(30,443)		(443)
Mercers' Charitable Foundation Older People / Communities	10,586	(10,586)		-
Ministry of Justice	38,021	(38,021)		-
Moondance Foundation	30,209	(30,209)		-
National Lottery Community Fund	83,047	(68,873)		14,174
Pembrokeshire Association of Community Transport Org'ns	4,744	(4,744)		-
Pen y Cymoedd Wind Farm Community Fund	21,350	(21,200)		150
Porticus Trust	-	-		-
Sainsburys Family Charitable Trust	6,300	(6,300)		-
Samworth Foundation	25,000	(17,500)		7,500
Shears Foundation	6,000	(5,506)		494
Society of the Holy Child Jesus	-	(15,000)		(15,000)
Steel Charitable Trust	-	(7,500)		(7,500)
Triangle Trust 1949 Fund	30,000	(32,316)		(2,316)
Waterloo Foundation	30,000	(30,000)		-
Westminster Foundation	1,500	-		1,500
TOTAL FUNDS	965,278	(1,033,878)	-	(68,600)

Purpose of restricted funds

Albert Hunt Trust provided a grant towards the delivery of of pro bono management consultancy and leadership mentoring for charities that provide mental health services for children / young people during 2025.

City Bridge Foundation (CBF) have funded the 'Funder Plus' (formally 'The Bridge Programme') since 2019 to match and pay for service providers to support grant holder charities.

City Bridge Foundation (CBF) core London grant is to support our work with charities in London that are not grantholders of CBF.

Dulverton Trust provided a grant to cover the costs of a website supporting the Pro Bono Association organisations to improve referrals of charities between members in order to receive appropriate support.

EQ Foundation contributed funding in the previous year to deliver management support services for charities referred to the Trust by the Foundation. This was mistakenly treated as a restricted fund whereas the terms of the grant do not have any restrictions, hence the remaining balance has been transferred to unrestricted funds in the year.

Essex Community Foundation provided funding in the year to work with a cohort of local charities and charity leaders under the 'Thriving Third Sector Fund'.

Gannochy Trust provided a grant in the year for providing consultancy or mentoring support and running a learning and development activity for their grantees.

Garfield Weston Foundation funding is part of a 3-year grant award towards our work in the North West, West Midlands and South West regions of England.

Gifts of equipment and donated services are shown in detail as part of Note 3 above.

Jack Petchey Foundation contributed funding towards the delivery of management support to grantee organisations of the Jack Petchey Foundation, in London and Essex.

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Purpose of restricted funds continued

Mercers' Charitable Foundation 2023 - 2028 programme funding is to support grant holder charities, primarily in early years' development, transition to further education or employment, and literacy.

Mercers' Charitable Foundation also provided funding to support grant holder organisations in their Older People and Churches and Communities programmes.

Ministry of Justice made a grant to Cranfield Trust to provide organisational resilience support to grantees of the Rape and Sexual Abuse Support Fund, who are charities that provide support to victims of rape and sexual abuse.

Moondance Foundation made a grant towards the delivery of consultancy and mentoring support to charities and smaller non-profits in Wales.

The National Lottery Community Fund provided funding to support delivery of support services to charities as part of a strategic three-year partnership between Cranfield Trust and Coalfields Regeneration Trust.

Pembrokeshire Association of Community Transport Organisations (PACTO) provided funding for the Trust to deliver diagnostic support and assessment and follow-on support for organisations running community transport in Pembrokeshire. We also provided a summary report about the outcomes of the diagnostic and 1:1 support offered.

Pen y Cymoedd Wind Farm Community Fund provided a grant as part of a 3-year programme to provide intensive 1:1 support to voluntary and community organisations and their leaders in the Pen y Cymoedd defined area of interest through Consultancy, Mentoring and On Call.

Porticus made a grant towards the delivery of strategic support, in the form of mentoring and consultancy, to a grantholder charity.

The Sainsbury Family Charitable Trusts provided funding to support mentoring support for emerging leaders within the grant making trusts and charities established by the Sainsbury family.

Samworth Foundation provided funding to support the delivery of consultancy and mentoring support to charities combatting human trafficking and modern slavery.

Shears Foundation contributed funding towards the delivery of consultancy and mentoring projects in Tyne & Wear and Northumberland during the year.

Society of the Holy Child Jesus funding supports the delivery of Cranfield Trust's services to charities support refugees and asylum seekers.

Steel Charitable Trust provided funding to support the delivery of management support to charities in Bedfordshire.

The Triangle Trust 1949 Fund provided funding in the year to run a programme of support, providing consultancy or mentoring support and peer to peer support groups for their grantees.

Waterloo Foundation provided to support the delivery of Cranfield Trust's services to charities in Wales.

Westminster Foundation provided funding to support the initial set up costs, including communications and a programme launch event, for a range of funder plus support services for its grantholder charities.

16. COMPARATIVE MOVEMENT IN FUNDS

	2023	Net movement in funds	2024
	£	£	£
Unrestricted funds			
General funds	426,075	149,008	575,083
	426,075	149,008	575,083
Restricted funds			
29th May 1961	-	-	-
Access to Work Grant	-	-	-
Albert Hunt Trust	-	-	-
City Bridge Foundation (Bridge Programme)	56,223	(44,575)	11,648
Colyer-Fergusson Charitable Trust	7,390	(7,390)	-
Dulverton Trust	1,000	-	1,000
EQ Foundation	10,000	(2,700)	7,300
Essex Community Foundation	1,400	-	1,400
Gannochy Trust	4,600	3,000	7,600
Garfield Weston 3 Year Grant (North)	-	-	-
Gifts in Kind	-	-	-
Islamic Relief UK	-	-	-
Jack Petchey Foundation	6,000	(2,600)	3,400
Lawson Trust	-	-	-
Masonic Charitable Foundation	87,818	(87,818)	-
Mercers' Charitable Foundation 2019	13,024	(13,024)	-
Mercers' Charitable Foundation 2023 - 2028	-	917	917
Mercers' Charitable Foundation Older People / Communities	-	-	-
Ministry of Justice	56,168	(56,168)	-
Moondance Foundation	-	-	-
Pen y Cymoedd Wind Farm Community Fund	16,000	-	16,000
Porticus Trust	-	3,200	3,200
Shears Foundation	1,100	650	1,750
Society of the Holy Child Jesus	2,500	12,500	15,000
Steel Charitable Trust	-	7,500	7,500
Triangle Trust 1949 Fund	3,300	13,000	16,300
Waterloo Foundation	-	10,000	10,000
	266,523	(163,508)	103,015
TOTAL FUNDS	692,598	(14,500)	678,098

THE CRANFIELD TRUST

England & Wales - Charity number 800072

Accounts



Report and Audited Financial Statements

for the Year Ended 30th September 2024

THE CRANFIELD TRUST
Company Number 2290789
Registered charity no 800072 in England and Wales
Registered charity no SC040299 in Scotland

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Reference and Administration

Charity name: The Cranfield Trust

Charity registration numbers: 800072 in England and Wales
SC040299 in Scotland

Company registration number: 2290789

Registered office: Cranfield University
Cranfield
Bedford
MK43 0AL

Operational address: Court Room Chambers
1 Bell Street
Romsey
Hampshire SO51 8GY

Patron, Presidents and Vice Presidents

Patron: Her Royal Highness The Princess Royal

Vice Presidents: Professor Frank Hartley
Sir Harold Walker KCMG

Trustees and Directors

Graham Clarke Treasurer

Charmaine Griffiths Chair

Stephanie Hussels

Jacqueline McMahon

Rebecca Mauger

Salma Ravat

Andrew Caveney

Chief Executive Amanda Tincknell CBE

Auditor Knight Goodhead Limited
7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire SO53 3DA

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Bankers continued

NatWest
Milton Keynes (B) Branch
501 Salisbury Boulevard
Saxon Gate East
Milton Keynes MK9 3ER

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Trustees' Report

Introduction by the Chair of Trustees, Dr Charmaine Griffiths

As we celebrate our 35th anniversary, we do so with pride that the Trust has provided more support for organisations across the UK this year than ever before. In such challenging times frontline welfare charities have faced unprecedented pressures every day, and our volunteers and team have risen to meet their needs.

Cranfield Trust exists to support welfare charities, and we focus on the small to medium size organisations which provide critical services on a local or regional basis. These organisations have limited resources or opportunity to invest in organisation or personal development - but are unparalleled experts in the services they provide. They inspire us every day by their commitment, expertise and resourcefulness.

Over the last year, our mentoring and peer group support has helped to build personal resilience for leaders and managers. Our consultancy has enabled charities to address organisational challenges and brought direction through strategic projects. And our telephone advice, webinars and information resources have offered support to thousands of participants.

We hear every day how important these lifelines of support are for charities, and have seen nearly half of our new consultancy and mentoring activities last year arising from returning clients. And while we always seek to maintain a balance between reaching new organisations and continuing support for previous clients, we've seen how important it is to step up support for existing clients in the face of immense pressures on charities and the people they serve alike.

As we've developed our impact framework, Journey to Excellence, we've started to use the data we draw from to enable individual charities to benchmark their progress, and established a Journey to Excellence Recognition Badge to celebrate their commitment to organisational development.

As ever, none of the impact we make on thousands of organisations and countless people every year would be possible without our so many Cranfield Trust supporters. We are deeply grateful to our volunteers, and to our funders and donors, whose generous support makes our services possible. We also pay tribute here to our dedicated team and the clients who trust us in partnering with our services and support. I'd like also to take the opportunity to recognise the leadership of our CEO Amanda Tincknell, who recently announced her plans to retire in 2025. As we undertake the search for her successor, we do so knowing we can look to build on the remarkable legacy Amanda will leave us with.

The Trust is extremely fortunate to benefit from great support: we are deeply grateful for the steadfast support of our Patron, HRH The Princess Royal, who inspires our work through her encouragement, support and leadership.

On behalf of the Board of Trustees, we are pleased to present the report and audited financial statements for the year ended 30th September 2024.

Objectives and Activities

Cranfield Trust's purpose, as set out in the objects contained in the company's Articles of Association, are:

- To promote and improve the efficiency and effectiveness of charities, not-for-profit organisations and voluntary groups supporting human welfare through the provision of management information, advice and support services.
- To further such charitable purpose or purposes for the public benefit, according to the law of England and Wales, as the trustees in their absolute discretion from time to time determine.

The Trust's vision is for strong and effective charities, that change lives and our society.

We are driven by our values; they are what make us unique and shape everything we do:

- We care and connect
- We learn and lead
- We focus on impact
- We meet the moment
- We raise the bar

Public Benefit

In shaping our objectives this year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit set out in section 17 of the Charities Act 2011. We endeavour to engage with charities across the United Kingdom to encourage them to access our services, and we work to expand our reach and to develop new services to meet need and demand. We continue to champion issues that have an impact on the charities we work with and strive to raise awareness about the challenges faced by the third sector.

Achievements and Performance

Cranfield Trust is the leading provider of pro bono management support to the voluntary sector, empowering welfare organisations with the capabilities and confidence to thrive and change lives. We are active in England, Scotland, Wales and Northern Ireland and have a national register of around 1,450 skilled management professionals who are our volunteers, largely from the commercial sector.

Our purpose is to empower charities with confidence and capabilities to thrive, and in everything we do we harness the skills and knowledge of volunteers to help charities adapt, succeed and deliver.

Our services are focussed on charity organisation development, and to supporting charity leaders and managers. They are:

- **Organisation support:** Management Consultancy and 'On Call' telephone advice
- **Leader support:** Mentoring and Peer to Peer Exchange group support
- **Sector support:** Webinars and online Information Resources

Our impact report for 2023–24 is available to read at:

<https://www.cranfieldtrust.org/pages/8-our-impact>

This year the Trust celebrated its 35th anniversary. We marked this anniversary at a difficult time for the sector with frontline social welfare organisations under significant pressure to respond to increased needs of their beneficiaries, whilst experiencing an increasingly competitive fundraising climate. We saw record levels of activity as our volunteers and team worked alongside our charity clients, responding to their needs.

We started 401 new consultancy projects and 126 new mentoring assignments during the year. Combining consultancy and mentoring services, our most intensive services, we started 527 new assignments in total. This was a 13% increase from the previous year, and our highest activity level ever. We had an extraordinary 919 assignments active in the year.

During our 35th anniversary year we launched new fundraising initiatives that helped to celebrate all the people that make our work possible and raise awareness and funds for our capacity building work. We introduced our first Charity Management Month in May to raise awareness of the services we offer and to encourage leaders and managers to prioritise organisation and management development. We also introduced a new Journey to Excellence Recognition Badge for charities that have worked through our Journey to Excellence assessment framework to celebrate their hard work and commitment to improvement.

Across all our services, we provided 29,265 hours of management support to charities. We conservatively value our services to the third sector at £3.1 million. The value of the care and support given to build the confidence of charity leaders and organisation is priceless.

Volunteers

Our volunteers are Cranfield Trust - we could not operate without them and are extremely fortunate to benefit from their generous support and expertise.

Despite the wider sector reporting a challenge recruiting and retaining volunteers, we are pleased to report another increase in the number of volunteers joining us this year, with 225 new volunteer management professionals joining us to share their skills, knowledge and expertise through a range of volunteer roles. This brings our total number of volunteers to 1,453 at the end of the year.

We thank all our volunteers for their support and commitment.

Supporters and Partners

With the invaluable support of our donors and funders, we have been able to work with hundreds of charities this year, and have continued to develop, improve and grow as an organisation.

We are extremely grateful to all those who have made our work possible through donations, grants, partnerships, and 'in kind' support and services.

Unrestricted grants and donations

Donations and unrestricted funding have been essential in enabling us to continue to respond to the demands and needs of our charity clients, helping us to sustain and consolidate our core services and provide flexible services at a critical time.

During the year we were grateful for the significant unrestricted support of The Princess Anne's Charities, The Beatrice Laing Trust, John Bothamley, The Britford Bridge Trust, The Dulverton Trust, The EQ Foundation, Gaynor and Edward Humphreys, Antony and Amanda Jenkins, Pears Foundation, The Robert and Rosie Wright Charity, Simon Rowlands and The Tuixen Foundation.

We are also grateful for the financial contributions of our community of donors who have made regular or occasional financial gifts to the Trust during the year.

Two initiatives for our 35th anniversary year helped to increase unrestricted donations and commitments to the Trust during the year.

We launched our Smart Circle as a pathway through which philanthropists and individual supporters could make substantial contributions to support the Trust's work.

We ran #CharityChallenge35 as a celebration of the people who make the Trust's work possible, inviting supporters, volunteers and staff to undertake an activity they enjoy to raise awareness and generate vital funds.

Restricted grants and donations

We are very grateful to the generous funders and donors who have provided financial support for specific activities at the Trust, or towards our services for charities in specific regions or sub-sectors. We have received generous support from:

- 🍊 The Albert Hunt Trust
- 🍊 The Colyer-Fergusson Charitable Trust (Kent)
- 🍊 Garfield Weston Foundation (Midlands, North West and South West)
- 🍊 Islamic Relief UK
- 🍊 The Lawson Trust (Kent and Sussex)
- 🍊 Masonic Charitable Foundation (supporting our webinars, peer to peer groups and the Charity Management Matters research project and report)
- 🍊 The Moondance Foundation (Wales)
- 🍊 Pen y Cymoedd Wind Farm Community Fund (Pen y Cymoedd area of benefit)
- 🍊 Shears Foundation (Tyne & Wear / Northumberland)
- 🍊 The Society of the Holy Child Jesus (towards services for charities supporting Refugees and Asylum Seekers)
- 🍊 The Steel Charitable Trust (Bedfordshire)
- 🍊 The Waterloo Foundation
- 🍊 The 29th May 1969 Charitable Trust (West Midlands)

Partners and programmes

Alongside our support for individual charities, during the last year, we are proud to have worked in partnership with 11 grant-making organisations to deliver enhanced capacity building and development support for communities of charities and grantees, addressing clients' needs and funders' strategic objectives. We are delighted to have worked with the following new and ongoing partners during the year:

- 🍊 City Bridge Foundation
- 🍊 Essex Community Foundation
- 🍊 The Gannochy Trust
- 🍊 Gloucestershire Community Foundation
- 🍊 Jack Petchey Foundation
- 🍊 Lloyds Bank Foundation
- 🍊 Masonic Charitable Foundation
- 🍊 Mercers' Charitable Foundation
- 🍊 Ministry of Justice
- 🍊 Porticus
- 🍊 The Triangle Trust 1949 Fund

Other support and contributions

We were very grateful for the in-kind support and pro bono services we received from CAPCO, C Barrington Brown, MSW Thames Valley Ltd and Salesforce UK Limited.

Review of Services

Organisation Support: Management Consultancy

Level of activity: Our key activity measure across all services is the number of new activities started, as the start of each assignment is when most of our staff time is needed, and this drives our resourcing plans.

In 2023-24 we started 401 new consultancy projects across the UK. In the year, we had a higher proportion of returning clients than previously, 46% of our new consultancy and mentoring assignments were with organisations we had supported previously.

Impact: This has been our fourth full year of using our unique impact framework, Journey to Excellence (J2E). J2E enables us to work closely with charities to assess their management strengths and areas for development, to introduce the right support, and to evaluate the impact of the support after each project. Each project is individual, and each charity has its own 'journey'.

Across all the 153 completed Journey to Excellence assessments that we captured during the year, our consultancy clients moved 17% closer to excellence in their main project area. 82% of completed J2Es related to consultancy projects in leadership and strategic direction. Leadership and strategic direction was the area that showed the strongest improvement, with an 18% positive change, followed by financial management. We also collect feedback from consultancy clients:

- 🍊 99% of charity clients would recommend Cranfield Trust to others
- 🍊 96% were very satisfied or satisfied with the support provided

- 95% said that the learning they experienced through the project was excellent, very good or good

“Support from Cranfield Trust has been transformative. Our volunteer consultant was incredibly helpful and ensured that we were able to think strategically about what our organisation needs for the next three years.” Oxfordshire Sexual Abuse and Rape Crisis Centre

Organisation Support: Cranfield Trust ‘On Call’

Our On Call telephone or online advice service provides free help and guidance to charity leaders facing critical issues or addressing immediate short questions which do not need a full consultancy project. For the first time this year we offered charities a diagnostic conversation through On Call, using Journey to Excellence, to help identify a baseline position on their management strengths and areas for future development.

Level of activity and nature of support: We have 65 volunteers who support On Call, and 177 charity leaders received On Call advice in the last year. Most calls were on finance topics and 24% On Calls covered organisational diagnostics.

- 98% of charities felt that the call helped them with their problem or issue
- 100% of charities would use the service again
- 100% of charities would recommend the service to other charities

Leader Support: Mentoring

Leader support has continued to be a strong area of demand for the Trust during 2023-24, with mentoring making up 24% of our intensive one to one support activities. We offer mentoring to Chief Executives, emerging leaders, and Chairs.

Level of activity: We started 126 new mentoring assignments during the year and ran 20 reflective sessions for volunteer mentors.

- 100% of mentees reported excellent, very good or good learning from their Mentor-Mentee Partnership
- 100% would recommend Cranfield Trust mentoring
- 99% were very satisfied or satisfied with the mentoring relationship
- 96% reported that mentoring exceeded or met their expectations

Charity leaders reported the main benefits of our mentoring to be: learning how to approach different scenarios, developing personal confidence and self-belief, and providing a positive influence on personal wellbeing.

“Cranfield Trust’s mentoring programme was transformative for me as a charity leader. My mentor was brilliant and helped me to better understand myself and unlock my potential as a leader. I now feel much more confident in my own abilities and better able to process my own thoughts and feelings, supporting better decision making. I also have a range of tools and approaches to draw on as I navigate the constant change that leadership throws at us. I would thoroughly recommend this programme.” Sports Funding Trust, London

Leader Support: Peer to Peer Exchange

Peer to Peer Exchange sessions provide a sense of solidarity and give charity leaders a greater awareness of different ways to approach their problems, helping to improve effectiveness and resilience. Through participating, people also develop their questioning and coaching skills. The sessions are facilitated by trained Cranfield Trust volunteers who support each group over six meetings.

Level of activity: 65 participants took part in 12 groups during the year.

- 🍊 100% of charity participants would recommend Peer to Peer Exchange to others
- 🍊 100% of participants rated their learning through participating as excellent, very good or good
- 🍊 100% were satisfied or very satisfied with their experience of Peer to Peer Exchange
- 🍊 98% of participants developed leadership capacity
- 🍊 95% of participants said the Exchange had given them confidence to take action

“The Peer to Peer support provided was incredible, the relationship that we managed to develop as a group which was facilitated by Nadine wasn't expected but became the central to my development. Significantly, I was able to be more honest and know that I wasn't going to be judged and my peers would support as best they could.”

Rape and Sexual Abuse Charity Leader

Supporting sector development: Webinars

Our free webinars provide topical learning and development opportunities for charity leaders, teams and volunteers.

98% of attendees at the live webinars said they would recommend our webinars to others. In total, we had 3,895 registrations for webinars, all of whom received a link to the webinar recordings and slide decks from the sessions for which they registered, and links to wider reading related to the webinar topic.

Our webinars are in two streams:

- 🍊 Essentials to Excellence (covering a range of practical management topics)
- 🍊 Learning with Leaders (insight and fresh thinking from academics and leading practitioners)

Level of activity: During the year, we had a total of 2,239 delegates at our 19 live webinar sessions, with some individuals attending one or more sessions. This is a 55% increase on attendance figures last year. We also had 774 views of webinar recordings through our webinar channel. The top three webinars by attendance numbers were: ‘Sustainable fundraising: reducing grant reliance and growing diverse income sources’; ‘Unrestricted revenue without tears’, and ‘Rethinking AI and its impact on businesses, charities and humanity’.

The most viewed recordings were: ‘Charitable AI: practically where do I start and what do I do after that?’; ‘Rethinking AI and its impact on businesses, charities and humanity’ and ‘Metropolitan Police cyber security: how we can help your charity’.

- 🍊 98% of delegates would recommend our webinars to others

- 93% of delegates rated the webinars as excellent, very good or good
- 92% said that the webinar they attended met or exceeded their expectations

"I have over the years signed in to countless webinars and training sessions online, to learn more about the things I need to learn about regarding charity work - and the Cranfield Trust webinar sessions have always stood out way ahead of all others. I learn more in an hour from Cranfield Trust, than I do from many hours of other webinars. Thank you!"
Attendee at webinar, 'Sustainable fundraising: reducing grant reliance and growing diverse income sources'

Supporting sector development: Information resources

The open to all resource area of our website hosts a range of valuable materials, information and guidance on essential non-profit management areas: leadership and strategic direction, financial management and sustainability, performance and impact and people management. Our volunteers and colleagues contribute articles, thought pieces and blogs to our website throughout the year to share views and guidance on topical issues and key management topics.

Level of activity: we had 11,867 user interactions with our website resources area. We saw a 54% increase in downloads from our website this year, with 3,431 number of resource downloads from the website. The top five document downloads during the year:

1. Three Year Business Plan Template
2. 'Charity Management Matters' report
3. Business Planning Implementation: key questions
4. Unlocking the Power of AI for Charities
5. Voluntary Sector Training 'Market Map' Spreadsheet

The top five blogs and articles read were:

1. Top 10 financial ratios for charities
2. Founder syndrome undermines the legacy of strong leaders
3. Payroll for charities: what you need to know
4. How to access free and pro bono advice for charities
5. Seven finance questions every charity trustee should ask

"Cranfield Trust is an invaluable resource for charities, providing expert support and guidance that helps organisations like ours navigate challenges and build resilience."

For the first time this year, we introduced a Charity Management Month in May to raise awareness of the services we offer and to encourage leaders and managers to prioritise organisation and management development. During the month we shared and signposted to learning resources to help build confidence and capability amongst leaders and managers in the sector.

Contributing to our Sector

During the year, we have been proud to be one of three leaders (with Pilotlight and Reach Volunteering) of the UK Pro Bono Association, which brings together organisations providing skilled volunteers to charities across a range of fields and functions. Working

together, we hope to improve the way that charities find support, ensuring that all charities looking for external advice find it easily, through our connections and shared understanding. The Trust is delighted to be part of this sector wide work.

Our future plans

Our business plan runs from 2023 to 2026. It focuses on three main areas:

Continue to develop our core services

Our core services are well established, and receive excellent feedback. Demand has risen over the last 12 months, and is likely to continue to be strong, as charities respond to increasing demand for their services, falling income and workforce challenges.

We will be managing demand for our most intensive services – consultancy and mentoring – carefully, in line with our resources and will encourage engagement with our webinars and information resources.

Use our insight effectively

We have a strong position in supporting and advocating for excellent management in the voluntary sector. Through our services, we have excellent insight which we are starting to share more widely with others in the sector, to help to inform and influence our own and their activities.

Explore and develop a management training programme

We undertook some valuable research into management training and development in 2023. We aim to work towards the development of a management training programme, with an external partner, to build the skills of sector leaders and managers, improving capability and confidence on a larger scale than our current services enable.

Our long-term aim is to develop a bespoke programme, but in the short term, we have organised our own training materials around four key management topic areas: leadership and strategic direction, financial management and sustainability, people management and performance and impact. We are working to fill gaps by developing our own materials, and by collaborating with other training providers to signpost to their courses and programmes.

Across all our plans and activities we will be working to ensure that the Trust is diverse, inclusive and equitable in all its work, that we work to minimise our environmental impact, and that we make the most of opportunities offered by technology developments.

Financial Review

The financial statements included in this report relate to the accounting period 1st October 2023 to 30th September 2024. Reported income for the year was £881,855. To help analyse changes from year to year and to determine whether income has been sufficient to meet annual operational needs, we often refer to 'applied' or 'operational' income which is reported income adjusted for restricted fund movements and 'flow through' funds. For 2023/24 this figure was £1,045,363 and represents a 4% increase on the previous year's number of £996,554. Reported income includes £17,583 of 'flow through' funding which will be passed to other providers under the City Bridge Trust 'Bridge Programme', for which the Trust is a key partner.

Gross expenditure reported in the period was £896,355, which is an 9% decrease on the previous year. This decrease largely resulted from delays to new areas of investment in the light of fundraising challenges, but despite this reduction in expenditure, the charity retains strong growth plans over the long term in terms of the staff team, expansion of the Trust's services, and investment in technology.

An accounting deficit of £14,500 is recorded, and with unspent restricted funds carried forward decreasing, this translates to an operating surplus of £149,008 (ie an increase in free reserves). Restricted funding recorded in the year included £100,000 of a Garfield Weston Foundation grant (received as part of three-year funding); £81,608 in relation to a Ministry of Justice grant, year two of a two-year initiative; and £50,000 received from City Bridge Trust under the 'Bridge Programme. Funds of £103,015 are carried forward as restricted funds for use in the next accounting period.

Following a year in which restricted or programme funding was well utilised, the financial position of the Trust is buoyant at the end of the year, with unrestricted reserves growing in absolute terms to £575,083. This means that reserves measured as months of operating expenditure have increased to approximately 7.9 months. This within the tolerances of the Trust's reserves policy, set by the Board, which requires that reserves represent a minimum of three and maximum of nine months' operating costs.

Income and Principal Funding Sources

Cranfield Trust is a charity itself, and provides its services free of charge to other charitable organisations. Our services are made possible by the generosity of our funders, donors and supporters, and we are extremely grateful to them.

Trusts and Foundations: The majority of the Trust's income is from grant making trusts and foundations. We are delighted to work with organisations who share our vision of charities working effectively to provide their frontline services. Our income during the year included core or 'unrestricted' grants, which are especially valuable in enabling the Trust to respond to particular circumstances and needs, and to invest in our own development. We also valued the opportunity to work in partnership with funders, providing services in particular regions, or to particular groups of organisations. This partnership work has developed from observations by grant-makers that their beneficiary organisations need support beyond pure funding. These restricted funds, and their objectives, are listed in Note 15 to the accounts. The Trust is pleased to comply with the requirements of such donors.

Individuals: We were grateful to receive support from individual donors who both made one off donations and also support the Trust on a regular basis. We are pleased that they remain committed to and interested in our work

In-kind support The Trust also benefits from the support of various in-kind supporters towards its core running costs. In 2023/24 the Trust has benefitted from such support towards trustee meetings, marketing services, software licensing and business intelligence, which has relieved the Trust of some of the financial costs of running services and administration.

Going forward, we aim to strengthen the Trust’s financial position through greater development of the Trust’s fundraising programme. This will include diversifying the range of actively managed income streams and we hope to attract an increased level of support from individuals and commercial partners, as well as trusts and foundations.

During the year the Trust continued to review its policies to protect the data it processes and to ensure compliance with all the provisions of the General Data Protection Regulation (EU) 2016/679 (“GDPR”) and the Information Commissioner’s guides and code. We are committed to being legal, honest, open and respectful in all of our fundraising activity and registered during the year with the Fundraising Regulator as a demonstration of this commitment. We are pleased to report that during 2023/24 we received no complaints with regards to the way in which we carry out our fundraising. Cranfield Trust is committed to working to meet the new regulations brought in through the Charities Act 2016, to help charities in demonstrating their commitment to protecting donors and the public, including vulnerable people, from poor fundraising practice.

Reserves Policy

The Trustees have considered their obligations in respect of their commitments to the members and staff of the Trust, as well as its many stakeholders, and believe that reserves should represent a minimum of three and maximum of nine months’ operating costs. This is required to ensure adequate working capital for the smooth and efficient operation of the organisation, and takes into account the duration of our consultancy projects which can run over many months, as well as the growing activity and staffing levels. The Trust has set and monitors its current reserve requirement with reference to 2024/25 budgeted expenditure but the following numbers outline the reserves levels achieved with reference to year end actual expenditure (‘operating cost’):

	2024	2023
Unrestricted Funds	£575,083	£426,075
Operating cost (less Gifts In Kind expenditure)	£873,464	£896,271
Free cash in terms of months of operating cost	7.9	5.7

Structure, governance and management

Governing Document

The Cranfield Trust registered as a charity in England and Wales (No 800072) on 6 June 1989, registered as a charity in Scotland (No SC040299) on 24 February 2009. It incorporated as a company limited by guarantee (No 2290789) on 26 August 1988. The Articles of Association were revised and a new version passed by special resolution on 14 December 2021, to update the charitable objects of the Trust, while retaining its focus on human welfare.

Members of the Trust are Trustees under the rules of the Charity Commissioners.

Cranfield Trust has informal links with large numbers of other charities. The Trust does not have a formal relationship with other voluntary organisations or other bodies.

One of the organisations with which the Trust maintains a strong relationship is Cranfield University. The Trust was founded at the challenge of HRH The Princess Royal, now our Patron, when on a visit to the University, and we have maintained strong links over 35 years. We are grateful to Cranfield University for the encouragement and support of many faculty members and staff.

Recruitment and Appointment of Trustees

All the Trustees give their time voluntarily and receive no benefits from the Trust. Any expenses reclaimed from the Trust are set out in note 10 to the accounts. New Trustees are appointed by the Members at the Annual General Meeting and serve for three years, after which period they may be re-appointed twice, to serve a maximum of 9 years in accordance with the Charity Governance Code.

Trustees' Induction and Training

Prospective Trustees are interviewed by the Chair and other Trustees and meet the Chief Executive. On appointment they receive a full briefing from the Chair and Chief Executive on the activities of the Trust and the duties of a Trustee, and normally visit staff to become familiar with the Trust's operations. Ongoing training is provided for Trustees with regular updates and briefings on particular issues of relevance offered by the CEO. In addition to participating in meetings and the general direction of the Trust, Trustees contribute to specific issues and projects in accordance with their skills, experience and interests, via committees.

The Charity Governance Code was introduced during 2017 to help charities and trustees to develop high standards of governance. The Code has been adopted by the Trust's Board as a measure of good practice and its recommendations have been compared against current practice, noting points of consideration and opportunity for policy development. The Board of Trustees recognises the importance of good practice across all areas of the Trust's work, adhering to high standards of integrity and transparency in decision making. The Chair of Trustees takes the lead on setting and following good governance practice.

Risk Management

The Trustees have made an assessment of the risks to which the charity is exposed and have introduced procedures and regular reporting to manage these risks. The Trustees conduct a review of the major risks to which the Trust is exposed on an annual basis, and the Audit and Risk Committee, as a committee of the Board, undertake a regular review of risks.

Internal control risks are minimised by the implementation of financial procedures for checking and authorisation of transactions and evidencing of restricted funding deliverables.

The Trustees assess the charity's activities, long term planning and mitigating actions on an ongoing basis to ensure that the Trust remains responsive and adaptive to the needs of the sector in a challenging environment, characterised recently by the Covid pandemic, cost of living crisis and considerable fundraising challenges across the sector.

Organisation Structure

The Trust has a Board of Trustees, which can be up to 14 members, which meets four times a year and which is responsible for the strategic direction and policy of the charity. At the year end, the Board had seven Trustees from a variety of professional backgrounds relevant to the work of the Trust. The Trustees in office during the period and at the date of this report are set out on page 3. One new Trustee was appointed this year.

Trustees set the overall strategy of the Trust and work with the Chief Executive to develop policy, as well as oversee and monitor business activities. The day-to-day running of the charity is delegated to the Chief Executive, who is responsible for: personnel management and recruitment; income generation, partnership development; capacity building; project development; horizon scanning, delivery of strategic objectives and implementation of policies and campaigns.

The Chief Executive is responsible for managing the activities of staff and volunteers. The Trust's staff team during the year averaged 20 employed staff, having increased from 13.8 full time equivalent staff to 14.1 full time equivalent staff.

Responsibilities of the Trustees

Responsibility for the governance of the Trust is vested in the Trustees. The Trustees, who are also the Directors for the purpose of company law, are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The Trustees are required to prepare the annual report and financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure, for the period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and complies with the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective January 2019), the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

Approved by the Board of Trustees on 1 April 2025 and signed on its behalf by:

Dr Charmaine Griffiths

Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CRANFIELD TRUST

(Company limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of The Cranfield Trust for the year ended 30 September 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and the related notes including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011, the regulations made under section 154 of that Act, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act and the Charities Accounts (Scotland) Regulations 2016. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024, and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you, if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purpose of our audit;
- certain disclosures of trustees' remuneration specified by law are not made.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Charitable Company through discussions with trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



C J Goodhead FCA

Knight Goodhead Limited

Chartered Accountants and Statutory Auditors

Dated: 15 May 2025

7 Bournemouth Road
Chandler's Ford, Eastleigh,
Hampshire SO53 3DA

Knight Goodhead Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CRANFIELD TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds	Restricted funds	2024 Total Funds	2023 Total Funds
	Notes	£	£	£	£
INCOME					
Donations and legacies	3	321,609	543,530	865,139	966,782
Trading income	4	1,200	-	1,200	3,800
Investment income	5	15,516	-	15,516	9,761
Total Income		338,325	543,530	881,855	980,343
EXPENDITURE					
Fundraising costs	6	29,579	94,789	124,368	96,314
Charitable activities	7	159,738	612,249	771,987	881,019
Total Expenditure		189,317	707,038	896,355	977,333
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS					
		149,008	(163,508)	(14,500)	3,010
RECONCILIATION OF FUNDS					
Total Funds brought forward		426,075	266,523	692,598	689,588
TOTAL FUNDS CARRIED FORWARD		575,083	103,015	678,098	692,598

All the above amounts relate to continuing Trust activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CRANFIELD TRUST

**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Unrestricted funds	Restricted funds	2023 Total Funds
	£	£	£
INCOME			
Donations and legacies	333,603	633,179	966,782
Trading income	3,800	-	3,800
Investment income	9,761	-	9,761
Total Income	347,164	633,179	980,343
EXPENDITURE			
Fundraising costs	32,318	63,996	96,314
Charitable activities	295,625	585,394	881,019
Total Expenditure	327,943	649,390	977,333
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS	19,221	(16,211)	3,010
RECONCILIATION OF FUNDS			
Total Funds brought forward	406,854	282,734	689,588
TOTAL FUNDS CARRIED FORWARD	426,075	266,523	692,598

All the above amounts relate to continuing Trust activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CRANFIELD TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		Unrestricted funds	Restricted funds	2024 Total Funds	2023 Total Funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	12	1,866	-	1,866	5,574
CURRENT ASSETS					
Debtors	13	9,754	46,863	56,617	157,631
Cash at bank and in hand		572,653	90,473	663,126	572,556
		582,407	137,336	719,743	730,187
CREDITORS					
Amounts falling due within one year	14	(9,190)	(34,321)	(43,511)	(43,163)
NET CURRENT ASSETS					
		573,217	103,015	676,232	687,024
TOTAL ASSETS LESS CURRENT LIABILITIES					
		575,083	103,015	678,098	692,598
NET ASSETS					
		575,083	103,015	678,098	692,598
FUNDS					
Unrestricted funds	15	575,083	-	575,083	426,075
Restricted funds	15	-	103,015	103,015	266,523
TOTAL FUNDS					
		575,083	103,015	678,098	692,598

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Trustees on 1 April 2025 and were signed on its behalf by:

Dr Charmaine Griffiths - Chair

The notes on pages 27 to 33 form part of these financial statements.

THE CRANFIELD TRUST

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	2024 £	2023 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	1	75,133	(102,856)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		15,516	9,761
CASH FLOWS FROM FINANCING ACTIVITIES			
Tangible Asset Additions		(79)	(5,440)
NET CASH FLOW		90,570	(98,535)
Change in cash and cash equivalents in the year		90,570	(98,535)
Cash and cash equivalents at the start of the year		572,556	671,091
Cash and cash equivalents at the end of the year	2	663,126	572,556

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds for the year	(14,500)	3,010
Interest received	(15,516)	(9,761)
Depreciation	3,787	5,071
Decrease / (increase) in debtors	101,014	(110,744)
Increase in creditors	348	9,568
Net cash flow from operating activities	75,133	(102,856)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	663,126	572,556

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective January 2019), the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

The charity meets the definition of a public benefit entity. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts have been prepared on a going concern basis. There are no material uncertainties about the charity's ability to

Income

Donations are included in the Statement of Financial Activities as soon as they are received. Income from grants is recognised in the period for which the grant is made. Gifts in kind and donated services and facilities are valued at a reasonable estimate of the gross value to the charity. Legacy income is recognised on receipt. Income is deferred when, at the end of an accounting period, it has been received but the charity has yet to become unconditionally entitled to it.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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. Expenditure against restricted funds is allocated on the basis of units of deliverables reported to and agreed with the funder within the relevant accounting period. Further analysis of income and expenditure against the Trust's main activity areas is provided in Note 8.

Tangible fixed assets

Tangible fixed assets are recorded at depreciated historic cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer Equipment	33% Straight Line
Furniture & Fittings	33% Straight Line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension Scheme

The charitable company operates a defined contribution pension scheme. Costs are charged to the Statement of Financial Activities when incurred.

Fund accounting

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

Where part of an unrestricted fund is earmarked for a particular project it is designated as a separate fund.

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.

2. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The charitable company was incorporated on 26 August 1988 in England and Wales and was registered on 6 June 1989 with the Charity Commission in England and Wales. The charity was registered with The Scottish Charity Commission (OSCR) on 24 February 2009. The charity is a public benefit entity.

The registered office of the charitable company is Cranfield University, Cranfield, Bedford MK43 0AL.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
General donations, legacies and similar income	82,609	-	82,609	70,920
Grants receivable	239,000	520,639	759,639	814,800
Gifts in kind	-	22,891	22,891	81,062
	321,609	543,530	865,139	966,782

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

29th May 1961 Trust	-	4,000	4,000	4,000
Albert Hunt Trust	-	10,000	10,000	-
Barnwood Trust	-	-	-	17,000
Beatrice Laing Trust	10,000	-	10,000	5,000
Britford Bridge Trust	10,000	-	10,000	-
City Bridge Foundation	-	50,000	50,000	150,730
Colyer-Fergusson Charitable Trust	-	-	-	10,000
Department for Work & Pensions	-	4,105	4,105	-
Essex Community Foundation	-	37,800	37,800	45,000
EQ Foundation	25,000	-	25,000	10,000
Four Acre Trust	-	-	-	22,021
Gannochy Trust	-	13,100	13,100	15,000
Garfield Weston Foundation	-	100,000	100,000	100,000
Gloucester Community Foundation	-	-	-	12,000
Islamic Relief UK	-	10,000	10,000	-
Jack Petchey Foundation	-	-	-	10,000
Lawson Trust	-	8,000	8,000	-
Lloyds Bank Foundation	10,000	-	10,000	10,600
Masonic Charitable Foundation	-	-	-	104,540
Mercers' Charitable Foundation	-	44,726	44,726	-
Ministry of Justice	-	81,608	81,608	65,798
Moondance Foundation	-	20,450	20,450	-
Oak Foundation	-	-	-	19,761
Pears Foundation	50,000	-	50,000	50,000
Pen y Cymoedd Wind Farm Community Fund	-	21,350	21,350	21,350
Porticus Trust	-	5,000	5,000	-
Princess Anne Charity	4,000	-	4,000	4,000
Robert & Rosie Wright Charitable Trust	50,000	-	50,000	50,000
Shears Foundation	-	5,500	5,500	5,500
Society of the Holy Child Jesus	-	20,000	20,000	-
Steel Charitable Trust	-	25,000	25,000	-
The Dulverton Trust	50,000	-	50,000	40,000
Triangle Trust 1949 Fund	-	30,000	30,000	42,500
Tuixen Foundation	30,000	-	30,000	-
Waterloo Foundation	-	30,000	30,000	-
Other grants	-	-	-	-
	239,000	520,639	759,639	814,800

Gifts of equipment and services ('in kind'), included in the above, are as follows:

Brand Affinity (UK) Limited	-	-	-	21,000
C Barrington-Brown	-	396	396	-
Cranfield University*	-	(4,050)	(4,050)	16,550
Capital Markets Company ('Capco')	-	13,300	13,300	31,533
MSW Thames Valley Ltd	-	9,720	9,720	6,840
Salesforce UK Limited	-	3,525	3,525	3,525
Tetra Networks Ltd	-	-	-	1,614
	-	22,891	22,891	81,062

* adjusted for income overstated in 2022/23

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. TRADING INCOME

	2024		2023
	Unrestricted Funds	Restricted Funds	Total Funds
	£		£
Consultancy fees	1,200	-	1,200
			3,800

5. INVESTMENT INCOME

	2024		2023
	Unrestricted Funds	Restricted Funds	Total Funds
	£		£
Bank interest receivable	15,516	-	15,516
			9,761

6. FUNDRAISING COSTS

	2024		2023
	Unrestricted Funds	Restricted Funds	Total Funds
	£		£
Staff costs	27,737	88,885	116,622
Fundraising costs	1,842	5,904	7,746
	29,579	94,789	124,368
			96,314

7. CHARITABLE ACTIVITIES COSTS

	2024		2023
	Unrestricted Funds	Restricted Funds	Total Funds
	£		£
Salaries, employment costs and fees	119,066	456,359	575,425
Staff travel and other costs	460	1,762	2,222
General office expenses	10,829	41,506	52,335
Direct project expenditure	17,289	66,266	83,555
Depreciation of tangible fixed assets	783	3,004	3,787
Trustee indemnity insurance	1,347	5,163	6,510
Trustee meeting costs	221	847	1,068
Audit fee	875	3,355	4,230
Consultants fees	8,868	33,987	42,855
	159,738	612,249	771,987
			881,019

8. INCOME AND EXPENDITURE BY SERVICE AREA

	2024		2023
	Unrestricted Funds	Restricted Funds	Total Funds
	£		£
INCOME			
Management consultancy and mentoring	270,074	433,882	703,956
'On Call' telephone advice	1,668	2,680	4,348
Peer to Peer engagement	1,867	3,000	4,867
Webinars and workshops	15,976	25,666	41,642
Research and evaluation	7,003	11,250	18,253
Programme management and support costs	24,933	40,056	64,989
Other	16,804	26,996	43,800
Total income	338,325	543,530	881,855
			980,343
EXPENDITURE			
Management consultancy and mentoring	138,896	518,733	657,629
'On Call' telephone advice	7,305	27,280	34,585
Peer to Peer engagement	3,909	14,598	18,507
Webinars and workshops	8,332	31,118	39,450
Research and evaluation	2,249	8,400	10,649
Programme management and support costs	21,398	79,913	101,311
Other	7,228	26,996	34,224
Total expenditure	189,317	707,038	896,355
			977,333
Net income / (expenditure) for the year	149,008	(163,508)	(14,500)
			3,010

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. NET (EXPENDITURE) / INCOME

	2024	2023
	£	£
These are stated after charging:		
Audit Fees	4,230	4,050
Depreciation	3,787	5,071
	<u>7,017</u>	<u>9,121</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the Board of Trustees during the year (2023 - Nil).

Travel expenses totalling £239 were paid to the Board of Trustees during the year (2023 - £64).

Trustees' indemnity insurance of £6,510 for the Board of Trustees was paid during the year (2023 - £7,676).

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries - Gross	616,942	610,473
Redundancy costs	2,385	3,264
Social security costs - Employers NI	55,340	53,159
Pension Costs	14,518	14,046
Total Employee costs	<u>689,185</u>	<u>680,942</u>
Consultants' fees paid	55,990	55,606
Total fees, salaries and social security costs	<u>745,175</u>	<u>736,548</u>

One employee was paid a salary between £60,000 and £70,000 per annum.

The average monthly numbers of persons (including the Chief Executive) employed by the Trust during the year was 20 (2023 - 21), with the full time equivalent average being 14.1 (2023 - 13.8).

Key management personnel comprises five individuals (2023: five) who were paid a total of £277,374 including employers' national insurance and pension contributions (2023: £274,456).

12. TANGIBLE FIXED ASSETS

	Fixtures and Fittings	Computer Equipment	Totals
	£	£	£
COST			
At 1 October 2023	1,368	26,771	28,139
Additions	-	79	79
Disposals	-	(4,601)	(4,601)
	<u>1,368</u>	<u>22,249</u>	<u>23,617</u>
At 30 September 2024	1,368	22,249	23,617
DEPRECIATION			
At 1 October 2023	1,368	21,197	22,565
Disposals	-	(4,601)	(4,601)
Charge for year	-	3,787	3,787
	<u>1,368</u>	<u>20,383</u>	<u>21,751</u>
At 30 September 2024	1,368	20,383	21,751
NET BOOK VALUE			
At 30 September 2024	<u>-</u>	<u>1,866</u>	<u>1,866</u>
At 30 September 2023	<u>-</u>	<u>5,574</u>	<u>5,574</u>

The computer equipment and furniture are held for the Trust's own use to assist its work.

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	-	2
Other debtors	42,726	144,338
Prepayments	13,891	13,291
	56,617	157,631

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	8,454	4,837
Accruals	19,043	21,342
Taxation and social security	13,333	14,209
Other creditors	2,681	2,775
	43,511	43,163

15. MOVEMENT IN FUNDS

	2023	Net movement in funds	2024
	£	£	£
Unrestricted funds			
General funds	426,075	149,008	575,083
	426,075	149,008	575,083
Restricted funds			
29th May 1961	-	-	-
Access to Work Grant	-	-	-
Albert Hunt Trust	-	-	-
City Bridge Foundation (Bridge Programme)	56,223	(44,575)	11,648
Colyer-Fergusson Charitable Trust	7,390	(7,390)	-
Dulverton Trust	1,000	-	1,000
EQ Foundation	10,000	(2,700)	7,300
Essex Community Foundation	1,400	-	1,400
Gannochy Trust	4,600	3,000	7,600
Garfield Weston 3 Year Grant (North)	-	-	-
Gifts in Kind	-	-	-
Islamic Relief UK	-	-	-
Jack Petchey Foundation	6,000	(2,600)	3,400
Lawson Trust	-	-	-
Masonic Charitable Foundation	87,818	(87,818)	-
Mercers' Charitable Foundation 2019	13,024	(13,024)	-
Mercers' Charitable Foundation 2023 - 2028	-	917	917
Mercers' Charitable Foundation Older People / Communities	-	-	-
Ministry of Justice	56,168	(56,168)	-
Moondance Foundation	-	-	-
Pen y Cymoedd Wind Farm Community Fund	16,000	-	16,000
Porticus Trust	-	3,200	3,200
Shears Foundation	1,100	650	1,750
Society of the Holy Child Jesus	2,500	12,500	15,000
Steel Charitable Trust	-	7,500	7,500
Triangle Trust 1949 Fund	3,300	13,000	16,300
Waterloo Foundation	-	10,000	10,000
	266,523	(163,508)	103,015
TOTAL FUNDS	692,598	(14,500)	678,098

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

	Income	Expenditure	Transfers	Movement in funds
	£	£	£	£
Unrestricted funds				
General funds	338,325	(189,317)		149,008
Restricted funds				
29th May 1961	4,000	(4,000)		-
Access to Work Grant	4,105	(4,105)		-
Albert Hunt Trust	10,000	(10,000)		-
Colyer-Fergusson Charitable Trust	-	(7,390)		(7,390)
City Bridge Foundation (Bridge Programme)	50,000	(94,575)		(44,575)
Dulverton Trust	-	-		-
EQ Foundation	-	(2,700)		(2,700)
Essex Community Foundation	37,800	(37,800)		-
Gannochy Trust	13,100	(10,100)		3,000
Garfield Weston 3 Year Grant (North)	100,000	(100,000)		-
Gifts In Kind	22,891	(22,891)		-
Islamic Relief UK	10,000	(10,000)		-
Jack Petchey Foundation	-	(2,600)		(2,600)
Lawson Trust	8,000	(8,000)		-
Masonic Charitable Foundation	-	(87,818)		(87,818)
Mercers' Charitable Foundation 2019	-	(18,668)	5,644	(13,024)
Mercers' Charitable Foundation 2023 - 2028	30,000	(23,439)	(5,644)	917
Mercers' Charitable Foundation Older People / Communities	14,726	(14,726)		-
Ministry of Justice	81,608	(137,776)		(56,168)
Moondance Foundation	20,450	(20,450)		-
Pen y Cymoedd Wind Farm Community Fund	21,350	(21,350)		-
Porticus Trust	5,000	(1,800)		3,200
Shears Foundation	5,500	(4,850)		650
Society of the Holy Child Jesus	20,000	(7,500)		12,500
Steel Charitable Trust	25,000	(17,500)		7,500
Triangle Trust 1949 Fund	30,000	(17,000)		13,000
Waterloo Foundation	30,000	(20,000)		10,000
TOTAL FUNDS	881,855	(896,355)	-	(14,500)

Purpose of restricted funds

The 29th May 1961 Charity provided a grant towards the delivery of capacity building support to charities throughout the West Midlands.

Department for Work & Pensions provided funding in the year towards adaptive equipment and software under the Access to Work scheme.

Albert Hunt Trust provided a grant towards the delivery of of pro bono management consultancy and leadership mentoring for charities that provide mental health services for children / young people during 2025.

Colyer-Fergusson Charitable Trust contributed funding in 2022/23 towards our work supporting organisations in Kent.

City Bridge Foundation have funded 'the Bridge Programme' since 2019 to match and pay for service providers to support grant holder charities.

Dulverton Trust provided a grant to cover the costs of a website supporting the Pro Bono Association organisations to improve referrals of charities between members in order to receive appropriate support.

EQ Foundation contributed funding to deliver management support services for charities referred to the Trust by the Foundation.

Essex Community Foundation provided funding in the year to work with a cohort of local charities and charity leaders under the 'Thriving Third Sector Fund'.

Gannochy Trust provided a grant in the year for providing consultancy or mentoring support and running a learning and development activity for their grantees.

Garfield Weston Foundation funding is part of a 3-year grant award towards our work in the North West, West Midlands and South West regions of England.

Gifts of equipment and donated services are shown in detail as part of Note 3 above.

Islamic Relief UK made a grant towards the Trust's support for refugee and asylum seeker charities.

Jack Petchey Foundation contributed funding towards the delivery of management support to grantee organisations of the Jack Petchey Foundation, in London and Essex.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Purpose of restricted funds continued

Lawson Trust made a grant towards the delivery of capacity building support for charities and voluntary organisations in the counties of Kent and Sussex.

Masonic Charitable Foundation provided grant funding to support a 2-year strategic partnership with Cranfield Trust, encompassing the Trust's series of webinars, its peer to peer exchanges, a research study, consultancy and mentoring support for its grantees, and programme management and communications costs.

Mercers' Charitable Foundation have provided funding since 2019 to enable the Trust to support grant holder charities, primarily in the Children and Young People programme.

Mercers' Charitable Foundation 2023 - 2028 programme funding is to support grant holder charities, primarily in early years' development, transition to further education or employment, and literacy.

Mercers' Charitable Foundation also provided funding to support grant holder organisations in their Older People and Churches and Communities programmes.

Ministry of Justice made a grant to Cranfield Trust to provide organisational resilience support to grantees of the Rape and Sexual Abuse Support Fund, who are charities that provide support to victims of rape and sexual abuse.

Moondance Foundation made a grant towards the delivery of consultancy and mentoring support to charities and smaller non-profits in Wales.

Pen y Cymoedd Wind Farm Community Fund provided a grant as part of a 3-year programme to provide intensive 1:1 support to voluntary and community organisations and their leaders in the Pen y Cymoedd defined area of interest through Consultancy, Mentoring and On Call.

Porticus made a grant towards the delivery of strategic support, in the form of mentoring and consultancy, to a grantholder charity.

Shears Foundation contributed funding towards the delivery of consultancy and mentoring projects in Tyne & Wear and Northumberland during the year.

Society of the Holy Child Jesus funding supports the delivery of Cranfield Trust's services to charities support refugees and asylum seekers.

Steel Charitable Trust provided funding to support the delivery of management support to charities in Bedfordshire.

The Triangle Trust 1949 Fund provided funding in the year to run a programme of support, providing consultancy or mentoring support and peer to peer support groups for their grantees.

Waterloo Foundation provided to support the delivery of Cranfield Trust's services to charities in Wales.

THE CRANFIELD TRUST

England & Wales - Charity number 800072

Accounts

THE CRANFIELD TRUST
Company Number 2290789
Registered charity no 800072 in England and Wales
Registered charity no SC040299 in Scotland

Report and Audited Financial Statements

for the Year Ended 30th September 2023



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Reference and Administration

Charity name:	The Cranfield Trust
Charity registration numbers:	800072 in England and Wales SC040299 in Scotland
Company registration number:	2290789
<u>Registered office:</u>	<u>Operational address:</u>
Cranfield University	Court Room Chambers
Cranfield	1 Bell Street
Bedford	Romsey
MK43 0AL	Hampshire SO51 8GY

Patron, Presidents and Vice Presidents

Patron:	Her Royal Highness The Princess Royal
Vice Presidents:	Professor Frank Hartley Sir Harold Walker KCMG

Trustees and Directors

Michael Anderson	(Resigned 24 January 2023)
Stephanie Canavan	(Resigned 8 June 2023)
Graham Clarke	Treasurer
Charmaine Griffiths	Chair
Gaynor Humphreys	(Resigned 24 January 2023)
Stephanie Hussels	
Jacqueline McMahon	
Rebecca Mauger	
Salma Ravat	(Appointed 13 April 2023)
Andrew Caveney	(Appointed 12 October 2023)

Chief Executive Amanda Tincknell CBE

Auditor Knight Goodhead Limited
7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire SO53 3DA

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

NatWest
Milton Keynes (B) Branch
501 Salisbury Boulevard
Saxon Gate East
Milton Keynes MK9 3ER

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Trustees' Report

Introduction by the Chair of Trustees, Dr Charmaine Griffiths

As a growing number of people turn to charities across the UK every day, we know their work has simply never been more needed.

It is an incredibly challenging time for our charity sector as organisations that have barely adapted to the pandemic now face the impact of the cost-of-living crisis that is deepening hardship faced by so many people and communities.

In such challenging times, we are proud that the Cranfield Trust has supported thousands of charities across the UK doing vital work and providing key services to people in need. During the year, thousands of brilliant organisations worked with us through our consultancy, mentoring, peer groups, telephone support, webinars and resources, and it has been a privilege to help them develop as stronger, more sustainable organisations.

The Trust is extremely fortunate to benefit from great support: we are deeply grateful for the steadfast support of our Patron, HRH The Princess Royal, who inspires our work through her encouragement, support and leadership.

Our support is also entirely reliant on the brilliant volunteers who give their time and expertise freely enabling us to deliver vital services to so many hundreds of organisations, supported by our dedicated Cranfield team and Board of Trustees who strive for excellence in everything we do.

We are extremely grateful for the support of all our funders and donors, whose generosity makes our work possible.

And lastly, thank you to all the charities who work with us – we are inspired by you, and committed to helping you to achieve the best support for the people who need you now more than ever.

On behalf of the Board of Trustees, we are pleased to present the report and audited financial statements for the year ended 30th September 2023.

Objectives and Activities

Cranfield Trust's purpose, as set out in the objects contained in the company's articles of association, are:

- To promote and improve the efficiency and effectiveness of charities, not-for-profit organisations and voluntary groups supporting human welfare through the provision of management information, advice and support services.
- To further such charitable purpose or purposes for the public benefit, according to the law of England and Wales, as the trustees in their absolute discretion from time to time determine.

The Trust's vision is of strong and effective charities, that change lives and our society.

Public Benefit

In shaping our objectives this year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit set out in section 17 of the Charities Act 2011. We endeavour to engage with charities across the United Kingdom to encourage them to access our services, and we work to expand our reach and to develop new services to meet need and demand. We continue to champion issues that have an impact on the charities we work with and strive to raise awareness about the challenges faced by the third sector.

Achievements and Performance

Cranfield Trust is the leading provider of pro bono management support to the voluntary sector, empowering welfare organisations with the capabilities and confidence to thrive and change lives. We are active in England, Scotland, Wales and Northern Ireland and have a national register of around 1,400 skilled management professionals who are our volunteers, largely from the commercial sector.

Our purpose is to empower charities with confidence and capabilities to thrive, and in everything we do we harness the skills and knowledge of volunteers to help charities adapt, succeed and deliver.

Our services are geared to charity organisation development, and to supporting charity leaders and managers. They are:

- **Organisation support:** Management Consultancy and 'On Call' telephone advice
- **Leader support:** Mentoring and Peer to Peer Exchange group support
- **Open Access support:** Webinars and online Information Resources

Our impact report for 2022-2023, is available to read at:

<https://www.cranfieldtrust.org/pages/8-our-impact>

Our charity clients have continued to feel the pressures and challenges created by the cost of living crisis during this year. We saw record levels of activity as we worked alongside hundreds of welfare charities responding to the increased needs of their beneficiaries, alongside an increasingly competitive fundraising climate. In the year, our main client group remained small to medium size charities. 82% of our consultancy and mentoring clients had an annual income under £1m, 68% had income under £0.5m a year.

During the year, our Regional Managers and volunteers have been able to provide a mix of in person and online guidance and support. Our online information resources have remained popular and we have continued to deliver a programme of webinars to charities across the sector. We continued to offer leader support through mentoring and our Peer to Peer Exchange, as we know that having a mentor has a definite impact on wellbeing and sharing thinking can reduce feelings of isolation for leaders. We started 118 new mentoring assignments this year and the participants on our Peer to Peer Exchange doubled from last year to 92.

We started 349 new consultancy projects during the year, meaning that in consultancy and mentoring services combined, our most intensive services, we started 467 new assignments in total. This was a 15% increase from the previous year, and our highest activity level ever. 789 assignments were active in the year.

A highlight of the last year has been the extensive research we carried out into management training needs of smaller charities, and management training provision. Our report, "Charity Management Matters", was published in November 2023 and is shaping our thinking on how we can support the development of managers, as well as calling on others to collaborate to support their development.

Our volunteer consultants provide excellent support to our charity clients, giving their expertise and time freely and generously. Our knowledgeable staff team play an invaluable role in each assignment building a positive and trusting relationship with the charities we support. We conservatively value our services to the third sector at £2.7 million.

Volunteers

Volunteers play a vital role in Cranfield Trust and we are extremely fortunate to benefit from their support and expertise. The number of new volunteers was double that of the previous year, with 149 management professionals joining us in a range of volunteer roles, bringing the total number to 1,430 volunteers at the end of the year. Across all our services, our volunteers provided over 19,000 hours of management support to charities.

Remote working has enabled us to work flexibly with charities and has given us the opportunity to meet particular charity needs by drawing on expertise of our volunteers from across the country, as well as making partnerships between charities and volunteers on a local basis.

98% of our volunteers who have been active during the year would recommend volunteering with the Trust to a friend or colleague, 94% saw personal satisfaction as the main benefit of volunteering and 80% expect to stay in touch with their client charity after completing their assignments together.

We thank all our volunteers for their support and commitment.

Supporters and Partners

With the invaluable support of our donors and funders, we have been able to work with hundreds of charities this year, and have continued to develop, improve and grow as an organisation.

We are extremely grateful to all those who have made our work possible through donations, grants, partnerships and 'in kind' support and services.

Unrestricted grants and donations

Donations and unrestricted funding have been essential in enabling us to continue to respond to the demands and needs of our charity clients, helping us to sustain and consolidate our core services and provide flexible services at a critical time.

During the year we were grateful for the significant unrestricted support of The Princess Anne's Charities, Beatrice Laing Trust, The Dulverton Trust, Four Acre Trust, Pears Foundation, The Robert and Rosie Wright Charity, and an anonymous donor.

We are also grateful for the financial contributions of our community of donors who have made smaller, regular or occasional financial gifts to the Trust during the year.

Restricted grants and donations

We are very grateful to the generous funders and donors who have provided financial support for specific activities at the Trust, or towards our services for charities in specific regions or sub-sectors. We have received generous support from:

- 🍷 Colyer Fergusson Charitable Trust (Kent)
- 🍷 Garfield Weston Foundation (Midlands, North West and South West)
- 🍷 Lawson Trust (Kent and Sussex)
- 🍷 Masonic Charitable Foundation (supporting our webinars, peer to peer groups and the Charity Management Matters research project and report)
- 🍷 Pen y Cymoedd Wind Farm Community Fund (Pen y Cymoedd area of benefit)
- 🍷 Shears Foundation (Tyne & Wear / Northumberland)
- 🍷 The Society of the Holy Child Jesus (towards services for charities supporting Refugees and Asylum Seekers)
- 🍷 The Steel Charitable Trust (Bedfordshire)
- 🍷 The 29th May 1969 Charitable Trust (West Midlands)

Partners and programmes

Alongside our support for individual charities, during the last year, we are proud to have worked in partnership with 11 grant-making organisations to deliver enhanced capacity building and development support for communities of charities and grantees, addressing clients' needs and funders' strategic objectives. We are delighted to have worked with the following new and ongoing partners during the year:

- 🍊 Barnwood Trust
- 🍊 City Bridge Trust
- 🍊 Essex Community Foundation
- 🍊 EQ Foundation
- 🍊 The Gannochy Trust
- 🍊 Gloucestershire Community Foundation
- 🍊 Jack Petchey Foundation
- 🍊 Lloyds Bank Foundation
- 🍊 Masonic Charitable Foundation
- 🍊 The Ministry of Justice
- 🍊 Oak Foundation
- 🍊 The Triangle Trust 1949 Fund

Other support and contributions

We were very grateful for the in-kind support and pro bono services we received from Affinity, Cranfield University, Cranfield School of Management, Salesforce.com EMEA Limited, Capco, Tetra Networks and MSW Thames Valley Ltd, and we would like to thank The Adolescent and Children's Trust (TACT) and Place2Be for their financial contributions towards the cost of their consultancy and mentoring support.

Review of Services

Organisation Support: Management Consultancy

Level of activity: Our key activity measure across all services is the number of new activities started, as the start of each assignment is when most of our staff time is needed, and this drives our resourcing plans. In 2022-23 we started 349 new consultancy projects across the UK. We completed 350 assignments of which 87% of these were completed by volunteers, 13% by advice and guidance from Cranfield Trust Regional Managers.

34% of consultancy projects and mentoring assignments were with 'repeat' or previous clients, demonstrating the strong relationships established with our charity clients.

Clients supported: Our clients are smaller voluntary organisations which are typically run by experts in their services, but which have few resources to develop their management skills and capabilities.

The top five areas of our clients' work were:

- 🍊 Economic, social and community development
- 🍊 Mental health and crisis intervention

- Housing and homelessness
- Learning disability
- Education and opportunity

Nature of support: The pattern of support provided stayed broadly the same, but saw a 5% increase in our strongest area – developing strategy and business planning. The proportion of our consultancy projects addressing this area increased to 63% from 58% in the year, as many charities worked with us in develop their future plans. Other popular topics for support were financial planning, forecasting and strong financial management, critical in a time of very limited resources.

Preparing for change, and change management, were a key feature of our people projects, as well as staff welfare, recruitment and retention. Governance was a growing area, as many trustees regrouped after a more operational focus during the pandemic, and sought to recruit new Board members and form effective teams.

Changes we have observed this year:

- We have seen projects taking longer with our previous average project duration of eight months. The average is now over 11 months, with our longest project taking 28 months. This is partly due to partly due to charities addressing more complex challenges, and needing more support over longer periods, and partly due to charity leaders having more competing claims on their time, and needing to take longer periods to address strategic issues.
- Our Regional Managers have also been spending more time than usual with individual charity leaders helping them untangle complex challenges before starting consultancy projects.
- The number of organisations we have worked with in the mental health sector has increased significantly this year, with mental health being our second largest area of work this year. Mental health was not in the top seven sectors supported last year, and the rise suggests that organisations in this sector are under increasing pressure, with growing demands on them following the pandemic and the impact of economic pressures on people's mental health and wellbeing. Other main areas supported were housing and homelessness and health services, followed by learning disability, education, refugees and migrants and disability

Impact: This has been our third full year of using our unique impact framework, Journey to Excellence (J2E). J2E enables us to work closely with charities to assess their management strengths and areas for development, to introduce the right support, and to evaluate the impact of the support after each project. Each project is individual, and each charity has its own 'journey'.

In the 106 completed Journey to Excellence assessments that we captured during the year, our consultancy clients averaged a 19% improvement in their capability and confidence, across all our projects. The strongest improvement was in leadership and strategic direction, closely followed by financial management.

- 100% of our consultancy and mentoring charity clients would recommend us to other charities
- 100% of charity leaders were very satisfied or satisfied with the support received
- 99% of charities said that the learning they experienced through the project was excellent, very good or good

Organisation Support: Cranfield Trust 'On Call'

Our On Call service provides free help, advice and guidance to charity leaders facing critical issues, addressing immediate short questions, which do not need a full consultancy project. We offered On Call to charity leaders through targeted 'Charity Contact Days'.

Level of activity and nature of support: We have 76 volunteers who support On Call, and 197 charity leaders received On Call advice in the last year. Most calls were on strategy and planning, closely followed by finance topics.

- 99% of charities felt that the call helped them with their problem or issue
- 99% of charities would use the service again
- 99% of charities would recommend the service to other charities

Leader Support: Mentoring

Leader support has continued to be a strong area of demand for the Trust during 2023-24, with mentoring making up 25% of our intensive one to one support activities. We offer mentoring to Chief Executives, emerging leaders, and Chairs.

Level of activity: We started 118 new mentoring assignments during the year and ran 14 reflective sessions for mentoring volunteers.

- 98% of mentees reported excellent, very good or good learning from their Mentor-Mentee Partnership
- 100% would recommend Cranfield Trust mentoring

Charity leaders reported the main benefits of our mentoring to be: developing confidence and self-belief, learning how to approach different scenarios and having a positive influence on wellbeing.

"Being a CEO of a small charity can be lonely, demanding, and often daunting. Having a Mentor through Cranfield Trust has provided me with somebody reliable, knowledgeable, supportive, and experienced to help me problem solve, tackle complexities, and overcome barriers more effectively. A Mentor means you are not alone: I would recommend this service to new Directors/CEOs in particular" Chief Executive, Lewisham Speaking Up

Leader Support: Peer to Peer Exchange

Peer to Peer Exchange sessions provide a sense of solidarity and give charity leaders a greater awareness of different ways to approach their problems, helping to improve effectiveness and resilience. Through participating, people also develop their questioning and coaching skills. The sessions are facilitated by trained Cranfield Trust volunteers who support each group over six meetings.

Level of activity: 92 participants took part in eight groups during the year, and five volunteers trained as additional facilitators.

- 100% of participants said the Exchange had given them confidence to take action
- 100% of participants said it has strengthened their personal resilience
- 94% of charity participants would recommend Peer to Peer Exchange to others
- 94% of participants rated their learning through participating as excellent, very good or good
- 94% were satisfied or very satisfied with their experience of Peer to Peer Exchange

"Working with like-minded professionals has been good. The support and understanding we've shared have been invaluable. It's incredible to see how most of us have all related to each other's concerns and issues. Sharing experiences and engaging in open discussions has been so rewarding – I feel like I've grown both personally and professionally." Mary How Trust

Open Access Support: Webinars

Our free webinars have continued to provide learning and development opportunities for charities across the sector. During the year 1,440 delegates attended our 12 live sessions, and 2,440 registered in total.

Our webinars are in two streams:

- Essentials to Excellence (covering a range of practical management topics)
- Learning with Leaders (insight and fresh thinking from academics and leading practitioners)

Topics covered in the Essential to Excellence webinars during the year included "Understanding Marketing", "Creating Value Through Branding", "The Art of the Deal", "Why Buying and Bidding are Two Sides of a Coin." Topics in Learning with Leaders covered "Climate Solutions", "Investability", "How to Encourage Greater Investment in Charities", "Being Inspired as a Leader" and "Personal Resilience".

Level of activity: 1,440 charity delegates attended live webinars and there were 641 views of webinar recordings through our webinar channel. The three best attended live webinars were: "Effective Impact Reporting"; "Creating Value Through Branding" and "Personal Resilience Strategies". The most viewed recordings were: "Investability", "Creating Value Through Branding", and "Effective Impact Reporting".

"An insightful, informative and expert-led session that helps small charities to cut through the noise, and focus on what's most important. With small charities under so much pressure, it's never been more timely. Thank you!" Delegate at "Understanding Marketing" Webinar

Open Access Support: Information Resources

The open access resource library on our website has a wealth of information on non-profit management, and provides information and guidance to help charity leaders to make informed decisions and develop new approaches. Our volunteers contribute useful articles, blogs, case studies, templates and tools, which are organised around key management topics.

Our most read blogs and resources reveal that charity leaders are very focussed on financial strategy and financial management, as well as good governance and impact reporting.

Level of activity: our website resources area was viewed 7,855 times, and 1,828 people accessed our open access resources.

The top downloads during the year:

1. Charity Guide to Accounting and Finance Systems
2. 10 ways to improve your charity's impact report
3. Measuring the good impact framework
4. Theory of change template
5. Finance questions every new trustee should ask

Contributing to our Sector

During the year, we have been proud to be one of three leaders (with Pilotlight and Reach Volunteering) of the UK Pro Bono Association, which brings together organisations providing skilled volunteers to charities across a range of fields and functions. Working together, we hope to improve the way that charities find support, ensuring that all charities looking for external advice find it easily, through our connections and shared understanding. The Trust is delighted to be part of this sector wide work.

Our future plans

Our plan for the next three years focuses on three main areas:

Continuing to develop our core services

As we head further into the cost of living crisis, we will continue to respond to charities' needs for support. We anticipate demand for our services will continue to be high as charities respond to rising demand for their services, falling income and workforce challenges. We will continue develop our core services and will consider developing further services and support, if frontline charities need them.

We will use our knowledge and insight more effectively.

Through our services, we have excellent insight which we will share with others in the sector, to help to inform and influence our own and their activities, and contributing to continued improvement of support for frontline organisations.

Explore and develop a management training programme

Building on the findings of our research into management training and development undertaken in the year, we will work with others in the sector towards the development of a management training programme, to build the skills of sector leaders and managers, improving capability and confidence on a larger scale than our current services enable.

Financial Review

The financial statements included in this report relate to the accounting period 1st October 2022 to 30th September 2023. Reported income for the year was £980,343. To help analyse changes from year to year and to determine whether income has been sufficient to meet annual operational needs, we often refer to 'applied' or 'operational' income which is reported income adjusted for restricted fund movements and 'flow through' funds. For 2022/23 this figure was £996,554 and represents a 25% increase on the previous year's number of £794,872. Reported income includes £14,032 of 'flow through' funding which will be passed to other providers under the City Bridge Trust 'Bridge Programme', for which the Trust is a key partner.

Gross expenditure reported in the period was £977,333, which is a 15% increase on the previous year. This is commensurate with the overall size of the charity which remains in the long term on a growth trajectory in terms of the staff team, expansion of the Trust's services, and investment in technology.

An accounting surplus of £3,010 is recorded, and with unspent restricted funds carried forward decreasing, this translates to an operating surplus of £19,221 (ie an increase in free reserves). Restricted funding utilised in the year included £100,000 of a Garfield Weston Foundation grant (received as part of three-year funding), £75,730 received from City Bridge Trust under the 'Strive' programme; £75,000 received from City Bridge Trust under the 'Bridge Programme; £104,540 received from The Masonic Charitable Foundation, year two of a two year initiative; and £65,798 received from Ministry of Justice, year one of a two year initiative. Funds of £266,523 are carried forward as restricted funds for use in the next accounting period.

The financial position of the Trust remains stable, with unrestricted reserves growing slightly in absolute terms to £426,075. Against a larger cost base, this means that reserves measured as months of operating expenditure have decreased to approximately 5.7 months. This is in line with the Trust's reserves policy, set by the Board, which requires that reserves represent a minimum of three and maximum of nine months' operating costs.

Income and Principal Funding Sources

Cranfield Trust is a charity itself, and provides its services free of charge to other charitable organisations. Our services are made possible by the generosity of our funders, donors and supporters, and we are extremely grateful to them.

Trusts and Foundations: The majority of the Trust's income is from grant making trusts and foundations. We are delighted to work with organisations who share our vision of charities working effectively to provide their frontline services. Our income during the year included core or 'unrestricted' grants, which are especially valuable in enabling the Trust to respond to particular circumstances and needs, and to invest in our own development. We also valued the opportunity to work in partnership with funders, providing services in particular regions, or to particular groups of organisations. This partnership work has developed from observations by grant-makers that their beneficiary organisations need support beyond pure funding. These restricted funds, and their objectives, are listed in Note 14 to the accounts. The Trust is pleased to comply with the requirements of such donors.

Individuals: We were grateful to receive support from individual donors who both made one off donations and also support the Trust on a regular basis. We are pleased that they remain committed to and interested in our work

In-kind support The Trust also benefits from the support of various in-kind supporters towards its core running costs. In 2022/23 the Trust has benefitted from such support towards brand development, marketing services, IT/telecommunications services, software licensing, staff training, equipment, business intelligence and auditing, which has relieved the Trust of some of the financial costs of running services and administration. We are very grateful to the following for providing in-kind support during the year: Affinity, Cranfield University, Cranfield School of Management, Salesforce.com EMEA Limited, Capco, Tetra Networks and MSW Thames Valley Ltd.

Going forward, we aim to strengthen the Trust’s financial position through greater development of the Trust’s fundraising programme. This will include diversifying the range of actively managed income streams and we hope to attract an increased level of support from individuals and commercial partners, as well as trusts and foundations.

During the year the Trust continued to update and review its policies to protect the data it processes and to ensure compliance with all the provisions of the General Data Protection Regulation (EU) 2016/679 (“GDPR”) and the Information Commissioner’s guides and code. We are committed to being legal, honest, open and respectful in all of our fundraising activity and aim to register with the Fundraising Regulator as a demonstration of this commitment. We are pleased to report that during 2022/23 we received no complaints with regards to the way in which we carry out our fundraising. Cranfield Trust is committed to working to meet the new regulations brought in through the Charities Act 2016, to help charities in demonstrating their commitment to protecting donors and the public, including vulnerable people, from poor fundraising practice.

Reserves Policy

The Trustees have considered their obligations in respect of their commitments to the members and staff of the Trust, as well as its many stakeholders, and believe that reserves should represent a minimum of three and maximum of nine months’ operating costs. This is required to ensure adequate working capital for the smooth and efficient operation of the organisation, and takes into account the duration of our consultancy projects which can run over many months, as well as the growing activity and staffing levels. The Trust has set and monitors its current reserve requirement with reference to 2022/23 budgeted expenditure but the following numbers outline the reserves levels achieved with reference to year end actual expenditure (‘operating cost’):

	2023	2022
Unrestricted Funds	£426,075	£406,854
Operating cost (less Gifts In Kind expenditure)	£896,271	£793,487
Free cash in terms of months of operating cost	5.7	6.1

Structure, governance and management

Governing Document

The Cranfield Trust registered as a charity in England and Wales (No 800072) on 6 June 1989, registered as a charity in Scotland (No SC040299) on 24 February 2009. It incorporated as a company limited by guarantee (No 2290789) on 26 August 1988. The Articles of Association were revised and a new version passed by special resolution on 14 December 2021, to update the charitable objects of the Trust, while retaining its focus on human welfare.

Members of the Trust are Trustees under the rules of the Charity Commissioners.

Cranfield Trust has informal links with large numbers of other charities. The Trust does not have a formal relationship with other voluntary organisations or other bodies.

One of the organisations with which the Trust maintains a strong relationship is Cranfield University. The Trust was founded at the challenge of HRH The Princess Royal, now our Patron, when on a visit to the University, and we have maintained strong links over 34 years. We are grateful to Cranfield University for covering the cost of the Trust's audit, and for the encouragement and support of many faculty members and staff.

Recruitment and Appointment of Trustees

All the Trustees give their time voluntarily and receive no benefits from the Trust. Any expenses reclaimed from the Trust are set out in note 9 to the accounts. New Trustees are appointed by the Members at the Annual General Meeting and serve for three years, after which period they may be re-appointed twice, to serve a maximum of 9 years in accordance with the Charity Governance Code.

Trustees' Induction and Training

Prospective Trustees are interviewed by the Chair and other Trustees and meet the Chief Executive. On appointment they receive a full briefing from the Chair and Chief Executive on the activities of the Trust and the duties of a Trustee, and normally visit staff to become familiar with the Trust's operations. Ongoing training is provided for Trustees with regular updates and briefings on particular issues of relevance offered by the CEO. In addition to participating in meetings and the general direction of the Trust, Trustees contribute to specific issues and projects in accordance with their skills, experience and interests, via committees.

The Charity Governance Code was introduced during 2017 to help charities and trustees to develop high standards of governance. The Code has been adopted by the Trust's Board as a measure of good practice and its recommendations have been compared against current practice, noting points of consideration and opportunity for policy development. The Board of Trustees recognises the importance of good practice across all areas of the Trust's work, adhering to high standards of integrity and transparency in decision making. The Chair of Trustees takes the lead on setting and following good governance practice.

Risk Management

The Trustees have made an assessment of the risks to which the charity is exposed and have introduced procedures and regular reporting to manage these risks. The Trustees conduct a review of the major risks to which the Trust is exposed on an annual basis, and the Audit and Risk Committee, as a committee of the Board, undertake a regular review of risks. This committee meets at least four times per year, and its membership includes three Trustees.

Internal control risks are minimised by the implementation of financial procedures for checking and authorisation of transactions and evidencing of restricted funding deliverables.

The Trustees assess the charity's activities, long term planning and mitigating actions on an ongoing basis to ensure that the Trust remains responsive and adaptive to the needs of the sector in a challenging environment, characterised recently by the Covid pandemic and cost of living crisis.

Organisation Structure

The Trust has a Board of Trustees, which can be up to 14 members, which meets four times a year and which is responsible for the strategic direction and policy of the charity. At year end the Board had eight Trustees from a variety of professional backgrounds relevant to the work of the Trust. The Trustees in office during the period and at the date of this report are set out on page 3. One new Trustee was appointed this year.

Trustees set the overall strategy of the Trust and work with the Chief Executive to develop policy, as well as oversee and monitor business activities. The day-to-day running of the charity is delegated to the Chief Executive, who is responsible for: personnel management and recruitment; income generation, partnership development; capacity building; project development; horizon scanning, delivery of strategic objectives and implementation of policies and campaigns.

The Chief Executive is responsible for managing the activities of staff and volunteers. The Trust's staff team during the year averaged 21 employed staff, having increased from 13.3 full time equivalent staff to 13.8 full time equivalent staff.

Responsibilities of the Trustees

Responsibility for the governance of the Trust is vested in the Trustees. The Trustees, who are also the Directors for the purpose of company law, are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The Trustees are required to prepare the annual report and financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure, for the period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and complies with the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective January 2019), the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

Approved by the Board of Trustees on 16 April 2024 and signed on its behalf by:



Dr Charmaine Griffiths
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CRANFIELD TRUST

(Company limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of The Cranfield Trust for the year ended 30 September 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and the related notes including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011, the regulations made under section 154 of that Act, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act and the Charities Accounts (Scotland) Regulations 2016. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023, and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you, if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purpose of our audit;
- certain disclosures of trustees' remuneration specified by law are not made.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Charitable Company through discussions with trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants and Statutory Auditors

Dated: 10 May 2024

7 Bournemouth Road
Chandler's Ford, Eastleigh,
Hampshire SO53 3DA

Knight Goodhead Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CRANFIELD TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds	Restricted funds	2023 Total Funds	2022 Total Funds
	Notes	£	£	£	£
INCOME					
Donations and legacies	3	333,603	633,179	966,782	853,012
Trading income	4	3,800	-	3,800	900
Investment income	5	9,761	-	9,761	1,494
Total Income		347,164	633,179	980,343	855,406
EXPENDITURE					
Fundraising costs	6	32,318	63,996	96,314	85,215
Charitable activities	7	295,625	585,394	881,019	761,464
Total Expenditure		327,943	649,390	977,333	846,679
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS					
		19,221	(16,211)	3,010	8,727
RECONCILIATION OF FUNDS					
Total Funds brought forward		406,854	282,734	689,588	680,861
TOTAL FUNDS CARRIED FORWARD		426,075	266,523	692,598	689,588

All the above amounts relate to continuing Trust activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CRANFIELD TRUST

**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Unrestricted funds	Restricted funds	2022 Total Funds
	£	£	£
INCOME			
Donations and legacies	356,397	496,615	853,012
Trading income	900	-	900
Investment income	1,494	-	1,494
Total Income	358,791	496,615	855,406
EXPENDITURE			
Fundraising costs	41,325	43,890	85,215
Charitable activities	369,273	392,191	761,464
Total Expenditure	410,598	436,081	846,679
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS	(51,807)	60,534	8,727
RECONCILIATION OF FUNDS			
Total Funds brought forward	458,661	222,200	680,861
TOTAL FUNDS CARRIED FORWARD	406,854	282,734	689,588

All the above amounts relate to continuing Trust activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CRANFIELD TRUST

BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds	Restricted funds	2023 Total Funds	2022 Total Funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11	5,574	-	5,574	5,205
CURRENT ASSETS					
Debtors	12	7,740	149,891	157,631	46,887
Cash at bank and in hand		424,566	147,990	572,556	671,091
		432,306	297,881	730,187	717,978
CREDITORS					
Amounts falling due within one year	13	(11,806)	(31,357)	(43,163)	(33,595)
		420,501	266,523	687,024	684,383
NET CURRENT ASSETS					
		426,075	266,523	692,598	689,588
TOTAL ASSETS LESS CURRENT LIABILITIES					
		426,075	266,523	692,598	689,588
NET ASSETS					
		426,075	266,523	692,598	689,588
FUNDS					
Unrestricted funds	14	426,075	-	426,075	406,854
Restricted funds	14	-	266,523	266,523	282,734
		426,075	266,523	692,598	689,588
TOTAL FUNDS					

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Trustees on 16 April 2024 and were signed on its behalf by:



Dr Charmaine Griffiths - Chair

The notes on pages 26 to 31 form part of these financial statements

THE CRANFIELD TRUST

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	2023 £	2022 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	1	(102,856)	(48,561)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		9,761	1,494
CASH FLOWS FROM FINANCING ACTIVITIES			
Tangible Asset Additions		(5,440)	(5,840)
NET CASH FLOW		(98,535)	(52,907)
Change in cash and cash equivalents in the year		(98,535)	(52,907)
Cash and cash equivalents at the start of the year		671,091	723,998
Cash and cash equivalents at the end of the year	2	572,556	671,091

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds for the year	3,010	8,727
Interest received	(9,761)	(1,494)
Depreciation	5,071	3,677
(Increase) in debtors	(110,744)	(27,044)
Increase in creditors	9,568	(32,427)
Net cash flow from operating activities	(102,856)	(48,561)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	572,556	671,091

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective January 2019), the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

The charity meets the definition of a public benefit entity. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts have been prepared on a going concern basis. There are no material uncertainties about the charity's ability to

Income

Donations are included in the Statement of Financial Activities as soon as they are received. Income from grants is recognised in the period for which the grant is made. Gifts in kind and donated services and facilities are valued at a reasonable estimate of the gross value to the charity. Legacy income is recognised on receipt. Income is deferred when, at the end of an accounting period, it has been received but the charity has yet to become unconditionally entitled to it.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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. Expenditure against restricted funds is allocated on the basis of units of deliverables reported to and agreed with the funder within the relevant accounting period.

Tangible fixed assets

Tangible fixed assets are recorded at depreciated historic cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer Equipment	33% Straight Line
Furniture & Fittings	33% Straight Line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension Scheme

The charitable company operates a defined contribution pension scheme. Costs are charged to the Statement of Financial Activities when incurred.

Fund accounting

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

Where part of an unrestricted fund is earmarked for a particular project it is designated as a separate fund.

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.

2. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The charitable company was incorporated on 26 August 1988 in England and Wales and was registered on 6 June 1989 with the Charity Commission in England and Wales. The charity was registered with The Scottish Charity Commission (OSCR) on 24 February 2009. The charity is a public benefit

The registered office of the charitable company is Cranfield University, Cranfield, Bedford MK43 0AL.

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. DONATIONS AND LEGACIES

	2023 £	2022 £
General donations, legacies and similar income	70,920	22,636
Grants receivable	814,800	777,184
Gifts in kind	81,062	53,192
	<u>966,782</u>	<u>853,012</u>

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

	2023 £	2022 £
29th May 1961 Trust	4,000	4,000
Barnwood Trust	17,000	7,700
Beatrice Laing Trust	5,000	5,000
City Bridge Trust	150,730	192,605
Colyer-Fergusson Charitable Trust	10,000	-
Essex Community Foundation	45,000	41,500
EQ Foundation	10,000	-
Four Acre Trust	22,021	16,750
Gannochy Trust	15,000	13,000
Garfield Weston Foundation	100,000	-
Gloucester Community Foundation	12,000	12,000
Henry Smith Charity	-	25,000
Jack Petchey Foundation	10,000	-
Lawson Trust	-	10,000
Lloyds Bank Foundation	10,600	22,500
Masonic Charitable Foundation	104,540	123,460
Ministry of Justice	65,798	-
Oak Foundation	19,761	16,000
Pears Foundation	50,000	45,000
Pen y Cwmoedd Wind Farm Community Fund	21,350	-
Porticus Trust	-	30,000
Princess Anne Charity	4,000	4,000
Robert & Rosie Wright Charitable Trust	50,000	50,000
Shears Foundation	5,500	-
Society of the Holy Child Jesus	-	20,000
Steel Trust	-	20,000
The Dulverton Trust	40,000	40,000
The Mercer's Company	-	20,668
Triangle Trust	42,500	12,500
Waterloo Foundation	-	25,000
Welsh Council for Voluntary Action	-	15,500
Other grants	-	5,001
	<u>814,800</u>	<u>777,184</u>

4. TRADING INCOME

	2023 £	2022 £
Consultancy fees	3,800	900
	<u>3,800</u>	<u>900</u>

5. INVESTMENT INCOME

	2023 £	2022 £
Bank interest receivable	<u>9,761</u>	<u>1,494</u>

6. FUNDRAISING COSTS

	2023 £	2022 £
Staff costs	94,397	82,965
Fundraising costs	1,917	2,250
	<u>96,314</u>	<u>85,215</u>

7. CHARITABLE ACTIVITIES COSTS

	2023 £	2022 £
Salaries, employment costs and fees	589,312	525,155
Staff travel and other costs	9,439	1,298
General office expenses	61,819	45,343
Direct project expenditure	102,934	120,991
Depreciation of tangible fixed assets	5,071	3,677
Audit fee	4,050	3,334
Trustee indemnity insurance	7,676	6,764
Trustee meeting costs	649	173
Consultants fees	100,069	54,729
	<u>881,019</u>	<u>761,464</u>

8. NET (EXPENDITURE) / INCOME

	2023 £	2022 £
These are stated after charging:		
Audit Fees	4,050	3,334
Depreciation	<u>5,071</u>	<u>3,677</u>

Audit fees include accountants' services donated by Cranfield University totalling £4,050 (2022 - £3,334).

9. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the Board of Trustees during the year (2022 - Nil).

Travel expenses totalling £64 were paid to the Board of Trustees during the year (2022 - nil).

Trustees' indemnity insurance of £7,676 for the Board of Trustees was paid during the year (2022 - £6,764).

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries - Gross	610,473	540,226
Redundancy costs	3,264	2,852
Social security costs - Employers NI	53,159	50,064
Pension Costs	14,046	12,881
Total Employee costs	<u>680,942</u>	<u>606,023</u>
Consultants' fees paid	<u>55,606</u>	<u>71,108</u>
Total fees, salaries and social security costs	<u>736,548</u>	<u>677,131</u>

No employee receives a salary greater than £60,000 per annum.

The average monthly numbers of persons (including the Chief Executive) employed by the Trust during the year was 21 (2022 - 20), with the full time equivalent average being 13.8 (2022 - 13.3).

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Key management personnel comprises five individuals (2022: five) who were paid a total of £274,456 including employers' national insurance and pension contributions (2022: £233,363).

11. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Computer Equipment £	Totals £
COST			
At 1 October 2022	1,368	21,331	22,699
Additions	-	5,440	5,440
Disposals	-	-	-
At 30 September 2023	1,368	26,771	28,139
DEPRECIATION			
At 1 October 2022	1,248	16,246	17,494
Disposals	-	-	-
Charge for year	120	4,951	5,071
At 30 September 2023	1,368	21,197	22,565
NET BOOK VALUE			
At 30 September 2023	-	5,574	5,574
At 30 September 2022	120	5,085	5,205

The computer equipment and furniture are held for the Trust's own use to assist its work.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	2	30,002
Other debtors	144,338	4,396
Prepayments	13,291	12,489
	157,631	46,887

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	4,837	7,697
Accruals	21,342	10,655
Taxation and social security	14,209	12,806
Other creditors	2,775	2,437
	43,163	33,595

14. MOVEMENT IN FUNDS

	2022 £	Net movement in funds £	2023 £
Unrestricted funds			
General funds	406,854	19,221	426,075
	406,854	19,221	426,075

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Restricted funds

29th May 1961	-	-	-
Barnwood Trust	-	-	-
City Bridge Trust (Strive 3)	391	(391)	-
City Bridge Trust (Strive 3b)	1,142	(1,142)	-
City Bridge Trust (Bridge Programme)	40,297	15,926	56,223
Colyer-Fergusson Charitable Trust	-	7,390	7,390
Dulverton Trust	5,000	(4,000)	1,000
Essex Community Foundation	4,750	(3,350)	1,400
EQ Foundation	-	10,000	10,000
Gannochy Trust	-	4,600	4,600
Garfield Weston 3 Year Grant (North)	-	-	-
Gloucestershire Community Foundation	-	-	-
Jack Petchey Foundation	-	6,000	6,000
Lawson Trust	5,000	(5,000)	-
Masonic Charitable Foundation	101,683	(13,865)	87,818
Mercer's Company	56,971	(43,947)	13,024
Ministry of Justice	-	56,168	56,168
Oak Foundation / Pro Bono Economics	-	-	-
Pen y Cwmoedd Wind Farm Community Fund	-	16,000	16,000
Shears Foundation	-	1,100	1,100
Society of the Holy Child Jesus	20,000	(17,500)	2,500
Steel Charitable Trust	20,000	(20,000)	-
Triangle Trust 1949 Fund	2,500	800	3,300
Waterloo Foundation	25,000	(25,000)	-
	282,734	(16,211)	266,523
TOTAL FUNDS	689,588	3,010	692,598

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

	Income	Expenditure	Transfers	Movement in funds
	£	£	£	£
Unrestricted funds				
General funds	347,164	(327,943)	-	19,221
Restricted funds				
29th May 1961	4,000	(4,000)	-	-
Barnwood Trust	17,000	(17,000)	-	-
Colyer-Fergusson Charitable Trust	10,000	(2,610)	-	7,390
City Bridge Trust (Strive 3)	-	(391)	-	(391)
City Bridge Trust (Strive 3b)	75,730	(76,872)	-	(1,142)
City Bridge Trust (Bridge Programme)	75,000	(59,074)	-	15,926
Dulverton Trust	-	(4,000)	-	(4,000)
Essex Community Foundation	45,000	(48,350)	-	(3,350)
EQ Foundation	10,000	-	-	10,000
Gannochy Trust	15,000	(10,400)	-	4,600
Garfield Weston 3 Year Grant (North)	100,000	(100,000)	-	-
Gloucestershire Community Foundation	12,000	(12,000)	-	-
Jack Petchey Foundation	10,000	(4,000)	-	6,000
Lawson Trust	-	(5,000)	-	(5,000)
Masonic Charitable Foundation	104,540	(118,405)	-	(13,865)
Mercer's Company	-	(43,947)	-	(43,947)
Ministry of Justice	65,798	(9,630)	-	56,168
Oak Foundation / Pro Bono Economics	19,761	(19,761)	-	-
Pen y Cwmoedd Wind Farm Community Fund	21,350	(5,350)	-	16,000
Shears Foundation	5,500	(4,400)	-	1,100
Society of the Holy Child Jesus	-	(17,500)	-	(17,500)
Steel Charitable Trust	-	(20,000)	-	(20,000)
Triangle Trust 1949 Fund	42,500	(41,700)	-	800
Waterloo Foundation	-	(25,000)	-	(25,000)
TOTAL FUNDS	980,343	(977,333)	-	3,010

Purpose of restricted funds

The 29th May 1961 Charity provided a grant towards the delivery of capacity building support to charities throughout the West Midlands.

Barnwood Trust provided funding for consultancy support for their strategic partner organisations and to provide mentoring for emerging leaders identified by Barnwood Trust.

Colyer-Fergusson Charitable Trust made a grant contributing funding towards our work supporting organisations in Kent during 2023-24.

City Bridge Foundation made a grant under phase three of the 'Strive' Programme is to support grantee organisations falling within their operational area. A one year extension of the previous grant was awarded in April 2022 to work with further London-based grantees.

City Bridge Foundation have also funded 'the Bridge Programme' since 2019 to match and pay for service providers to support charities within their operational area.

Dulverton Trust provided a flow-through grant to support collaborative work with other pro bono organisations, strengthening mutual knowledge and improving referrals of charities between organisations

Essex Community Foundation provided funding in the year to work with a cohort of local charities and charity leaders under the 'Thriving Third Sector Fund'.

EQ Foundation contributed funding to deliver management support services for charities referred to the Trust by the Foundat

Gannochy Trust provided funding in the year for providing consultancy or mentoring support and running a learning and development activity for their grantees.

Garfield Weston Foundation is contributing funding as part of a 3-year grant awards towards our work in the North West, West Midlands and South West regions of England.

Gloucestershire Community Foundation contributed funding towards a leadership development programme for a cohort of charities / charity leaders in Gloucestershire.

Jack Petchey Foundation contributed funding towards the delivery of management support to grantee organisations of the Jack Petchey Foundation, in London and Essex.

Lawson Trust made a grant towards the delivery of capacity building support for charities and voluntary organisations in the counties of Kent and Sussex.

Masonic Charitable Foundation provided grant funding to support a 2-year strategic partnership with Cranfield Trust, encompassing the Trust's series of webinars, its peer to peer exchanges, a research study, consultancy and mentoring support for its grantees, and programme management and communications costs.

Mercer's Company provided funding in the year to enable the Trust to work with charities supporting early years' development, transition to secondary and higher education and/or employment and literacy.

Ministry of Justice made a grant to Cranfield Trust to provide organisational resilience support to grantees of the Rape and Sexual Abuse Support Fund, who are charities that provide support to victims of rape and sexual abuse.

Oak Foundation contributed funding supporting Cranfield Trust's work (in conjunction with Pilotlight and Pro Bono Economics) with grantees of the foundation.

Pen y Cymoedd Wind Farm Community Fund provided a grant as part of a 3-year programme to provide intensive 1:1 support to voluntary and community organisations and their leaders in the Pen y Cymoedd defined area of interest through

Shears Foundation contributed funding towards the delivery of consultancy and mentoring projects in Tyne & Wear and Northumberland during 2023.

Society of the Holy Child Jesus funding supports the delivery of Cranfield Trust's services to charities support refugees and asylum seekers.

Steel Charitable Trust provided funding to support the delivery of management support to charities in Bedfordshire.

The Triangle Trust 1949 Fund provided funding in the year to run a programme of support, providing consultancy or mentoring support and peer to peer support groups for their grantees.

Waterloo Foundation provided to support the delivery of Cranfield Trust's services to charities in Wales.

THE CRANFIELD TRUST

England & Wales - Charity number 800072

Accounts



Report and Audited Financial Statements

for the Year Ended 30th September 2022



THE CRANFIELD TRUST
Company Number 2290789
Registered charity no 800072 in England and Wales
Registered charity no SC040299 in Scotland



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Reference and Administration

Charity name:	The Cranfield Trust
Charity registration numbers:	800072 in England and Wales SC040299 in Scotland
Company registration number:	2290789
<u>Registered office:</u>	<u>Operational address:</u>
Cranfield University	Court Room Chambers
Cranfield	1 Bell Street
Bedford	Romsey
MK43 0AL	Hampshire SO51 8GY

Patron, Presidents and Vice Presidents

Patron:	Her Royal Highness The Princess Royal
Vice Presidents:	Professor Frank Hartley Sir Harold Walker KCMG

Trustees and Directors

Michael Anderson	(Resigned 24 January 2023)
Stephanie Canavan	(Appointed 20 June 2022)
Graham Clarke	Treasurer
Charmaine Griffiths	Chair
Gaynor Humphreys	(Resigned 24 January 2023)
Stephanie Hussels	
Jacqueline McMahon	(Appointed 13 October 2021)
Rebecca Mauger	
Nick Starkey	(Resigned 13 October 2021)

Chief Executive Amanda Tincknell CBE

Auditor Knight Goodhead Limited
7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire SO53 3DA

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

NatWest
Milton Keynes (B) Branch
501 Salisbury Boulevard
Saxon Gate East
Milton Keynes MK9 3ER

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Trustees' Report

Overview by the Chair of Trustees, Dr Charmaine Griffiths

Every day in communities across the UK our frontline charities struggle to meet rising demand for their critical services whilst facing immense funding challenges. And as we navigate the aftermath of the pandemic, charity leaders are having to support those living with the impact of crises in health and social care alongside sharp inflationary pressures.

At Cranfield Trust we are proud to have supported many impressive charities as they navigated these headwinds. Last year, thousands of brilliant organisations engaged with our consultancy services, mentoring and peer groups, and resources. It is a privilege to partner with so many people to help build stronger, more sustainable organisations. We're always learning from the charities we work with to innovate and develop our services, and were delighted to share our progress in our Impact Report this year.

As Chair, I could not be prouder of the support that the Trust provides to the vital welfare charities that so many people, families and communities depend on. Such charities have always been a vital part of our society, supporting the people in need in our communities, and today such support has never been more needed.

We can only ever support others thanks to the tireless efforts of every person in our Cranfield Trust community, through their enduring commitment. As ever, we remain deeply grateful for the continued support of our Patron, HRH The Princess Royal, who inspired the founding of the Trust and continues to inspire our work through her support, encouragement and leadership.

On behalf of the Board of Trustees I offer our heartfelt thanks to each of the many people and organisations who simply make the Trust's vital work possible.

To our committed volunteers who are at the heart of our support to charities, freely giving their time and expertise as consultants, mentors, advisors and facilitators. To our team who tirelessly drive our work to help ever more charities with excellence. And to everyone who supports the Trust. It is only thanks to every single person and organisation in our Cranfield Trust community that we can do what we do.

And lastly, thanks to the countless inspiring charities who offer help and hope where they are needed most. We appreciate the trust they place in us, as together, we work to make a difference to the lives of people across the country.

On behalf of the Board of Trustees, we are pleased to present the report and audited financial statements for the year ended 30th September 2022.

Objectives and Activities

Cranfield Trust's purpose, as set out in the objects contained in the company's articles of association, are:

- To promote and improve the efficiency and effectiveness of charities, not-for-profit organisations and voluntary groups supporting human welfare through the provision of management information, advice and support services.
- To further such charitable purpose or purposes for the public benefit, according to the law of England and Wales, as the trustees in their absolute discretion from time to time determine.

The Trust's vision is of strong and effective charities, that change lives and our society.

Public Benefit

In shaping our objectives this year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit set out in section 17 of the Charities Act 2011. We endeavour to engage with charities across England, Wales and Scotland to encourage them to access our services, and we work to expand our reach and to develop new services to meet need and demand. We continue to champion issues that have an impact on the charities we work with and strive to raise awareness about the challenges faced by the third sector.

Achievements and Performance

Cranfield Trust is the leading provider of pro bono management support and mentoring to the third sector, empowering welfare organisations with the capabilities and confidence to thrive and change lives. We are active in England, Scotland and Wales and have a national register of around 1,400 skilled professional volunteers, largely from the commercial sector.

Our purpose is to empower charities with confidence and capabilities to thrive, and in everything we do we harness the skills and knowledge of volunteers to help charities adapt, succeed and deliver.

During the last few years we have developed our services in response to demand from our charity clients. We have a range of services geared to charity organisational development and to support charity leaders and managers. Our services are delivered in the following areas:

- 🔗 **Organisation support:** Management Consultancy and 'On Call' telephone advice
- 🔗 **Leader support:** Mentoring and Peer to Peer Exchange group support
- 🔗 **Open Access support:** Webinars and Information Resources

Our impact report for 2022-2023, is available to read at:

<https://www.cranfieldtrust.org/pages/8-our-impact>

Set against the backdrop of the latter stages of the pandemic and growing cost of living crisis, we have continued to work alongside hundreds of welfare charities, supporting their leaders as they respond to the increased needs of their beneficiaries. Our main client group remained small to medium size charities, 80% of our consultancy and mentoring clients had annual income under £1m, 62% had income under £0.5m a year. Overall, we supported over 5,000 organisations across all our services.

During the year our Regional Managers and volunteers have been able to provide a mix of in person and online guidance and support. The online services introduced during lockdown have remained popular and we have continued to deliver a programme of webinars to charities across the sector. In response to growing demand for leader support we have developed our mentoring offer to charity leaders and started over 100 new mentoring assignments this year.

In consultancy and mentoring, our most intensive services, we started 382 new assignments in total. 729 assignments were active in the year.

We were delighted to have carried out our 5,000th consultancy project during the year, which supported Hearing Help Essex to develop its ambitious growth strategy. Hearing Help Essex CEO summed up the success of the project and how it has given them the capacity and resilience to support future growth: *"Our beneficiaries are already feeling the benefit of this project as we scale up our services to support more people. As a direct result of this project, we have increased our capacity and we are already reaching 36% more individuals than we were this time last year."*

I am confident that we are now on the right path. We are in a much better position to move forward with our strategy, and I feel really excited for our future and better prepared for the challenges that may lie ahead. The whole team of staff, trustees and volunteers feel optimistic and energised by the results. The support from Cranfield Trust has been invaluable. Thank you, Chris [volunteer], and thank you, Cranfield Trust."

Our volunteer consultants provide excellent support to our charity clients, giving their expertise and time freely and generously. Our knowledgeable staff team also provide value to charities. We conservatively value our services to the third sector at £1.95 million.

Volunteers

Volunteers play a vital role in Cranfield Trust and are extremely fortunate to benefit from their support and expertise. At year end we had 1,366 experienced volunteers, mainly drawn from commercial backgrounds, providing a wealth of expertise to the voluntary sector.

Remote working has enabled us to work flexibly with charities and has given us the opportunity to meet particular charity needs by drawing on expertise of our volunteers from across the country.

99% of our volunteers who have been active during the year would recommend volunteering with the Trust to a friend or colleague, 94% saw personal satisfaction as the

main benefit of volunteering and 76% plan to stay in touch with their client charity after completing their assignments together.

We thank all our volunteers for their support and commitment.

Supporters

We are extremely grateful to all those who have made our work possible through donations, grants, partnerships and 'in kind' support and services.

We would like to thank individuals and organisations whose donations and core funding enable us to support any charity that approaches us, and to invest in our organisation and development.

We are grateful to organisations which have funded our work in different parts of the country, and are proud to have worked in partnership with foundations to deliver services and programmes of work for their grantees and communities.

We were also very grateful to receive 'in kind' support from corporate supporters in 2021-22, in particular:

Capco, a global management and technology consultancy, is supporting the Trust to process and analyse our project data, enabling better use of our systems to identify insights about our services and their impact on our charity clients. During 2021-22, Capco's support has included developing dashboards for the Trust's staff and Board to better analyse and present information from the Trust's database of charities and volunteers; and working to improve registration forms and processes for signing up to the Trust's services.

Affinity, a brand agency, provided strategic brand and communications consultancy for Cranfield Trust. During the year, Affinity has worked closely with us to develop and introduce a new visual identity for Cranfield Trust and brand guidelines. This has been the final piece of work supported by Affinity, as part of a wider brand strategy development, which also included a review and refresh of our mission, vision, purpose and values.

SALESFORCE.COM provides a customer relationship management platform that Cranfield Trust uses to underpin its operations and activities. During 2021-22, Cranfield Trust has benefitted from in-kind support through licences for the Salesforce.com software and pro bono support from within Salesforce's account and solutions development teams.

Cranfield University, the Trust continues to enjoy a warm relationship with Cranfield University, where our charity was founded in 1989. In 2021-22, we were grateful to the University for once again supporting the cost of the Trust's audit.

Review of Services

Organisation Support: Management Consultancy

Level of activity: Our key activity measure across all services is the number of new activities started, as this drives our resourcing plans. In 2021-22 we started 263 new consultancy projects across the UK. 222 of these were completed by volunteers, 41 by advice and guidance from Cranfield Trust staff members.

We saw a 5% increase in our strongest consultancy area – developing strategy and business planning. 38% of consultancy projects were with ‘repeat’ or previous clients which demonstrates the strong relationships established with our charity clients.

Clients supported: Our clients are smaller voluntary organisations which are typically run by experts in their services, but have few resources to develop management skills and capabilities.

The top five areas of our clients’ work were:

- 🍌 Community/welfare organisations (covering a range of activities)
- 🍌 Domestic violence charities
- 🍌 Organisations supporting older people
- 🍌 Culture and arts (with welfare remit e.g. disability arts)
- 🍌 Organisations helping people into employment and providing training

Nature of support: The pattern of support provided stayed broadly the same, but saw a 5% increase in our strongest area – developing strategy and business planning. Other popular topics for support were financial planning, forecasting and strong financial management, critical in a time of very limited resources.

Preparing for change, and change management, were a key feature of our people projects, as well as staff welfare, recruitment and retention. Governance was a growing area, as many trustees regroup after a more operational focus during the pandemic, and seek to recruit new Board members and form effective teams.

Changes we have observed this year:

- 🍌 We have seen projects taking longer with our previous average project duration of eight months, now over 11 months, with our longest project taking 28 months. This is partly due to partly due to charities addressing more complex challenges, and needing more support over longer periods, and partly due to charity leaders having more completing claims on their time, and needing to take longer periods to address strategic issues.
- 🍌 Our Regional Managers have also been spending more time with individual charity leaders helping them untangle complex challenges before starting consultancy projects.
- 🍌 We have seen a significant difference in the top six client areas we have supported with consultancy and mentoring. While our support for community and welfare organisations has remained at the top, we have seen an increase in the provision of

support to domestic violence charities. We have also seen an increase in our work with organisations supporting older people; organisations helping people get into employment and culture and arts organisations, for example disability arts

Impact: This has been our second full year of using our impact framework, Journey to Excellence (J2E). J2E enables us to work closely with charities to assess their management strengths and areas for development, to introduce the right support, and to evaluate the impact of the support after each project. Each project is individual, and each charity has its own 'journey'. The accumulation of data has this year allowed us to explore more deeply the results of our work in various project areas, with charities of different sizes, located in different regions and under various programmes.

In the 77 completed 'journeys' that we captured during the year, our consultancy clients averaged a 15% improvement in their capability and confidence, across all our projects. The strongest improvement was in financial management, closely followed by leadership and strategic direction.

99% of our charity consultancy clients would recommend us to other charities; 100% of charity leaders were very satisfied or satisfied with the support received and 100% of charities said that the learning they experienced through the project was excellent, very good or good,

Organisation Support: Cranfield Trust 'On Call'

We offer telephone advice for charities which don't need a full consultancy project, but have critical challenges or issues that they would like to discuss more immediately.

Level of activity and nature of support: We have 35 volunteers who support On Call, and 60 charity leaders received On Call advice in the last year. Most calls were on finance topics, followed by strategy and governance.

- 100% of charities felt that the call helped them with their problem or issue
- 100% of charities would use the service again
- 100% of charities would recommend the service to other charities

Leader Support: Mentoring

Leader support has continued to be a strong and growing area of demand for the Trust during 2021-22 and during the year a new Mentoring Co-ordinator joined us to deliver this priority service. We offer mentoring to Chief Executives, emerging leaders, and Chairs.

Level of activity: We started 119 new mentoring assignments during the year and ran 11 reflective sessions for mentoring volunteers. 98% of mentees reported excellent, very good or good learning from their Mentor-Mentee Partnership and 97% would recommend Cranfield Trust mentoring.

"The Cranfield Trust mentoring programme has been a fantastically supportive experience for me personally as well as directly helpful to my organisation. Making a commitment to mentoring creates an opportunity to pay attention to the parts of ourselves and our roles that can so easily get overlooked. Particularly in third sector organisations where we often

have to fulfil multiple and overlapping roles. To misquote my mentor, it gave me the chance to work ON my role, not just IN my role. I would highly recommend this and am grateful that I made the time, even when I felt as though I had no time.” Cairns Counselling

Leader Support: Peer to Peer Exchange

Peer to Peer Exchange sessions provide a sense of solidarity and give charity leaders a greater awareness of different ways to approach their problems, helping to improve effectiveness and resilience. Through participating, people also develop their questioning and coaching skills.

Level of activity: 43 participants took part in eight groups during the year, and five more volunteers trained as facilitators.

- 100% would recommend Peer to Peer Exchange to others
- 100% of participants rated their learning through participating as excellent, very good or good
- 97% were satisfied or very satisfied with their experience of Peer to Peer Exchange
- 100% of participants said the Exchange had given them confidence to take action

*“Cranfield Trust definitely cares about you as an individual, they support without judgement, offer solutions without enforcing this and give you time to think, voice your thoughts and have space in a friendly environment. I felt like a person rather than a CEO from an organisation and my feelings and thoughts mattered. I felt well supported and cared for.”
Havering Volunteer Centre*

Open Access Support: Webinars

We had a record year for webinar registrations in 2021-22, with 1,655 delegates attending our live sessions, almost double the previous year. Across our 19 webinars in the year, we had a strong attendance rate of 60%.

Our webinars are in two streams:

- Essentials to Excellence (covering a range of practical management topics)
- Learning with Leaders (insight and fresh thinking from academics and leading practitioners)

Topics covered in the Essential to Excellence webinars during the year included business planning, governance, organisational wellness, forecasting, how to write successful bids and impact and evaluation. Topics in Learning with Leaders covered leading positive change, securing the future, leading volunteers through change, leading with kindness and ethical leaderships and good governance.

Level of activity: 1,655 charity delegates attended live webinars and there were 778 views of our on-demand webinar recordings through our webinar channel. The three top most viewed webinar recording were: ‘What is governance, why does it matter?’, ‘Introduction to Problem Tree Analysis & Theory of Change’ and ‘How to write a successful bid’.

“Cranfield Trust play a vital role in developing the skills and knowledge of leaders in the third sector. The training is considered and relevant to current sector needs. I've never attended a

Cranfield session which hasn't been of value to me and to our service." Delegate at Outstanding Users Service Experience webinar

Open Access Support: Information Resources

The open access resource library on our website has a wealth of information on non-profit management, and provides information and guidance to help charity leaders to make informed decisions and develop new approaches. Our volunteers contribute useful articles, blogs, case studies, templates and tools, which are organised around key management topics.

Our most read blogs and resources reveal that charity leaders are developing their skills in strategy and business planning, finance and governance through our suite of resources.

Level of activity: our website resources area was viewed over 4,364 times, and 1,697 people accessed our open access resources.

The top downloads during the year:

1. Outline structure for 3-year business plan
2. Seven finance questions every new trustee should ask
3. Trustees' Annual Report and Accounts – How it can boost fundraising
4. Top 10 tips for assessing the financial management of smaller charities
5. Business Planning Implementation questions

"These training courses are invaluable for small charitable organisations like ours that do not have the financial resources for such high quality management training. The access to the library of training and webinars is also a massive benefit. It has been promoted to all our board of trustees." Delegate at How to Get People to Engage

Partners and Programmes

With the invaluable help of our funders, we have been able to continue to support hundreds of charities this year, and have continued to develop, improve and grow as an organisation. Donations and core funding have been essential during this period when we have needed to adapt quickly and respond effectively to the needs of the charities we support, whilst also helping us to sustain and develop new and flexible services at such a critical time.

Alongside our support for individual charities, we worked in partnership with foundations to deliver programmes of capacity building and development support. We were delighted to have the chance to work in partnership with 12 foundations in the year. These included a new strategic partnership with Masonic Charitable Foundation (MCF), which over the next two years, will we will provide critical management support to 60 frontline, welfare organisations, identified by the Masonic community.

Emerging Themes / Future Activities

As we head further into the cost of living crisis, we will continue to respond to charities' needs for support. Through our services, we will be focussing our help and services on the areas of: cost management, collaboration, funding/investment readiness and positive change/culture and wellbeing.

Our plan for the year ahead is to develop new activities, deliver high quality services, and deepen our practice to improve experience for volunteers and clients, and to achieve efficiencies across our activities.

Funding Environment

The funding environment continues to be highly competitive, but trusts and foundations are conscious of the need for management support for frontline charities. We have a strong track record in working successfully with funders to deliver programmes of support, as well as continuing to raise restricted and core funding. Core funding is our most challenging type of income to raise, we will continue to focus on this going forward. In 2020-21 we raised our highest overall level of funding ever to support our work.

Contributing to our Sector

During the year, we have been proud to be one of three leaders (with Pilotlight and Reach Volunteers) of the UK Pro Bono Association, which brings together second tier organisations providing skilled volunteers to charities across a range of fields and functions. Working together, we hope to improve the way that charities find support, ensuring that all charities looking for external advice find it easily, through our connections and shared understanding. The Trust is delighted to be part of this sector wide work.

Cranfield Trust is the charity that other charities come to from management advice, training and professional support. We are proud to have continued to support charities across the sector during the last year as the cost of living crisis has put even more pressure and challenge on already exhausted and stretched charities and leaders.

Financial Review

The financial statements included in this report relate to the accounting period 1st October 2021 to 30th September 2022. Reported income for the year was £855,406. To help analyse changes from year to year and to determine whether income has been sufficient to meet annual operational needs, we often refer to 'applied' or 'operational' income which is reported income adjusted for restricted fund movements and 'flow through' funds. For 2021/22 this figure was £794,872 and represents a 17% decrease on the previous year's number of £957,537. Reported income includes £32,682 of 'flow through' funding which will be passed to other providers under the City Bridge Trust 'Bridge Programme', for which the Trust is a key partner.

Gross expenditure reported in the period was £846,679, which is a 3% increase on the previous year. This is commensurate with the overall size of the charity which remains in the long term on a growth trajectory in terms of the staff team, expansion of the Trust's services, and investment in technology.

An accounting surplus of £8,727 is recorded, and with unspent restricted funds carried forward on the increase, this resulted in an operating deficit of £51,807 (ie a decrease in free reserves). Restricted funding utilised in the year included £75,000 of a Garfield Weston Foundation grant (received as part of three-year funding in 2019/20), £117,605 received from City Bridge Trust under the 'Strive' programme and £123,460 received from The Masonic Charitable Foundation, year one of a two year initiative. Funds of £282,734 are carried forward as restricted funds for use in the next accounting period.

The financial position of the Trust remains strong, with unrestricted reserves of £406,854 equating to approximately 6.1 months of operating expenditure in 2021/22. This is in line with the Trust's reserves policy, set by the Board, which requires that reserves represent a minimum of three and maximum of nine months' operating costs.

Income and Principal Funding Sources

Cranfield Trust is a charity itself, and provides its services free of charge to other charitable organisations. Our services are made possible by the generosity of our funders, donors and supporters, and we are extremely grateful to them.

Trusts and Foundations: The majority of the Trust's income is from grant making trusts and foundations. We are delighted to work with organisations who share our vision of charities working effectively to provide their frontline services. Our income during the year included core or 'unrestricted' grants, which are especially valuable in enabling the Trust to respond to particular circumstances and needs, and to invest in our own development. We also valued the opportunity to work in partnership with funders, providing services in particular regions, or to particular groups of organisations. This partnership work has developed from observations by grant-makers that their beneficiary organisations need support beyond pure funding. These restricted funds, and their objectives, are listed in Note 14 to the accounts. The Trust is pleased to comply with the requirements of such donors.

Individuals: We were grateful to receive support from individual donors who both made one off donations and also support the Trust on a regular basis. We are pleased that they remain committed to and interested in our work

In-kind support The Trust also benefits from the support of various in-kind supporters towards its core running costs. In 2021/22 the Trust has benefitted from such support towards brand development, IT/telecommunications services, governance review and data management and auditing, which has relieved the Trust of some of the financial costs of running services and administration. We are very grateful to the following for providing in-kind support during the year: Cranfield University, Salesforce.com EMEA Limited, Capco, Affinity, Cuning Running Software Ltd and David Brown.

Going forward, we aim to strengthen the Trust’s financial position through greater development of the Trust’s fundraising programme. This will include diversifying the range of actively managed income streams and we hope to attract an increased level of support from individuals and commercial partners, as well as trusts and foundations.

During the year the Trust continued to update and review its policies to protect the data it processes and to ensure compliance with all the provisions of the General Data Protection Regulation (EU) 2016/679 (“GDPR”) and the Information Commissioner’s guides and code. We are committed to being legal, honest, open and respectful in all of our fundraising activity and aim to register with the Fundraising Regulator as a demonstration of this commitment. We are pleased to report that during 2021/22 we received no complaints with regards to the way in which we carry out our fundraising. Cranfield Trust is committed to working to meet the new regulations brought in through the Charities Act 2016, to help charities in demonstrating their commitment to protecting donors and the public, including vulnerable people, from poor fundraising practice.

Reserves Policy

The Trustees have considered their obligations in respect of their commitments to the members and staff of the Trust, as well as the many stakeholders, and believe that reserves should represent a minimum of three and maximum of nine months’ operating costs. This is required to ensure adequate working capital for the smooth and efficient operation of the organisation, and takes into account the duration of our consultancy projects which can run over many months, as well as the growing activity and staffing levels. The Trust has set and monitors its current reserve requirement with reference to 2022/23 budgeted expenditure but the following numbers outline the reserves levels achieved with reference to year end actual expenditure (‘operating cost’):

	2022	2021
Unrestricted Funds	£406,854	£458,661
Operating cost (less Gifts In Kind expenditure)	£793,487	£760,824
Free cash in terms of months of operating cost	6.1	7.2

Structure, governance and management

Governing Document

The Cranfield Trust registered as a charity in England and Wales (No 800072) on 6 June 1989, registered as a charity in Scotland (No SC040299) on 24 February 2009. It incorporated as a company limited by guarantee (No 2290789) on 26 August 1988. The governing document of the Trust is its Articles of Association which provide that the members should appoint a Council of Management to manage the affairs of the Trust. The Articles of Association were revised and a new version passed by special resolution on 14 December 2021, to update the charitable objects of the Trust, while retaining its focus on human welfare.

Members of the Trust are Trustees under the rules of the Charity Commissioners.

Cranfield Trust has informal links with large numbers of other charities. The Trust does not have a formal relationship with other voluntary organisations or other bodies.

One of the organisations with which the Trust maintains a strong relationship is Cranfield University. The Trust was founded at the challenge of HRH The Princess Royal, now our Patron, when on a visit to the University, and we have maintained strong links over 32 years. We are grateful to Cranfield University for covering the cost of the Trust's audit, and for the encouragement and support of many faculty members and staff.

Recruitment and Appointment of Trustees

All the Trustees give their time voluntarily and receive no benefits from the Trust. Any expenses reclaimed from the Trust are set out in note 9 to the accounts. New Trustees are appointed by the Members at the Annual General Meeting and serve for three years, after which period they may be re-appointed twice, to serve a maximum of 9 years in accordance with the Charity Governance Code.

Trustees' Induction and Training

Prospective Trustees are interviewed by the Chair and other Trustees and meet the Chief Executive. On appointment they receive a full briefing from the Chair and Chief Executive on the activities of the Trust and the duties of a Trustee, and normally visit staff to become familiar with the Trust's operations. Ongoing training is provided for Trustees with regular updates and briefings on particular issues of relevance offered by the CEO. In addition to participating in meetings and the general direction of the Trust, Trustees contribute to specific issues and projects in accordance with their skills, experience and interests, via committees.

The Charity Governance Code was introduced during 2017 to help charities and trustees to develop high standards of governance. The Code has been adopted by the Trust's Board as a measure of good practice and its recommendations have been compared against current practice, noting points of consideration and opportunity for policy development. Over the last year the Board of Trustees has focussed on a number of areas to develop governance arrangements, and recognises the importance of good practice across all areas of the Trust's work and adhere to high standards of integrity and transparency in

decision making, and the Chair of Trustees taking the lead on setting and following good governance.

Risk Management

The Trustees have made an assessment of the risks to which the charity is exposed and have introduced procedures and regular reporting to manage these risks. The Trustees conduct a review of the major risks to which the Trust is exposed on an annual basis, and the Audit and Risk Committee, as a committee of the Board, undertake a regular review of risks. This committee meets at least four times per year, and its membership includes three Trustees.

Internal control risks are minimised by the implementation of financial procedures for authorisation of all transactions and projects.

The Trustees assess the charity's activities, long term planning and mitigating actions on an ongoing basis to ensure that the Trust remains responsive and adaptive to the needs of the sector in a challenging period characterised by the Covid pandemic and the cost of living crisis.

Organisation Structure

The Trust has a Board of Trustees, which can be up to 14 members, which meets four times a year and which is responsible for the strategic direction and policy of the charity. At year end the Board had eight Trustees from a variety of professional backgrounds relevant to the work of the Trust. The Trustees in office during the period and at the date of this report are set out on page 3. One new Trustee was appointed this year.

Trustees set the overall strategy of the Trust and work with the CEO to develop policy, as well as oversee and monitor business activities. The day-to-day running of the charity is delegated to the CEO, who is responsible for: personnel management and recruitment; income generation, partnership development; capacity building; project development; horizon scanning, delivery of strategic objectives and implementation of policies and campaigns.

The CEO is responsible for managing the activities of staff and volunteers. The Trust's staff team during the year averaged 20 employed staff, having increased from 12.3 full time equivalent staff to 13.3 full time equivalent staff.

Responsibilities of the Trustees

Responsibility for the governance of the Trust is vested in the Trustees. The Trustees, who are also the Directors for the purpose of company law, are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The Trustees are required to prepare the annual report and financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure, for the period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and complies with the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective January 2019), the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

Approved by the Board of Trustees on 13 April 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read "C Griffiths".

Dr Charmaine Griffiths

Chair of Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CRANFIELD TRUST

(Company limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of The Cranfield Trust for the year ended 30 September 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and the related notes including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011, the regulations made under section 154 of that Act, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act and the Charities Accounts (Scotland) Regulations 2016. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022, and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you, if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purpose of our audit;
- certain disclosures of trustees' remuneration specified by law are not made.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

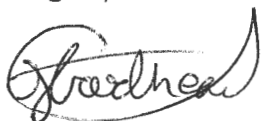
In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



C J Goodhead FCA

Knight Goodhead Limited

Chartered Accountants and Statutory Auditors

Dated: 27 April 2023

7 Bournemouth Road
Chandler's Ford, Eastleigh,
Hampshire SO53 3DA

Knight Goodhead Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CRANFIELD TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds	Restricted funds	2022 Total Funds	2021 Total Funds
	Notes	£	£	£	£
INCOME					
Donations and legacies	3	356,397	496,615	853,012	838,551
Trading income	4	900	-	900	-
Investment income	5	1,494	-	1,494	396
Total Income		358,791	496,615	855,406	838,947
EXPENDITURE					
Fundraising costs	6	41,325	43,890	85,215	61,490
Charitable activities	7	369,273	392,191	761,464	757,303
Total Expenditure		410,598	436,081	846,679	818,793
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS		(51,807)	60,534	8,727	20,154
RECONCILIATION OF FUNDS					
Total Funds brought forward		458,661	222,200	680,861	660,707
TOTAL FUNDS CARRIED FORWARD		406,854	282,734	689,588	680,861

All the above amounts relate to continuing Trust activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CRANFIELD TRUST

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Unrestricted funds	Restricted funds	2021 Total Funds
	£	£	£
INCOME			
Donations and legacies	368,584	469,967	838,551
Trading income	-	-	-
Investment income	396	-	396
Total Income	368,980	469,967	838,947
EXPENDITURE			
Fundraising costs	22,723	38,767	61,490
Charitable activities	207,513	549,790	757,303
Total Expenditure	230,236	588,557	818,793
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS	138,744	(118,590)	20,154
RECONCILIATION OF FUNDS			
Total Funds brought forward	319,917	340,790	660,707
TOTAL FUNDS CARRIED FORWARD	458,661	222,200	680,861

All the above amounts relate to continuing Trust activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CRANFIELD TRUST

BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds	Restricted funds	2022 Total Funds	2021 Total Funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11	5,205	-	5,205	3,042
CURRENT ASSETS					
Debtors	12	17,955	28,932	46,887	19,843
Cash at bank and in hand		396,263	274,828	671,091	723,998
		414,218	303,760	717,978	743,841
CREDITORS					
Amounts falling due within one year	13	(12,568)	(21,027)	(33,595)	(66,022)
		401,649	282,734	684,383	677,819
NET CURRENT ASSETS					
		406,854	282,734	689,588	680,861
TOTAL ASSETS LESS CURRENT LIABILITIES					
		406,854	282,734	689,588	680,861
NET ASSETS					
		406,854	282,734	689,588	680,861
FUNDS					
Unrestricted funds	14	406,854	-	406,854	458,661
Restricted funds	14	-	282,734	282,734	222,200
		406,854	282,734	689,588	680,861
TOTAL FUNDS					

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Trustees on 13 April 2023 and were signed on its behalf by:



Dr Charmaine Griffiths - Chair

The notes on pages 26 to 31 form part of these financial statements.

THE CRANFIELD TRUST

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	2022 £	2021 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	1	(48,561)	60,496
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,494	396
CASH FLOWS FROM FINANCING ACTIVITIES			
Tangible Asset Additions		(5,840)	(3,933)
NET CASH FLOW		(52,907)	56,959
Change in cash and cash equivalents in the year		(52,907)	56,959
Cash and cash equivalents at the start of the year		723,998	667,039
Cash and cash equivalents at the end of the year	2	671,091	723,998

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

	2022 £	2021 £
Net movement in funds for the year	8,727	20,154
Interest received	(1,494)	(396)
Depreciation	3,677	3,005
(Increase) / decrease in debtors	(27,044)	23,972
Increase / (decrease) in creditors	(32,427)	13,761
Net cash flow from operating activities	(48,561)	60,496

2 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	671,091	723,998

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective January 2019), the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

The charity meets the definition of a public benefit entity. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts have been prepared on a going concern basis. There are no material uncertainties about the charity's ability to continue.

Income

Donations are included in the Statement of Financial Activities as soon as they are received. Income from grants is recognised in the period for which the grant is made. Gifts in kind and donated services and facilities are valued at a reasonable estimate of the gross value to the charity. Legacy income is recognised on receipt. Income is deferred when, at the end of an accounting period, it has been received but the charity has yet to become unconditionally entitled to it.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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. Expenditure against restricted funds is allocated on the basis of units of deliverables reported to and agreed with the funder within the relevant accounting period.

Tangible fixed assets

Tangible fixed assets are recorded at depreciated historic cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer Equipment	33% Straight Line
Furniture & Fittings	33% Straight Line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension Scheme

The charitable company operates a defined contribution pension scheme. Costs are charged to the Statement of Financial Activities when incurred.

Fund accounting

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

Where part of an unrestricted fund is earmarked for a particular project it is designated as a separate fund.

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.

2. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The charitable company was incorporated on 26 August 1988 in England and Wales and was registered on 6 June 1989 with the Charity Commission in England and Wales. The charity was registered with The Scottish Charity Commission (OSCR) on 24 February 2009. The charity is a public benefit entity.

The registered office of the charitable company is Cranfield University, Cranfield, Bedford MK43 0AL.

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. DONATIONS AND LEGACIES

	2022 £	2021 £
General donations, legacies and similar income	22,636	22,354
Grants receivable	777,184	758,228
Gifts in kind	53,192	57,969
	<u>853,012</u>	<u>838,551</u>

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

	2022 £	2021 £
29th May 1961 Trust	4,000	-
Barnwood Trust	7,700	11,100
BBC Children in Need	-	2,500
Beatrice Laing Trust	5,000	5,000
City Bridge Trust	192,605	241,625
Community Foundation Surrey	-	4,000
Essex Community Foundation	41,500	41,880
Four Acre Trust	16,750	-
Gale Family Trust	-	5,000
Gannochy Trust	13,000	-
Gloucester Community Foundation	12,000	14,300
Hertfordshire Community Foundation	-	3,000
Henry Smith Charity	25,000	-
John Ellerman Foundation	-	30,000
Lawson Trust	10,000	-
Lloyds Bank Foundation	22,500	32,500
Lottery Wales	-	30,595
Masonic Charitable Foundation	123,460	-
Oak Foundation	16,000	53,900
Paul Hamlyn Foundation	-	20,000
Pears Foundation	45,000	45,000
Porticus Trust	30,000	-
Princess Anne Charity	4,000	5,000
Rank Foundation	-	24,510
Robert & Rosie Wright Charitable Trust	50,000	50,000
Robertson Trust	-	4,400
Society of the Holy Child Jesus	20,000	-
Sir James Knott Trust	-	10,000
Steel Trust	20,000	-
The Dulverton Trust	40,000	35,000
The Mercer's Company	20,668	20,667
The Tudor Trust	-	37,000
Triangle Trust	12,500	25,000
Waterloo Foundation	25,000	-
Welsh Council for Voluntary Action	15,500	-
Wessex Community Action	-	2,500
Other grants	5,001	3,751
	<u>777,184</u>	<u>758,228</u>

4. TRADING INCOME

	2022 £	2021 £
Consultancy fees	900	-
	<u>900</u>	<u>-</u>

5. INVESTMENT INCOME

	2022 £	2021 £
Bank interest receivable	1,494	396
	<u>1,494</u>	<u>396</u>

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. FUNDRAISING COSTS

	2022 £	2021 £
Staff costs	82,965	60,086
Fundraising costs	2,250	1,404
	<u>85,215</u>	<u>61,490</u>

7. CHARITABLE ACTIVITIES COSTS

	2022 £	2021 £
Salaries, employment costs and fees	525,155	529,674
Staff travel and other costs	1,298	1,272
General office expenses	45,343	46,047
Direct project expenditure	120,991	113,756
Depreciation of tangible fixed assets	3,677	3,005
Audit fee	3,334	3,131
Trustee indemnity insurance	6,764	1,558
Trustee meeting costs	173	-
Consultants fees	54,729	58,860
	<u>761,464</u>	<u>757,303</u>

8. NET (EXPENDITURE) / INCOME

	2022 £	2021 £
These are stated after charging:		
Audit Fees	3,334	3,131
Depreciation	3,677	3,005

Audit fees include accountants' services donated by Cranfield University totalling £3,334 (2021 - £3,131).

9. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the Board of Trustees during the year (2021 - Nil).

No travel expenses were paid to the Board of Trustees during the year (2021 - nil).

Trustees' indemnity insurance of £6,764 for the Board of Trustees was paid during the year (2021 - £1,558).

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries - Gross	543,078	531,746
Social security costs - Employers NI	50,064	44,488
Pension Costs	12,881	11,812
Total Employee costs	<u>606,023</u>	<u>588,046</u>
Consultants' fees paid	71,108	35,296
Total fees, salaries and social security costs	<u>677,131</u>	<u>623,342</u>

No employee receives a salary greater than £60,000 per annum.

The average monthly numbers of persons (including the Chief Executive) employed by the Trust during the year was 20 (2021 - 19), with the full time equivalent average being 13.3 (2021 - 12.3).

Key management personnel comprises five individuals (2021: four) who were paid a total of £233,363 including employers' national insurance and pension contributions (2021: £216,059).

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Computer Equipment £	Totals £
COST			
At 1 October 2021	1,368	24,901	26,269
Additions	-	5,840	5,840
Disposals	-	(9,410)	(9,410)
	<u>1,368</u>	<u>21,331</u>	<u>22,699</u>
At 30 September 2022			
DEPRECIATION			
At 1 October 2021	1,129	22,098	23,227
Disposals	-	(9,410)	(9,410)
Charge for year	119	3,558	3,677
	<u>1,248</u>	<u>16,246</u>	<u>17,494</u>
At 30 September 2022			
NET BOOK VALUE			
At 30 September 2022	<u>120</u>	<u>5,085</u>	<u>5,205</u>
At 30 September 2021	<u>239</u>	<u>2,803</u>	<u>3,042</u>

The computer equipment and furniture are held for the Trust's own use to assist its work.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	30,002	4,550
Other debtors	4,396	6,782
Prepayments	12,489	8,511
	<u>46,887</u>	<u>19,843</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	7,697	9,053
Accruals	10,655	29,661
Taxation and social security	12,806	24,812
Other creditors	2,437	2,496
	<u>33,595</u>	<u>66,022</u>

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. MOVEMENT IN FUNDS

	2021	Net movement in funds	2022
	£	£	£
Unrestricted funds			
General funds	458,661	(51,807)	406,854
	458,661	(51,807)	406,854
Restricted funds			
City Bridge Trust (Strive 3)	10,725	(10,334)	391
City Bridge Trust (Strive 3b)	-	1,142	1,142
City Bridge Trust (Bridge Programme)	43,785	(3,488)	40,297
Oak Foundation / Pro Bono Economics	40,900	(40,900)	-
Garfield Weston 3 Year Grant (North)	75,000	(75,000)	-
Mercer's Company	40,895	16,076	56,971
Triangle Trust 1949 Fund	6,500	(4,000)	2,500
Gannochy Trust	-	-	-
Barnwood Trust	-	0	0
Lawson Trust	-	5,000	5,000
Masonic Charitable Foundation	-	101,683	101,683
29th May 1961	-	-	-
Gloucestershire Community Foundation	-	-	-
Dulverton Trust	-	5,000	5,000
Essex Community Foundation	4,395	355	4,750
Welsh Council for Voluntary Action	-	-	-
Steel Charitable Trust	-	20,000	20,000
Waterloo Foundation	-	25,000	25,000
Society of the Holy Child Jesus	-	20,000	20,000
	222,200	60,534	282,734
TOTAL FUNDS	680,861	8,727	689,588

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

	Income	Expenditure	Transfers	Movement in funds
	£	£	£	£
Unrestricted funds				
General funds	358,791	(410,598)	-	(51,807)
Restricted funds				
City Bridge Trust (Strive 3)	41,875	(52,209)	-	(10,334)
City Bridge Trust (Strive 3b)	75,730	(74,588)	-	1,142
City Bridge Trust (Bridge Programme)	32,682	(36,170)	-	(3,488)
Oak Foundation / Pro Bono Economics	16,000	(56,900)	-	(40,900)
Garfield Weston 3 Year Grant (North)	-	(75,000)	-	(75,000)
Mercer's Company	20,668	(4,592)	-	16,076
Triangle Trust 1949 Fund	12,500	(16,500)	-	(4,000)
Gannochy Trust	13,000	(13,000)	-	-
Barnwood Trust	7,700	(7,700)	-	0
Lawson Trust	10,000	(5,000)	-	5,000
Masonic Charitable Foundation	123,460	(21,777)	-	101,683
29th May 1961	4,000	(4,000)	-	-
Gloucestershire Community Foundation	12,000	(12,000)	-	-
Dulverton Trust	5,000	-	-	5,000
Essex Community Foundation	41,500	(41,145)	-	355
Welsh Council for Voluntary Action	15,500	(15,500)	-	-
Steel Charitable Trust	20,000	-	-	20,000
Waterloo Foundation	25,000	-	-	25,000
Society of the Holy Child Jesus	20,000	-	-	20,000
TOTAL FUNDS	855,406	(846,679)	-	8,727

Purpose of restricted funds

The Grant from City Bridge Trust under phase three of the 'Strive' Programme is to support organisations falling within their operational area. A one year extension of the previous grant was awarded in April 2022 to work with further London-based grantees.

City Bridge Trust have also funded 'the Bridge Programme' since 2019 to match and pay for service providers to support charities within their operational area.

Funding from Oak Foundation (in conjunction with Pilotlight and Pro Bono Economics) is to support the Trust's work with grantees of the foundation.

The second grant from Garfield Weston supports our work in the North of England.

Mercer's Company provided funding in the year to enable the Trust to work with supporting early years' development, transition to secondary education and literacy.

The Triangle Trust 1949 Fund provided funding in the year to run a programme of support, providing consultancy or mentoring support and peer to peer support groups for their grantees.

Gannochy Trust provided funding in the year for providing consultancy or mentoring support and running a learning and development activity for their grantees.

Barnwood Trust provided funding for consultancy support for their strategic partner organisations and to provide mentoring for emerging leaders identified by Barnwood Trust.

Lawson Trust provided funding to deliver capacity building support for charities and voluntary organisations in the counties of Kent and Sussex.

Masonic Charitable Foundation provided funding to support a 2-year strategic partnership with Cranfield Trust, encompassing the Trust's series of webinars, its peer to peer exchanges, a feasibility study, consultancy and mentoring support for its grantees, and programme management and communications costs.

The 29th May 1961 Charity provided funding to deliver capacity building support to charities throughout the West Midlands.

Gloucestershire Community Foundation provided funding for a leadership development programme for a cohort of charities / charity leaders in Gloucestershire.

Dulverton Trust provided funding to support collaborative work with other pro bono organisations, strengthening mutual knowledge and improving referrals of charities between organisations

Essex Community Foundation provided funding in the year to work with a cohort of local charities and charity leaders under the 'Thriving Third Sector Fund'.

WCVA provided funding to deliver consultancy and on call support to charities applying to and referred by WCVA resilience programme.

Steel Charitable Trust provided funding to support the delivery of management support to charities in Bedfordshire.

Waterloo Foundation provided to support the delivery of Cranfield Trust's services to charities in Wales.

Society of the Holy Child Jesus pledged funding to support the delivery of Cranfield Trust's services to charities support refugees and asylum seekers.

THE CRANFIELD TRUST

England & Wales - Charity number 800072

Accounts



**Report and Audited Financial Statements
for the Year Ended 30th September 2021**

THE CRANFIELD TRUST
Company Number 2290789
Registered charity no 800072 in England and Wales
Registered charity no SC040299 in Scotland

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Reference and Administration

Charity name:	The Cranfield Trust
Charity registration numbers:	800072 in England and Wales SC040299 in Scotland
Company registration number:	2290789
<u>Registered office:</u>	<u>Operational address:</u>
Cranfield University	Court Room Chambers
Cranfield	1 Bell Street
Bedford	Romsey
MK43 0AL	Hampshire SO51 8GY

Patron, Presidents and Vice Presidents

Patron:	Her Royal Highness The Princess Royal
Vice Presidents:	Professor Frank Hartley Sir Harold Walker KCMG

*Trustees and Directors

Michael Anderson	
Andrew Barstow	Chair (resigned 31 January 2021)
Graham Clarke	Treasurer
Charmaine Griffiths	Chair
Gaynor Humphreys	
Stephanie Hussels	
Jacqueline McMahon	(Appointed 13 October 2021)
Rebecca Mauger	
Nick Starkey	(Resigned 13 October 2021)

Chief Executive	Amanda Tincknell CBE
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Auditor	Knight Goodhead Limited 7 Bournemouth Road Chandler's Ford Eastleigh Hampshire SO53 3DA
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Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

NatWest
Milton Keynes (B) Branch
501 Salisbury Boulevard
Saxon Gate East
Milton Keynes MK9 3ER

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Trustees' Report

Overview by the Chair of Trustees, Dr Charmaine Griffiths

It has been another year in which the work of the Cranfield Trust has never been more needed as frontline charities struggled with the dual challenges of rising demand for their services alongside a tough funding environment. Covid also increased pressure on leaders and managers, with staff absences affecting service delivery and often requiring leaders to play a hands on role.

And it was another year in which, thanks to our volunteers, donors, trustees and staff, the Trust team rose to meet increasing demand for its support, reaching over 3,600 charities across the UK last year alone.

Following a year of rapid innovation in 2019-20 the Trust adapted to consolidate its services. It offered consultancy and advice to build stronger, more sustainable organisations; supported leaders with mentoring and peer groups, and held open access webinars and information resources to provide guidance and stimulate ideas. We had excellent take up of all our services, and were delighted to publish our first substantial impact report on the year. As Chair, I could not be prouder of the support that the Trust has given the vital welfare charities on which so many people, families and communities depend, now more than ever. They have always been a critical part of our society, supporting many people in our communities, but the last eighteen months have been a time of unprecedented challenge for them. Everyone at the Trust is inspired to support our charity clients, and committed to helping them to protect and build effectiveness to support people in need.

As ever, we remain deeply grateful for the continued support of our Patron, HRH The Princess Royal who inspired the founding of the Trust and continues to inspire our work through her support, encouragement and leadership.

My heartfelt thanks also go to each of the many people who make the Trust's work possible. Our committed volunteers have provided support to charities in many ways, acting as consultants, mentors, advisors, facilitators, speakers and writers, and ensuring that we have been able to reach many more charities with our services. We value their dedication to the Trust enormously.

Our staff team have stretched themselves to work with more charities, and to respond to charity leaders who have needed more time and personal support in the pandemic environment, they have done an excellent job during the year.

Our partner organisations, funders and donors have enabled us to increase our activity, through their generosity, and we are extremely grateful to them.

As Chair of Trustees I would like to thank my fellow Trustees, who have given their time so generously, and everyone who supports the Trust.

We are grateful to have the chance to work with so many brilliant charities: their work not only inspires us every day, but we appreciate the trust they place in us, as together, we work to make a difference to the lives of people across the country.

On behalf of the Board of Trustees, we are pleased to present the report and audited financial statements for the year ended 30th September 2021.

Objectives and Activities

Cranfield Trust's purpose, as set out in the objects contained in the company's articles of association, are:

- To promote and improve the efficiency and effectiveness of charities, not-for-profit organisations and voluntary groups supporting human welfare through the provision of management information, advice and support services.
- To further such charitable purpose or purposes for the public benefit, according to the law of England and Wales, as the trustees in their absolute discretion from time to time determine.

The Trust's vision is to improve the lives of people experiencing poverty, disability or social exclusion by ensuring that the support they receive is from effectively managed voluntary organisations.

Public Benefit

In shaping our objectives this year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit set out in section 17 of the Charities Act 2011. We endeavour to engage with charities across England, Wales and Scotland to encourage them to access our services, and we work to expand our reach and to develop new services to meet need and demand. We will continue to champion issues that have an impact on the charities we work with and strive to raise awareness about the challenges faced by the third sector.

Achievements and Performance

Cranfield Trust is the leading free management support organisation for the voluntary sector. We work with charities and other non-profits addressing human welfare issues, to help them operate effectively and confidently in providing their vital services.

Active in England, Scotland and Wales, we provide a range of pro bono management services to hundreds of voluntary organisations each year, thanks to our national register of 1,400 volunteers, skilled management professionals from the commercial sector.

Overall, our purpose is to empower charities with the confidence and capabilities to thrive. We are highly motivated to help our clients address the considerable challenges of their operating environments through our practical approach and individually tailored services.

Over the last two years we have developed our services, in response to demand from our charity clients. We now have a range of services which support and provide development opportunities to charities and their leaders. Our services are:

- **Organisation support:** Management Consultancy and 'On Call' telephone/Zoom advice
- **Leader support:** Mentoring and Peer to Peer Exchange group support
- **Open Access support:** Webinars and Information Resources

Our impact report for 2020-2021, is at <https://www.cranfieldtrust.org/pages/8-our-impact>

In the year, the Trust deepened its practice in established services and consolidated newer services. Our services continued to work well online, with face to face support delivered as lockdown regulations allowed, and as needed to meet the needs of charity clients. Our main client group remained small to medium size charities, typically with income between £100,000 a year and £1m a year.

Over 3,600 charities accessed at least one of our services in the year.

In consultancy and mentoring, our most intensive services, we started 447 new assignments in total, up 10% from the previous year. 735 assignments were active in the year, up from 635 the previous year (+16%).

Our volunteer consultants provide excellent support to our charity clients, giving their expertise and time freely and generously. Our knowledgeable staff team also provide value to charities. At a conservative commercial rate, we estimate that the value of our support in the last year was between £2m and £3m.

Although challenging, the pandemic period has been a time of rapid change and development for Cranfield Trust. We are concerned about the resilience and sustainability of voluntary organisations and their staff teams, and are very conscious that charities are likely to face continuing high demand for services, challenging conditions for fundraising and income generation, and staffing issues including those brought about by the pressures of Covid on their team members.

The most significant changes in our activity in the year have been

- Increase in demand for leader support, alongside organisation support. We have developed our mentoring service to address this, as well as offering peer to peer support groups for charity leaders.
- Greater reach through webinars: pre-pandemic, we offered in person workshops and masterclasses around the country. Moving online has enabled us to reach many hundreds of charity delegates with our learning activities.

Volunteers

Volunteers are the lifeblood of the Trust and the Trust's work would not be possible without their dedication, we are extremely fortunate to benefit from their support. During the year, we welcomed 118 new volunteers to our register, taking our total to 1,398 at year end (7% increase on previous year). This represents a fantastic body of expertise to offer the voluntary sector.

Many volunteers proactively stepped forward to offer additional help to client charities in this very challenging year for charities, providing support in different ways – through our consultancy and mentoring, but also by offering telephone advice, delivering webinars, facilitating peer support groups, writing for our website or by supporting the Trust's own development during the year.

The benefit of remote support – volunteers being able to work with charities anywhere in the country – continued to be important during the year. We valued being able to provide a wider geographical reach, and the ability to connect charities with volunteers with specialist skills easily, regardless of location.

99% of our volunteers who have been active during the year would recommend volunteering with the Trust to a friend or colleague, 90% saw personal satisfaction as the main benefit of volunteering, and 83% plan to stay in touch with their client charity after completing their assignments together.

We thank all our volunteers for their support and commitment.

Supporters

We are extremely grateful to all those who have made our work possible through donations, grants, partnerships and 'in kind' support and services. We would like to thank individuals and organisations whose donations and core funding enable us to support any charity that approaches us, and to invest in our organisation and development.

We are grateful to organisations which have funded our work in different parts of the country, and are proud to have worked in partnership with foundations to deliver services and programmes of work for their grantees and communities.

We were also very grateful to receive 'in kind' support from corporate supporters in 2020-21, in particular:

Capco, a global management and technology company, which supported us to process and analyse our project data, enabling better use of our systems to identify insights on our services and their impact on our charity clients.

Affinity, a brand agency, which provided strategy brand and communications consultancy for Cranfield Trust, supporting us with design and delivery of a brand audit and development of a brand strategy.

Salesforce.com and the Salesforce Foundation, for in kind support through software licences and consultancy on the development of our main system.

Review of Services

Organisation Support: Management Consultancy

Level of activity: Our key activity measure across all services is the number of new activities started, as this drives our resourcing plans. In 2020-21 we started 315 new consultancy projects across the UK. 270 of these were completed by volunteers, 45 by advice and guidance from Cranfield Trust staff members.

Clients supported: 67% of client charities had income under £500,000, smaller voluntary organisations which are typically run by experts in their services, but have few resources to develop management skills and capabilities. We had a slight movement towards smaller charities in the year, with 84% of clients having income under £1m, up from 80% the previous year. The top five areas of our clients' work were

- Education
- Multi-activity community organisations
- Mental health
- Disability
- Recreation (including sport, arts, and culture for disadvantaged groups)

Nature of support: The pattern of support provided stayed broadly the same, with 54% of consultancy projects covering strategic and business planning, a similar proportion to previous years. The next most popular topics for support were HR/people, governance, financial management and marketing and communications, although all of these were far smaller areas (HR/people projects were 13% of total number of projects).

Impact: a key area of work in the year was the full implementation of our impact framework, Journey to Excellence (J2E). J2E enables us to work closely with charities to assess their management strengths and areas for development, to introduce the right support, and to evaluate the impact of the support after each project. Each project is individual, and each charity has its own 'journey'.

In the 99 completed 'journeys' that we captured during the year, our consultancy clients averaged an 18% improvement in their capability and confidence, across all our projects. This aggregated figure is related to the charities we worked with in the year – we are not able to forecast whether this will be a higher or lower figure in future years, results depend on the client charities which come forward for support.

Charity clients of our consultancy service would 100% recommend us to other charities, 98% said that the learning they achieved through working with us was good – excellent, and 98% were very satisfied or satisfied with the support received.

“Working with Cranfield Trust has been empowering. Your volunteers give so much more than their time: their skills - listening, advising, and guiding, not doing – have been invaluable. We have grown significantly, not just as an organisation but aspirationally.” (CEO, homelessness charity)

Organisation Support: Cranfield Trust ‘On Call’

We offer telephone advice for charities which don’t need a full consultancy project, but which have challenges or issues that they would like to discuss. Most ‘On Call’ assignments involve one or two phone or Zoom conversations between charities and volunteers, with email follow up.

Level of activity and nature of support: in the year we took 57 On Call cases, covering a range of topics including governance, recruitment, finance, forward planning and accounts.

- 100% of charities felt that the call helped them with their problem or issue
- 100% of charities would use the service again
- 100% of charities would recommend the service to other charities

“All support provided by the Cranfield Trust has been outstanding, and I have benefitted greatly from it” (CEO, charity supporting visually impaired people)

Leader Support: Mentoring

One of the most significant changes to our work in 2020-21 has been the increased demand for leadership support, which began during the previous year at the outset of the pandemic. We had made a substantial commitment to mentoring in 2019 and were well placed to support more charity leaders with volunteer mentors when lockdown started. Mentoring enables leaders to discuss a range of issues, rather than focusing on a particular area through a consultancy project.

Level of activity: We started 132 new mentoring assignments during the year, 26 people attended our mentor training programme and 9 reflective sessions were held for mentoring volunteers.

“Thank you to the Cranfield Trust for providing group mentoring and 1:1 mentor support. This support has been invaluable, with support, guidance and an honest approach that I have been able to relate to day-to-day challenges. It has not only improved my role within the Charity but also my overall health and wellbeing.” (CEO, cancer support charity)

Leader Support: Peer to Peer Exchange

We developed a peer support offer in response to demand during lockdown. The service offers voluntary sector leaders a safe and confidential space to share their challenges and provide mutual support. Groups of five to eight charity leaders are facilitated through four sessions by a Cranfield Trust volunteer. In the year we worked online with groups of local charity leaders and groups of leaders from around the country.

Level of activity: 59 participants took part in 9 groups during the year, and ten volunteers trained as facilitators

- 100% of users believed that participating was a useful investment of time
- 90% felt that taking part helped them to feel part of a community of leaders
- 90% felt that participating had given them the confidence to take action
- 90% said that taking part had strengthened their personal resilience
- 85% said that participating had developed their leadership capacity

"It has given me much more confidence and I learnt by hearing about the difficulties that others were experiencing and how they overcame them. I was able to transfer this to myself when I was experiencing something similar." (CEO, charity supporting families with children with special educational needs)

Open Access Support: Webinars

Although we had a peak in webinar delegate numbers in early lockdown in 2020, numbers remained high in 2020-21. Our webinars are in two streams:

- Essentials to Excellence (covering a range of practical management topics)
- Learning with Leaders (insight and fresh thinking from academics and leading practitioners)

In 2020-21 we focused on Learning with Leaders, bringing seven expert speakers to a voluntary sector audience. In the previous year, we had built up a library of Essentials to Excellence webinar recordings which were well used in the year. We delivered one live session on business planning, thanks to volunteer Stephen Cahill, and provided further webinars through our programmes of work with grantmaking foundations.

Level of activity: 965 charity delegates attended live webinars and there were 507 views of our on-demand webinar recordings through our webinar channel

"Focused, engaging and really practical input with lots to take away - and all in a single hour." (Trustee, voluntary organisation helping families and young children)

Open Access Support: Information Resources

Our online open access resource library aims to support charity leaders with the information they need to develop their knowledge and make well informed decisions. Thanks to the work of our volunteers, we offer a range of useful articles, case studies and tools organised around key management topics.

We also feature blogs with insights, practical tips and good practice guidance from leading academics and practitioners on topics including strategy, business planning, marketing, finance and HR.

Our most read blogs and resources show that charity leaders are developing their skills in strategy and business planning, finance and governance through our suite of resources.

Level of activity: our website resources area was viewed over 3,200 times, and 1,248 people accessed our open access resources.

"I've had a look at your website which is a mine of fabulous information and links. I've been asked to give a new Trustee at another charity in the welfare sector some advice on governance and I will be directing her straight to your site." (Trustee, charity focused on safety at sea)

Organisation Support: HRNet

Over the last year The Trust took the strategic decision to focus is on providing services which develop charities' own skills and capabilities, rather than providing specialist advice. In line with this we took the difficult decision to close our HRNet service at the end of August 2021.

We feel it important to recognise here the impact that HRNet achieved over 18 years, the service provided excellent advice and guidance to thousands of charities on very challenging employment situations and topics, and are grateful to all volunteers and staff who supported HRNet over the years.

Partners and Programmes

Alongside our support for individual charities, we worked in partnership with foundations to deliver programmes of capacity building and development support. We were delighted to have the chance to work in partnership with nine foundations in the year, delivering support on a local or regional basis, or with a focus on sectors including housing and homelessness, early years support, and young people's transition to employment.

We acted as a 'Connector' in City Bridge Trust's Bridge Programme – connecting grantee charities with sources of management and other support, separately to our own services.

Emerging Themes / Future Activities

Effect on Strategic Plan

We reviewed our strategy in the year, in the light of the rapid developments achieved in lockdown. We introduced new services, peer to peer support and webinars, and developed our mentoring, 'On Call' telephone advice, and information resources. Our new strategy focuses on

- Deepening our established services: consultancy and mentoring, by focusing on impact and supporting volunteers to improve our practice
- Maturing and consolidating our newer services: Peer to peer support and 'On Call' to fully develop them as part of our portfolio
- Exploring and developing our open access services: webinars, sharing knowledge and insight, and, if confirmed by a feasibility study, developing a substantial management learning centre in partnership with an academic institution

Our staff team has continued to innovate and improve all our activities in the year, they have given excellent service to support our charity clients.

Funding Environment

The funding environment continues to be highly competitive, but trusts and foundations are conscious of the need for management support for frontline charities. We have a strong track record in working successfully with funders to deliver programmes of support, as well as continuing to raise restricted and core funding. Core funding is our most challenging type of income to raise, we will continue to focus on this going forward. In 2020-21 we raised our highest level of funding ever to support our work.

Contributing to our Sector

During the year, we have been proud to be one of three organisers of the UK Pro Bono Association, which brings together second tier organisations providing skilled volunteers to charities across a range of fields and functions. Working together, we hope to improve the way that charities find support, ensuring that all charities looking for external advice find it easily, through our connections and shared understanding. The Trust is delighted to be part of this sector wide work.

Cranfield Trust aims to be the leading provider of management information, advice and support in the voluntary sector. Our size, the quality of our work, and the relationships of trust that we have developed with frontline charities, volunteers, and with others supporting the sector, will help us to continue to play an important role in the sector now and in future. Despite the pandemic, we aim to be there for charities: a trusted, reliable source of high-quality leadership and organisation support.

Financial Review

The financial statements included in this report relate to the accounting period 1st October 2020 to 30th September 2021. Reported income for the year was £838,947. To help analyse changes from year to year and to determine whether income has been sufficient to meet annual operational needs, we often refer to 'applied' or 'operational' income which is reported income adjusted for restricted fund movements and 'flow through' funds. For 2020/21 this figure was £957,537 and represents a 25% increase on the previous year's number (£768,821). Reported income includes £37,500 of 'flow through' funding which will be passed to other providers under the City Bridge Trust 'Bridge Programme', for which the Trust is a key partner.

Gross expenditure reported in the period was £818,793, which is an 8% increase on the previous year. This is commensurate with the continued growth of the staff team and expansion of the Trust's services, and in particular, investment in operational capacity.

An accounting surplus of £20,154 is recorded, but some restricted funding received in prior years was applied to 2020/21, resulting in an operating surplus of £138k (ie an increase in free reserves). Restricted funding utilised in the year included £75,000 of a Garfield Weston Foundation grant (received as part of three-year funding in 2019/20), £45,867 received in 2019/20 from City Bridge Trust under the 'Strive' programme and £24,032 received in 2019/20 from The Mercers Company. Funds of £222,200 are carried forward as restricted funds for use in the next two years.

The financial position of the Trust remains strong, with unrestricted reserves of £458,661 equating to approximately 6.7 months of operating expenditure in 2020/21. This is in line with the Trust's reserves policy, set by the Board, which requires that reserves represent a minimum of three and maximum of nine months' operating costs.

Income and Principal Funding Sources

Cranfield Trust is a charity itself, and provides its services free of charge to other charitable organisations. Our services are made possible by the generosity of our funders, donors and supporters, and we are extremely grateful to them.

Trusts and Foundations: The majority of the Trust's income is from grant making trusts and foundations. We are delighted to work with organisations who share our vision of charities working effectively to provide their frontline services. Our income during the year included core or 'unrestricted' grants, which are especially valuable in enabling the Trust to respond to particular circumstances and needs, and to invest in our own development. We also valued the opportunity to work in partnership with funders, providing services in particular regions, or to particular groups of organisations. This partnership work has developed from observations by grant-makers that their beneficiary organisations need support beyond pure funding. These restricted funds, and their objectives, are listed in Note 14 to the accounts. The Trust is pleased to comply with the requirements of such donors.

Individuals: We were grateful to receive support from individual donors who both made one off donations and also support the Trust on a regular basis. We are pleased that they remain committed to and interested in our work

In-kind support The Trust also benefits from the support of various in-kind supporters towards its core running costs. In 2020/21 the Trust has benefitted from such support towards branding advice, IT/telecommunications services, data management and auditing, which has relieved the Trust of some of the financial costs of running services and administration. We are very grateful to the following organisations that have provided in-kind support during the year: Cranfield University, Salesforce.com EMEA Limited, Capco, Affinity and Cunning Running Software Ltd.

Going forward, we aim to strengthen the Trust's financial position through greater development of the Trust's fundraising programme. This will include diversifying the range of actively managed income streams and we hope to attract an increased level of support from individuals and commercial partners, as well as trusts and foundations.

During the year the Trust further developed its policies to protect the data it processes and to ensure compliance with all the provisions of the General Data Protection Regulation (EU) 2016/679 ("GDPR") and the Information Commissioner's guides and code. We are committed to being legal, honest, open and respectful in all of our fundraising activity and aim to register with the Fundraising Regulator as a demonstration of this commitment. We are pleased to report that during 2020/21 we received no complaints with regards to the way in which we carry out our fundraising. Cranfield Trust is committed to working to meet the new regulations brought in through the Charities Act 2016, to help charities in demonstrating their commitment to protecting donors and the public, including vulnerable people, from poor fundraising practice.

Reserves Policy

The Trustees have considered their obligations in respect of their commitments to the members and staff of the Trust, as well as the many stakeholders, and believe that reserves should represent a minimum of three and maximum of nine months' operating costs. This is required to ensure adequate working capital for the smooth and efficient operation of the organisation, and takes into account the duration of our consultancy projects which can run over many months, as well as the growing activity and staffing levels. The Trust has set its current cash reserve requirement with reference to 2020/21 budgeted expenditure.

	2021	2020
Unrestricted Funds	£458,661	£319,917
Operating cost	£818,793	£758,984
Free cash in terms of months of operating cost	6.7	5.0

Structure, governance and management

Governing Document

The Cranfield Trust registered as a charity in England and Wales (No 800072) on 6 June 1989, registered as a charity in Scotland (No SC040299) on 24 February 2009. It incorporated as a company limited by guarantee (No 2290789) on 26 August 1988. The governing document of the Trust is its Articles of Association which provide that the members should appoint a Council of Management to manage the affairs of the Trust. The Articles of Association were revised and a new version passed by special resolution on 14 December 2021, to update the charitable objects of the Trust, while retaining its focus on human welfare.

Members of the Trust are Trustees under the rules of the Charity Commissioners.

Cranfield Trust has informal links with large numbers of other charities. The Trust does not have a formal relationship with other voluntary organisations or other bodies.

One of the organisations with which the Trust maintains a strong relationship is Cranfield University. The Trust was founded at the challenge of HRH The Princess Royal, now our Patron, when on a visit to the University, and we have maintained strong links over 31 years. We are grateful to Cranfield University for covering the cost of the Trust's audit, and for the encouragement and support of many faculty members and staff.

Recruitment and Appointment of Trustees

All the Trustees give their time voluntarily and receive no benefits from the Trust. Any expenses reclaimed from the Trust are set out in note 9 to the accounts. New Trustees are appointed by the Members at the Annual General Meeting and serve for three years, after which period they may be re-appointed twice, to serve a maximum of 9 years in accordance with the Charity Governance Code.

Trustees' Induction and Training

Prospective Trustees are interviewed by the Chair and other Trustees and meet the Chief Executive. On appointment they receive a full briefing from the Chair and Chief Executive on the activities of the Trust and the duties of a Trustee, and normally visit staff to become familiar with the Trust's operations. Ongoing training is provided for Trustees with regular updates and briefings on particular issues of relevance offered by the CEO. In addition to participating in meetings and the general direction of the Trust, Trustees contribute to specific issues and projects in accordance with their skills, experience and interests, via committees. Fundraising, strategy and impact committees were established during the year to complement the Audit and Risk Committee which was established in the previous year.

The Charity Governance Code was introduced during 2017 to help charities and trustees to develop high standards of governance. The Code has been adopted by the Trust's Board as a measure of good practice and its recommendations have been compared against current practice, noting points of consideration and opportunity for policy development. Over the last year the Board of Trustees has focussed on a number of areas to develop governance arrangements, and recognises the importance of good practice across all areas of the Trust's work and adhere to high standards of integrity and transparency in decision making, and the Chair of Trustees taking the lead on setting and following good governance.

Risk Management

The Trustees have made an assessment of the risks to which the charity is exposed and have introduced procedures and regular reporting to manage these risks. The Trustees conduct a review of the major risks to which the Trust is exposed on an annual basis, and the Audit and Risk

Committee, as a committee of the Board, undertake a regular review of risks. This committee meets at least four times per year, and its membership includes three Trustees.

Internal control risks are minimised by the implementation of financial procedures for authorisation of all transactions and projects.

The impact and risks associated with the COVID-19 pandemic were developed in detail by the Board and Audit and Risk Committee in 2020 and further amalgamated into the Trust's wider risk management processes during 2021. The Trustees assess the charity's activities, long term planning and mitigating actions on an ongoing basis to ensure that the Trust remains responsive and adaptive to the needs of the sector in such a challenging period.

Organisation Structure

The Trust has a Board of Trustees, which can be up to 14 members, which meets four times a year and which is responsible for the strategic direction and policy of the charity. At year end the Board had eight Trustees from a variety of professional backgrounds relevant to the work of the Trust. The Trustees in office during the period and at the date of this report are set out on page 3. One new Trustee was appointed this year.

Trustees set the overall strategy of the Trust and work with the CEO to develop policy, as well as oversee and monitor business activities. The day-to-day running of the charity is delegated to the CEO, who is responsible for: personnel management and recruitment; income generation, partnership development; capacity building; project development; horizon scanning, delivery of strategic objectives and implementation of policies and campaigns.

The CEO is responsible for managing the activities of staff and volunteers. The Trust's staff team during the year averaged 19 employed staff, having decreased from 13.6 full time equivalent staff to 12.3 full time equivalent staff.

Responsibilities of the Trustees

Responsibility for the governance of the Trust is vested in the Trustees. The Trustees, who are also the Directors for the purpose of company law, are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The Trustees are required to prepare the annual report and financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure, for the period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and complies with the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective January 2019), the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

Approved by the Board of Trustees on 4 April 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read "C. Griffiths". The signature is written in a cursive style with some loops and flourishes.

Dr Charmaine Griffiths

Chair of Trustees

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE CRANFIELD TRUST**

(Company limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of The Cranfield Trust for the year ended 30 September 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and the related notes including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011, the regulations made under section 154 of that Act, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act and the Charities Accounts (Scotland) Regulations 2016. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021, and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the trustees have not disclosed in the financial statements and identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you, if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purpose of our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

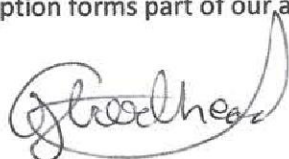
In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants and Statutory Auditors

Dated: 12 May 2022

7 Bournemouth Road
Chandler's Ford, Eastleigh,
Hampshire SO53 3DA

Knight Goodhead Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CRANFIELD TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted funds	Restricted funds	2021 Total Funds	2020 Total Funds
	Notes	£	£	£	£
INCOME					
Donations and legacies	3	368,584	469,967	838,551	954,143
Trading income	4	-	-	-	2,195
Investment income	5	396	-	396	1,895
Total Income		368,980	469,967	838,947	958,233
EXPENDITURE					
Fundraising costs	6	22,723	38,767	61,490	72,864
Charitable activities	7	207,513	549,790	757,303	686,120
Total Expenditure		230,236	588,557	818,793	758,984
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS		138,744	(118,590)	20,154	199,249
RECONCILIATION OF FUNDS					
Total Funds brought forward		319,917	340,790	660,707	461,458
TOTAL FUNDS CARRIED FORWARD		458,661	222,200	680,861	660,707

All the above amounts relate to continuing Trust activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CRANFIELD TRUST

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Unrestricted funds	Restricted funds	2020 Total Funds
	£	£	£
INCOME			
Donations and legacies	315,207	638,936	954,143
Trading income	2,195	-	2,195
Investment income	1,895	-	1,895
Total Income	319,297	638,936	958,233
EXPENDITURE			
Fundraising costs	34,592	38,272	72,864
Charitable activities	274,868	411,252	686,120
Total Expenditure	309,460	449,524	758,984
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS	9,837	189,412	199,249
RECONCILIATION OF FUNDS			
Total Funds brought forward	310,080	151,378	461,458
TOTAL FUNDS CARRIED FORWARD	319,917	340,790	660,707

All the above amounts relate to continuing Trust activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CRANFIELD TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

		Unrestricted funds	Restricted funds	2021 Total Funds	2020 Total Funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11	3,042	-	3,042	2,114
CURRENT ASSETS					
Debtors	12	10,929	8,914	19,843	43,815
Cash at bank and in hand		460,353	263,645	723,998	667,039
		471,282	272,559	743,841	710,854
CREDITORS					
Amounts falling due within one year	13	(15,663)	(50,359)	(66,022)	(52,261)
NET CURRENT ASSETS		455,619	222,200	677,819	658,593
TOTAL ASSETS LESS CURRENT LIABILITIES		458,661	222,200	680,861	660,707
NET ASSETS		458,661	222,200	680,861	660,707
FUNDS					
Unrestricted funds	14	458,661	-	458,661	319,917
Restricted funds	14	-	222,200	222,200	340,790
TOTAL FUNDS		458,661	222,200	680,861	660,707

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Trustees on 4 April 2022 and were signed on its behalf by:



Dr Charmaine Griffiths - Chair

The notes on pages 24 to 29 form part of these financial statements.

THE CRANFIELD TRUST

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Notes	2021 £	2020 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	1	60,496	211,300
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		396	1,895
CASH FLOWS FROM FINANCING ACTIVITIES			
Tangible Asset Additions		(3,933)	(1,238)
NET CASH FLOW		56,959	211,957
Change in cash and cash equivalents in the year		56,959	211,957
Cash and cash equivalents at the start of the year		667,039	455,082
Cash and cash equivalents at the end of the year	2	723,998	667,039

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

	2021 £	2020 £
Net movement in funds for the year	20,154	199,249
Interest received	(396)	(1,895)
Depreciation	3,005	4,461
(Increase) / decrease in debtors	23,972	(3,489)
Increase / (decrease) in creditors	13,761	12,974
Net cash flow from operating activities	60,496	211,300

2 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	723,998	667,039

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective January 2019), the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

The charity meets the definition of a public benefit entity. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts have been prepared on a going concern basis. There are no material uncertainties about the charity's ability to continue.

Income

Donations are included in the Statement of Financial Activities as soon as they are received. Income from grants is recognised in the period for which the grant is made. Gifts in kind and donated services and facilities are valued at a reasonable estimate of the gross value to the charity. Legacy income is recognised on receipt. Income is deferred when, at the end of an accounting period, it has been received but the charity has yet to become unconditionally entitled to it.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

Tangible fixed assets

Tangible fixed assets are recorded at depreciated historic cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer Equipment	33% Straight Line
Furniture & Fittings	33% Straight Line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension Scheme

The charitable company operates a defined contribution pension scheme. Costs are charged to the Statement of Financial Activities when incurred.

Fund accounting

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

Where part of an unrestricted fund is earmarked for a particular project it is designated as a separate fund.

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.

2. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The charitable company was incorporated on 26 August 1988 in England and Wales and was registered on 6 June 1989 with the Charity Commission in England and Wales. The charity was registered with The Scottish Charity Commission (OSCR) on 24 February 2009. The charity is a public benefit entity.

The registered office of the charitable company is Cranfield University, Cranfield, Bedford MK43 0AL.

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. DONATIONS AND LEGACIES

	2021 £	2020 £
General donations, legacies and similar income	22,354	10,644
Grants receivable	758,228	911,341
Gifts in kind	57,969	32,158
	<u>838,551</u>	<u>954,143</u>

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

	2021 £	2020 £
29th May 1961 Trust	-	4,000
Barnwood Trust	11,100	-
BBC Children in Need	2,500	-
Beatrice Laing Trust	5,000	-
Bedfordshire & Luton Community Foundation	-	4,600
Bishop Radford Trust	-	2,500
City Bridge Trust	241,625	238,250
Community Foundation Surrey	4,000	-
Dunhill Medical Trust	-	2,000
Essex Community Foundation	41,880	-
Gale Family Trust	5,000	-
Garfield Weston Foundation	-	225,000
Gloucester Community Foundation	14,300	-
Hertfordshire Community Foundation	3,000	-
John Ellerman Foundation	30,000	30,000
Lloyds Bank Foundation	32,500	20,700
Lottery Wales	30,595	50,832
Oak Foundation	53,900	6,250
Paul Hamlyn Foundation	20,000	-
Pears Foundation	45,000	45,000
Porticus	-	50,000
Princess Anne Charity	5,000	4,000
Rank Foundation	24,510	-
Robert & Rosie Wright Charitable Trust	50,000	50,000
Robertson Trust	4,400	22,000
Sir James Knott Trust	10,000	-
The Dulverton Trust	35,000	35,000
The Mercer's Company	20,667	85,504
The Tudor Trust	37,000	35,000
Triangle Trust	25,000	-
UK Community Foundations	-	700
Wessex Community Action	2,500	-
Other grants	3,751	5
	<u>758,228</u>	<u>911,341</u>

4. TRADING INCOME

	2021 £	2020 £
Masterclass fees	-	2,195
	<u>-</u>	<u>2,195</u>

5. INVESTMENT INCOME

	2021 £	2020 £
Bank interest receivable	396	1,895
	<u>396</u>	<u>1,895</u>

6. FUNDRAISING COSTS

	2021 £	2020 £
Staff costs	60,086	64,874
Fundraising costs	1,404	7,990
	<u>61,490</u>	<u>72,864</u>

7. CHARITABLE ACTIVITIES COSTS	2021 £	2020 £
Salaries, employment costs and fees	529,674	546,246
Staff travel and other costs	1,272	2,277
General office expenses	46,047	52,475
Direct project expenditure	113,756	44,939
Depreciation of tangible fixed assets	3,005	4,460
Audit fee	3,131	2,940
Trustee indemnity insurance	1,558	1,476
Trustee meeting costs	-	126
Consultants fees	58,860	31,181
	<u>757,303</u>	<u>686,120</u>

8. NET (EXPENDITURE) / INCOME

	2021 £	2020 £
These are stated after charging:		
Audit Fees	3,131	2,940
Depreciation	<u>3,005</u>	<u>4,460</u>

Audit fees include accountants' services donated by Cranfield University totalling £3,131 (2020 - £2,940).

9. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the Board of Trustees during the year (2020 - Nil).

No travel expenses were paid to the Board of Trustees during the year (2020 - nil).

Trustees' indemnity insurance of £1,558 for the Board of Trustees was paid during the year (2020 - £1,476).

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries - Gross	531,746	549,352
Social security costs - Employers NI	44,488	50,783
Pension Costs	<u>11,812</u>	<u>11,811</u>
Total Employee costs	588,046	611,946
Consultants' fees paid	<u>35,296</u>	<u>18,361</u>
Total fees, salaries and social security costs	<u>623,342</u>	<u>630,307</u>

No employee receives a salary greater than £60,000 per annum.

The average monthly numbers of persons (including the Chief Executive) employed by the Trust during the year was 19 (2020 - 22), with the full time equivalent average being 12.3 (2020 - 13.6).

Key management personnel comprises four individuals (2020: four) who were paid a total of £216,059 including employers' national insurance and pension contributions (2020: £222,926).

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Computer Equipment £	Totals £
COST			
At 1 October 2020	1,010	21,326	22,336
Additions	358	3,575	3,933
Disposals	-	-	-
At 30 September 2021	<u>1,368</u>	<u>24,901</u>	<u>26,269</u>
DEPRECIATION			
At 1 October 2020	1,010	19,212	20,222
Disposals	-	-	-
Charge for year	119	2,886	3,005
At 30 September 2021	<u>1,129</u>	<u>22,098</u>	<u>23,227</u>
NET BOOK VALUE			
At 30 September 2021	<u>239</u>	<u>2,803</u>	<u>3,042</u>
At 30 September 2020	<u>-</u>	<u>2,114</u>	<u>2,114</u>

The computer equipment and furniture are held for the Trust's own use to assist its work.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	4,550	25,590
Other debtors	6,782	7,918
Prepayments	8,511	10,307
	<u>19,843</u>	<u>43,815</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	9,053	19,699
Accruals	29,661	17,733
Taxation and social security	24,812	12,539
Other creditors	2,496	2,290
	<u>66,022</u>	<u>52,261</u>

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. MOVEMENT IN FUNDS

	2020	Net movement in funds	2021
	£	£	£
Unrestricted funds			
General funds	319,917	138,744	458,661
	<u>319,917</u>	<u>138,744</u>	<u>458,661</u>
Restricted funds			
City Bridge Trust - Strive 3	45,867	(35,142)	10,725
City Bridge Trust - The Bridge Programme	72,120	(28,335)	43,785
Garfield Weston Foundation (England)	150,000	(75,000)	75,000
Robertson Trust	8,606	(8,606)	-
Nominet	2,147	(2,147)	-
Mercer's Company	44,260	(3,365)	40,895
Essex Community Foundation	8,690	(4,295)	4,395
Bishop Radford Trust	2,500	(2,500)	-
Oak Foundation	-	40,900	40,900
Lottery Wales	-	(0)	(0)
Gannochy Trust	6,600	(6,600)	-
Sir James Knott Trust	-	-	-
Gloucestershire Community Foundation	-	-	-
Triangle Trust 1949 Fund	-	6,500	6,500
Barnwood Trust	-	-	-
Tudor Trust Wellbeing Grant	-	-	-
Gale Family Trust	-	-	-
Community Foundation Surrey	-	-	-
Wessex Community Action	-	-	-
Hertfordshire Community Foundation	-	-	-
	<u>340,790</u>	<u>(118,590)</u>	<u>222,200</u>
TOTAL FUNDS	<u>660,707</u>	<u>20,154</u>	<u>680,861</u>

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

	Income	Expenditure	Transfers	Movement in funds
	£	£	£	£
Unrestricted funds				
General funds	368,980	(230,236)	-	138,744
Restricted funds				
City Bridge Trust - Strive 3	166,625	(201,767)	-	(35,142)
City Bridge Trust - The Bridge Programme	75,000	(103,335)	-	(28,335)
Garfield Weston Foundation (England)	-	(75,000)	-	(75,000)
Robertson Trust	4,400	(13,006)	-	(8,606)
Nominet	-	(2,147)	-	(2,147)
Mercer's Company	20,667	(24,032)	-	(3,365)
Essex Community Foundation	41,880	(46,175)	-	(4,295)
Bishop Radford Trust	-	(2,500)	-	(2,500)
Oak Foundation	53,900	(13,000)	-	40,900
Lottery Wales	30,595	(30,595)	-	(0)
Gannochy Trust	-	(6,600)	-	(6,600)
Sir James Knott Trust	10,000	(10,000)	-	-
Gloucestershire Community Foundation	14,300	(14,300)	-	-
The Triangle Trust 1949 Fund	25,000	(18,500)	-	6,500
Barnwood Trust	11,100	(11,100)	-	-
Tudor Trust Wellbeing Grant	2,000	(2,000)	-	-
Gale Family Trust	5,000	(5,000)	-	-
Community Foundation Surrey	4,000	(4,000)	-	-
Wessex Community Action	2,500	(2,500)	-	-
Hertfordshire Community Foundation	3,000	(3,000)	-	-
TOTAL FUNDS	<u>838,947</u>	<u>(818,793)</u>	<u>-</u>	<u>20,154</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Purpose of restricted funds

The Grant from City Bridge Trust under phase three of the 'Strive' Programme is to support organisations falling within their operational area.

The second grant from Garfield Weston supports our work in England.

The Robertson Trust funds have supported projects for organisations in Scotland.

Nominet providing funding within the year to provide digital skills masterclasses.

Mercer's Company provided funding in the year to enable the Trust to work with 8 charities providing early years provision, and 6 charities in the field of transition to secondary education.

Essex Community Foundation provided funding in the year to work with 10 charities in the locality under the Thriving Third Sector Fund.

Bishop Radford Trust provided funding in the year to work with one of their grantee charities.

Funding from Oak Foundation (in conjunction with Pilotlight and Pro Bono Economics) is to support the Trust's work with capacity building in ten small to medium sized charities in 2018 and 2019, and a further 2 charities in 2020.

The grant from Lottery Wales is to support the development of the Trust's project activity with Welsh charities.

Gannochy Trust provided funding in the year to work with 5 charities in Scotland.

Sir James Knott Trust provided funding in the year for project support for charities in Tyne & Wear, Northumberland, County Durham and Hartlepool.

Gloucestershire Community Foundation provided funding for a leadership development programme for a cohort of charities / charity leaders in Gloucestershire.

The Triangle Trust 1949 Fund provided funding in the year for providing consultancy or mentoring support for their grantees.

Barnwood Trust provided funding for consultancy support for their strategic partner organisations and to provide mentoring for emerging leaders identified by Barnwood Trust.

Tudor Trust provided funding in the year to support staff, volunteer and trustee wellbeing at Cranfield Trust, by bringing the team together in the light of the COVID-19 pandemic.

Gale Family Trust provided funding in the year towards the costs of supporting charities in Bedfordshire with management consultancy, advice, mentoring and training.

Community Foundation Surrey provided funding in the year for consultancy support for 2 charities in Surrey.

Wessex Community Action provided funding in the year to support Peer to Peer exchanges for the leaders of 12 charities in their network of supported charities.

Hertfordshire Community Foundation provided funding in the year towards the costs of supporting the 'Building Effectiveness Programme' for charities in Hertfordshire

THE CRANFIELD TRUST

England & Wales - Charity number 800072

Accounts



**Report and Audited Financial Statements
for the Year Ended 30th September 2020**

THE CRANFIELD TRUST
Company Number 2290789
Registered charity no 800072 in England and Wales
Registered charity no SC040299 in Scotland

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*Reference and Administration

Charity name:	The Cranfield Trust
Charity registration numbers:	800072 in England and Wales SC040299 in Scotland
Company registration number:	2290789
<u>Registered office:</u>	<u>Operational address:</u>
Cranfield University Cranfield Bedford MK43 0AL	Court Room Chambers 1 Bell Street Romsey Hampshire SO51 8GY

Patron, Presidents and Vice Presidents

Patron:	Her Royal Highness The Princess Royal
Vice Presidents:	Professor Frank Hartley Sir Harold Walker KCMG

*Trustees and Directors

Michael Anderson	
Andrew Barstow	(Resigned 31 January 2021)
Graham Clarke	Treasurer
Charmaine Griffiths	Chair
Hans Haefeli	(Resigned 28 May 2020)
Gaynor Humphreys	
Stephanie Hussels	
Rebecca Mauer	(Appointed 27 April 2020)
Nick Starkey	

Chief Executive Amanda Tincknell CBE

Auditor Knight Goodhead Limited
7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire SO53 3DA

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

NatWest
Milton Keynes (B) Branch
501 Salisbury Boulevard
Saxon Gate East
Milton Keynes MK9 3ER

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and complies with the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective January 2019), the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

Trustees' Report

Overview by the Chair of Trustees, Dr Charmaine Griffiths

Over the past year charities and voluntary organisations have been a lifeline for so many people, and we're proud that the Cranfield Trust played a key role in supporting them through the pandemic.

As the leading source of management guidance for UK charities the Cranfield Trust has continued to provide management advice, information and support during 2019/20. Together our Cranfield Trust staff and volunteers adapted and innovated to meet the challenges of delivering services remotely, to respond to the needs of voluntary organisations and their leaders, and to provide support through the crisis.

Our dedicated volunteers have stepped forward to help in many different ways, helping us to reach even more charities with our services in the year through webinars, new services, and meeting the increased demand for our established services. We would like to thank our partner organisations and our funders, whose generosity ensures we be there for the many organisations who need us, and particularly for the core funding that underpins all that we do. With their support we are confident we can continue to effectively support organisations as we begin to recover from the pandemic.

We are also grateful for the continued support of our Patron, HRH The Princess Royal who inspired the founding of the Trust and continues to inspire our work today through her support, encouragement and leadership.

As the new Chair of the Board of Trustees I would like to thank Amanda and all Trust colleagues, volunteers and Trustees for their dedication and commitment through an unprecedented year. I would like to thank my predecessor, Andrew Barstow for the many contributions he made to the Trust's work, and also welcome Rebecca Mauger to the Board.

On behalf of the Trust I'd also like to pay tribute to one of our longstanding volunteers and Trustee, Hans Haefeli, who sadly passed away in 2020. Our thoughts are with his family, and we remain deeply grateful to Hans for sharing his invaluable guidance and enthusiasm.

As ever, we also remain inspired by each of the brilliant charities we've worked with. We thank them for the trust and confidence they place in us as, together, we strive to make a difference in people's lives.

On behalf of the Board of Trustees, we are pleased to present the report and audited financial statements for the year ended 30th September 2020.

Objectives and Activities

Cranfield Trust's purpose, as set out in the objects contained in the company's articles of association, are:

- To promote and improve the efficiency and effectiveness of charities, not-for-profit organisations and voluntary groups supporting human welfare through the provision of management information, advice and support services.
- To further such charitable purpose or purposes for the public benefit, according to the law of England and Wales, as the trustees in their absolute discretion from time to time determine.

The Trust's vision is to improve the lives of people experiencing poverty, disability or social exclusion by ensuring that the support they receive is from voluntary organisations managed effectively.

Public Benefit

In shaping our objectives this year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit set out in section 17 of the Charities Act 2011. We endeavour to engage with charities across England, Wales and Scotland to encourage them to access our services, and we work to expand our reach and to develop new services to meet need and demand. We will continue to champion issues that have an impact on the charities we work with and strive to raise awareness about the challenges faced by the third sector.

Achievements and Performance

The Trust developed its services during the year, building on successful consultancy, training and HR advice, and introducing new services: telephone advice, webinars and peer to peer support. All services transferred well to remote operations, or were designed to work effectively online.

Our main client group remained small to medium size charities, typically with income between £100,000 a year and £500,000 (67% of new client charities were within this income bracket). In the year, we worked with a larger than usual number (11%) of very small organisations, with income under £25,000. We widened our reach considerably during the year, mainly thanks to our training activities moving online. We estimate that over 4,000 charities accessed at least one of our services in the year.

Management consultancy and mentoring

Level of activity: In 2019-20 we started 405 new assignments with voluntary organisations across the UK.

The number of new assignments is a key activity measure, and drives our resourcing plans, as the start of each assignment is when a high proportion of staff input is required. 405 new starts represent an 18% increase in activity from the previous year, and was above our target of 350 new assignments in the year. 635 assignments were active in the year in total (230 continued from the previous year).

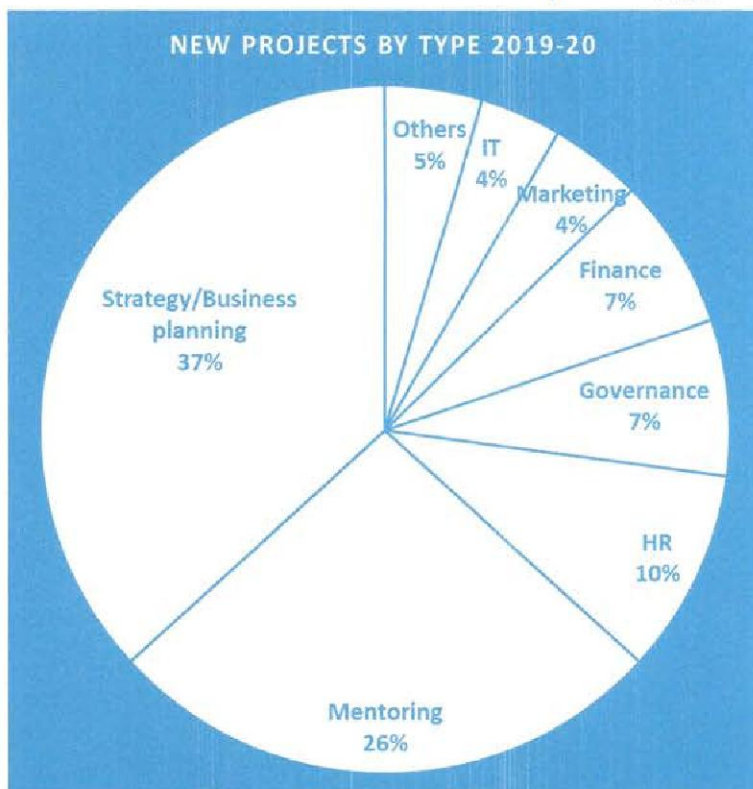
242 assignments were completed in the year by volunteers, both consultancy and mentoring. 44 assignments were fulfilled by advice and guidance from Cranfield Trust staff members. These were mostly with smaller organisations, their requirements were met by the skills and knowledge of our colleagues. Eight projects were cancelled in the year by charities who found support from other sources, or whose needs had changed since initiating the assignment.

During the year, the Trust's Project Co-ordinator handled 650 enquiries from voluntary organisations within our charitable remit, requesting support. Where we were unable to provide support ourselves due to requirements not matching our service offers, we signposted organisations to relevant services, when possible from other pro bono organisations.

Nature of support: March 2020's lockdown created a change in the makeup of our work: usually at least 50% of our one-to-one work is around developing strategy and business planning. Between March and September, the proportions changed to strategy/business planning 37%, mentoring 26%.

We are delighted to have embarked on a substantial mentor training programme in autumn 2019, in partnership with David Clutterbuck Associates. Professor Clutterbuck is a leading mentoring practitioner and in total, 73 volunteers have trained as mentors, enabling the Trust to meet growing demand for mentoring.

HR and governance were other areas in which we saw growing demand for support, although these were small compared to strategy/business planning and mentoring, at 10% and 7% respectively.

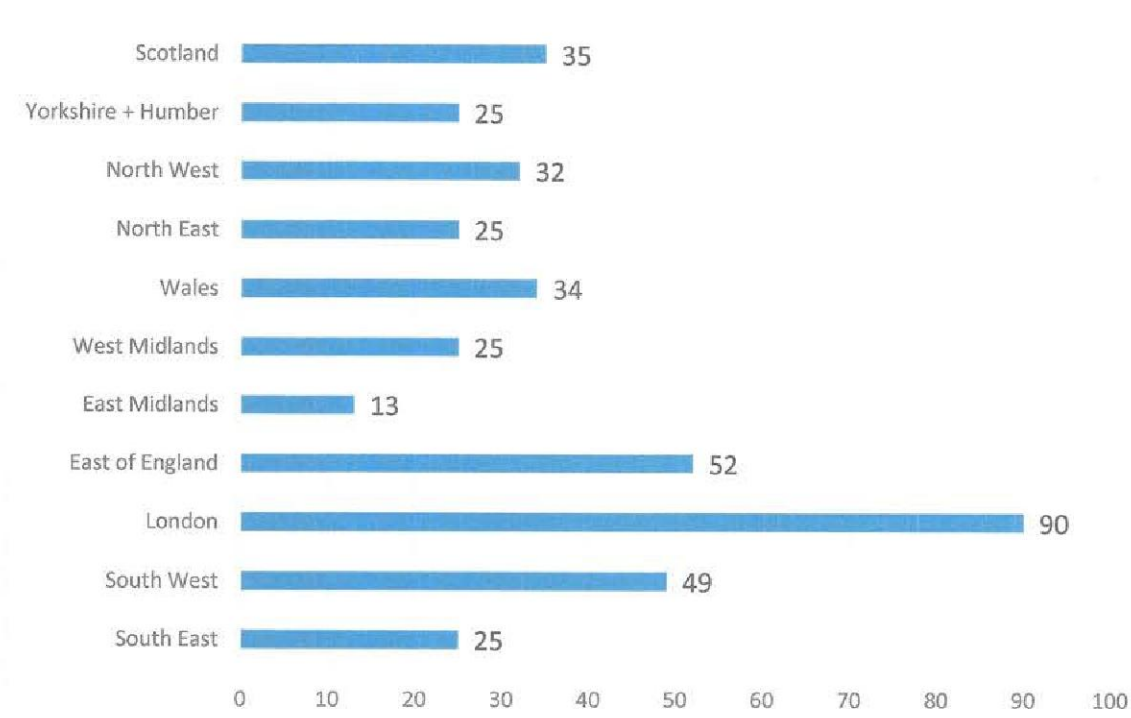


Client challenges: We saw charities and charity leaders working hard to respond to the needs of beneficiaries during lockdown, often struggling to maintain services – for example, if they were normally operating out of a community centre or similar accommodation. Charities working with people who found difficulty in engaging online also found it challenging to maintain support to individuals.

We noted that some underlying gaps in charities' management and governance were exposed by the pandemic: financial management, forecasting and governance skills were particular areas where skills development and support were frequently needed. The pandemic followed a long period of austerity, meaning that many charities were already in a financially vulnerable position with low reserves, and most types of fundraising were affected by lockdown. Emergency funds were predominantly geared towards emergency support, and many of our client organisations were unable to access these, although their services are critical in fields affecting people's lives such as mental health, disability and education.

We saw enormous stress amongst charity leaders and staff, as they faced the challenges of adapting services and practices to remote working, supporting colleagues, and planning ahead in a very uncertain environment.

Geographical spread of activities: We have provided consultancy and mentoring support across England, Scotland and Wales, but London remained our largest area of activity, driven by our partnership with City Bridge Trust on the ‘Strive Programme’, by the high density of charities in the capital, and by our large volunteer group in London and the South East (numbers are number of new projects started by country/English region):



Impact: We collect feedback data on our consultancy and mentoring assignments and are pleased to see that top level results for the year were:

- 96% of clients were very satisfied/satisfied with the consultancy/mentoring support received from Cranfield Trust
- 96% of charities felt that the learning they had achieved through working with the Trust was good/very good/excellent
- 98% of charities would recommend Cranfield Trust to other charities

Our volunteer consultants provide excellent support to our charity clients, giving their expertise and time freely and generously. In total over the past year our volunteers gave 2,598 days of time to deliver our services, with a conservative commercial value estimated in excess of £2m. We also provided value through the input of our knowledgeable staff team.

During the year, we implemented our new impact framework for consultancy projects, Journey to Excellence. By the end of the year, we had collected data on 21 completed consultancy assignments. We will be publishing a report in Spring 2021 on our first 100 completed ‘journeys’ and will also be including data in our next annual report. We receive a large amount of qualitative feedback through comments and communications.

Working in partnership: We support charities who approach us independently, but are also delighted to work in partnership with foundations in different parts of the country, supporting their grantee charities. Our largest partnership is in London, where we started our fourth year of the ‘Strive Programme’ in partnership with City Bridge Trust. In the year, we supported 52 London charities, grantees of City Bridge Trust, with consultancy or mentoring through ‘Strive’.

We also worked in partnership on programmes of support in other areas:

- Essex Community Foundation: programme of support for grantee organisations in the county
- Gannochy Trust: support for grantee charities in Scotland
- Lloyds Bank Foundation: consultancy for grantholder charities in England and Wales
- Mercers’ Company: consultancy and mentoring support for charities working with children in their early years and young people as they transition to employment
- Robertson Trust: consultancy and workshops for grantholder charities in Scotland

HRNet

In 2019-20 HRNet membership was made of 1,907 charity members and between October 2019 to September 2020, HRNet supported 116 individual cases, thanks to its Co-ordinator and volunteer advisers, published regular e-newsletters, and shared model documents and policies.

Learning Events

Our free masterclasses cover a range of topics of common interest to charities and voluntary organisations. They are presented by leading academics and professional practitioners who kindly volunteer their time to share their expertise.

In the period between October 2019 and March 2020 we delivered 11 in person masterclasses, reaching 291 delegates. These included:

- Decoding Digital (four classes delivered in partnership with Children in Need, kindly supported by Nominet)
- Financial Management (2 classes), Operational Planning and Business Planning (kindly supported by Brewin Dolphin)
- Evaluation and Impact, Governance, and Inclusive Leadership (in partnership with The Fore)

After lockdown, we adapted to deliver learning events through webinars, and thanks to our volunteer speakers and colleagues who presented sessions, we provided 16 webinars in total. 1,542 delegates attended live sessions, and by the end of September 2020, 1,028 people had watched the recordings of webinars via our website. We divided our webinars into two series: Essentials to Excellence (developing skills) and Learning with Leaders (thought leadership, fresh thinking). Topics were:

Essentials to Excellence

Tendering
 How to bid
 Reopening after COVID lockdown
 Cash is King- the importance of cashflow forecasting (held twice)
 Talking and walking through numbers: financial focus, cashflow forecasting, funding
 Capturing and communicating impact
 Governance – why it matters

Learning with Leaders

Beyond lockdown – managing change
 Leading through Crisis
 Next steps: what does the future look like for your organisation
 Charities collaborating: Why it’s important now and how to make it work
 Re-thinking remote working: beyond Zoom to efficiency, effectiveness and wellbeing
 Panel discussion: Future Focus – the best way forward
 Survivor syndrome: how a mentor can help
 Senior Leadership during turbulent times

New Services

After lockdown, we worked to meet the needs of charities and their leaders for support and management development. We introduced telephone support, which we had piloted in Wales in 2019, and provided detailed advice by phone to 41 charity leaders.

We also introduced facilitated peer to peer support groups for charity leaders, and ran six groups supporting 34 leaders in total during the year.

Both these services received excellent feedback from those who received advice and support.

Information and Guidance

We developed our website during the year, to provide a wider range of guidance and think pieces to support charity leaders and managers. Volunteers stepped forward to provide templates, guidance and views on different topics, creating management resources with a highly practical perspective, grounded in our deep knowledge of frontline organisations.

Volunteers

Volunteers are the lifeblood of the Trust and the Trust's work would not be possible without their dedication, we are extremely fortunate to benefit from their support. During the year, we welcomed 205 new volunteers to our register, taking our total to 1,302 at year end (14% increase on previous year – 1,143 at year end). This represents a fantastic body of expertise to offer the voluntary sector.

Many volunteers proactively stepped forward to offer additional help to client charities, by delivering webinars, writing for our website or by supporting the Trust's development during the year.

Lockdown had some unexpected benefits: volunteers anywhere in the country were able to support charities remotely, enabling a wider geographical reach, and the ability to connect charities with volunteers with specialist skills easily, regardless of location. We were delighted that our services moved online effectively, and thank all volunteers who have supported charities in this particularly challenging year.

94% of our volunteers who have been active during the year would recommend volunteering with the Trust to a friend or colleague, 82% found volunteering an excellent or good personal development opportunity, and 86% plan to stay in touch with their client charity.

Emerging Themes / Future Activities

Effect on Strategic Plan

The impact of lockdown during the year meant that we moved more quickly than anticipated to provide new services, meeting the needs of charities and their leaders for support in very challenging times. The staff team of the Trust 'went the extra mile' to work closely with charities, and volunteers stepped up and offered their support in all our operations. In light of the pandemic we revised our strategic plan in autumn 2020 to incorporate remote service delivery, and as we enter a different phase of the pandemic will review this further with the Board in 2021.

As lockdown has continued into 2021, we are reviewing all our services and processes to ensure that we are operating effectively and can reach as many charities as possible with our resources.

Funding Environment

The focus on emergency support meant that it was difficult to fundraise for the Trust during six months of 2020, as the pandemic took hold. Funding was – rightly – focused on essential services. Since late 2020 funders and donors have refocused on management support, realising that many frontline charities need the services of the Trust and other infrastructure organisations to help them through a critical time. Our fundraising is moving forward again, in early 2021, although the fundraising environment is highly competitive.

Our Position in the Sector

Cranfield Trust aims to be the leading provider of management information, advice and support in the voluntary sector. Our size, the quality of our work, and the relationships of trust that we have developed with frontline charities, volunteers, and with others supporting the sector, will help us to continue to play an important role in the sector now and in future. We aim to support frontline charities during and beyond the crisis, providing a trusted, reliable source of high quality leadership and organisation support.

Financial Review

The financial statements included in this report relate to the accounting period 1st October 2019 to 30th September 2020. Income for the year was £958,233. This is a 42% increase on the previous year but includes a multi-year grant from the Garfield Weston Foundation of £225,000 and £21,800 of funding which will be passed to other providers under the City Bridge Trust 'Bridge Programme', for which the Trust is a key partner.

Expenditure in the period was £758,984, a 6% increase on the previous year, and is commensurate with the continued growth of the staff team and expansion of the Trust's services, and in particular, investment in operational capacity.

An accounting surplus of £199,249 is recorded, but some restricted funding received in prior years was applied to 2019/20, resulting in an operating surplus of £9k. Restricted funding utilised in the year included £23,221 of a Garfield Weston Foundation grant (received as part of three-year funding in 2016/17), £23,190 received in 2018/19 from Essex Community Foundation, £4,293 received in 2018/19 from Nominet and £2,200 received in 2018/19 from Gannochy Trust. Funds of £340,790 are carried forward as restricted funds for use in the next two years.

The financial position of the Trust remains strong, with unrestricted reserves of £319,917 equating to approximately 5 months of operating expenditure in 2019/20. This is in line with the Trust's reserves policy, set by the Board, which requires that reserves represent a minimum of three and maximum of nine months' operating costs.

Income and Principal Funding Sources

Cranfield Trust is a charity itself, and provides its services free of charge to other charitable organisations. Our services are made possible by the generosity of our funders, donors and supporters, and we are extremely grateful to them.

Trusts and Foundations: The majority of the Trust's income is from grant making trusts and foundations. We are delighted to work with organisations who share our vision of charities working effectively to provide their frontline services. Our income during the year included core or 'unrestricted' grants, which are especially valuable in enabling the Trust to respond to particular circumstances and needs, and to invest in our own development. We also valued the opportunity to work in partnership with funders, providing services in particular regions, or to particular groups of organisations. This partnership work has developed from observations by grant-makers that their beneficiary organisations need support beyond pure funding. These restricted funds, and their objectives, are listed in Note 14 to the accounts. The Trust is pleased to comply with the requirements of such donors.

Individuals: We were grateful to receive support from individual donors who both made one off donations and also support the Trust on a regular basis. We are pleased that they remain committed to and interested in our work

In-kind support The Trust also benefits from the support of various in-kind supporters towards its core running costs. In 2019-20 the Trust has benefitted from such support towards venue provision, legal advice, IT/telecommunications services and auditing, which has relieved the Trust of some of the financial costs of running services and administration. We are very grateful to the following organisations that have provided in-kind support during the year: Cranfield University, Salesforce.com EMEA Limited, DLA Piper LLP, Brewin Dolphin plc, VISA, Capco, Debevoise & Plimpton LLP and Cunning Running Software Ltd.

Going forward, we aim to strengthen the Trust's financial position through greater development of the Trust's fundraising programme. This will include diversifying the range of actively managed

income streams and we hope to attract an increased level of support from individuals and commercial partners, as well as trusts and foundations.

The Trust complies with the General Data Protection Regulation (EU) 2016/679 (“GDPR”) and the Information Commissioner’s guides and code. We are committed to being legal, honest, open and respectful in all of our fundraising activity and aim to register with the Fundraising Regulator as a demonstration of this commitment. We are pleased to report that during 2018/19 we received no complaints with regards to the way in which we carry out our fundraising. Cranfield Trust is committed to working to meet the new regulations brought in through the Charities Act 2016, to help charities in demonstrating their commitment to protecting donors and the public, including vulnerable people, from poor fundraising practice.

Reserves Policy

The Trustees have considered their obligations in respect of their commitments to the members and staff of the Trust, as well as the many stakeholders, and believe that reserves should represent a minimum of three and maximum of nine months’ operating costs. This is required to ensure adequate working capital for the smooth and efficient operation of the organisation, and takes into account the duration of our consultancy projects which can run over many months, as well as the growing activity and staffing levels. The Trust has set its current cash reserve requirement with reference to 2020/21 budgeted expenditure.

	2020	2019
Unrestricted Funds	£319,917	£310,080
Operating cost	£758,984	£716,154
Free cash in terms of months of operating cost	5.0	5.2

Structure, governance and management

Governing Document

The Cranfield Trust registered as a charity in England and Wales (No 800072) on 6 June 1989, registered as a charity in Scotland (No SC040299) on 24 February 2009. It incorporated as a company limited by guarantee (No 2290789) on 26 August 1988. The governing document of the Trust is its Articles of Association which provide that the members should appoint a Council of Management to manage the affairs of the Trust. The Articles of Association were revised and a new version passed by special resolution on 17 April 2019, to update the charitable objects of the Trust, while retaining its focus on human welfare.

Members of the Trust are Trustees under the rules of the Charity Commissioners.

Cranfield Trust has informal links with large numbers of other charities. The Trust does not have a formal relationship with other voluntary organisations or other bodies.

One of the organisations with which the Trust maintains a strong relationship is Cranfield University. The Trust was founded at the challenge of HRH The Princess Royal, now our Patron, when on a visit to the University, and we have maintained strong links over 31 years. We are grateful to Cranfield University for covering the cost of the Trust's audit, and for the encouragement and support of many faculty members and staff.

Recruitment and Appointment of Trustees

All the Trustees give their time voluntarily and receive no benefits from the Trust. Any expenses reclaimed from the Trust are set out in note 9 to the accounts. New Trustees are appointed by the Members at the Annual General Meeting and serve for three years, after which period they may be re-appointed twice, to serve a maximum of 9 years in accordance with the Charity Governance Code.

Trustees' Induction and Training

Prospective Trustees are interviewed by the Chair and other Trustees and meet the Chief Executive. On appointment they receive a full briefing from the Chair and Chief Executive on the activities of the Trust and the duties of a Trustee, and normally visit staff to become familiar with the Trust's operations. Ongoing training is provided for Trustees with regular updates and briefings on particular issues of relevance offered by the CEO. In addition to participating in meetings and the general direction of the Trust, Trustees contribute to specific issues and projects in accordance with their skills, experience and interests, via committees. Fundraising, strategy and impact committees were established during the year to complement the Audit and Risk Committee which was established in the previous year.

The Charity Governance Code was introduced during 2017 to help charities and trustees to develop high standards of governance. The Code has been adopted by the Trust's Board as a measure of good practice and its recommendations have been compared against current practice, noting points of consideration and opportunity for policy development. Trustees recognise the importance of good practice across all areas of the Trust's work and adhere to high standards of integrity and transparency in decision making, and the Chair of Trustees taking the lead on setting and following good governance.

Risk Management

The Trustees have made an assessment of the risks to which the charity is exposed and have introduced procedures and regular reporting to manage these risks. The Trustees conduct a review of the major risks to which the Trust is exposed on an annual basis, and the Audit and Risk Committee, as a committee of the Board, undertake a regular review of risks. This committee meets at least four times per year, and its membership includes two Trustees.

Internal control risks are minimised by the implementation of financial procedures for authorisation of all transactions and projects.

The impact and risks associated with the COVID-19 pandemic were reviewed in detail by the Board and Audit and Risk Committee in April 2020. The Trustees assess the charity's activities, long term planning and mitigating actions on an ongoing basis to ensure that the Trust remains responsive and adaptive to the needs of the sector in such a challenging period.

Organisation Structure

The Trust has a Board of Trustees, which can be up to 14 members, which meets four times a year and which is responsible for the strategic direction and policy of the charity. At year end the Board had eight Trustees from a variety of professional backgrounds relevant to the work of the Trust. The Trustees in office during the period and at the date of this report are set out on page 3. One new Trustees was appointed this year.

Trustees set the overall strategy of the Trust and work with the CEO to develop policy, as well as oversee and monitor business activities. The day-to-day running of the charity is delegated to the CEO, who is responsible for: personnel management and recruitment; income generation, partnership development; capacity building; project development; horizon scanning, delivery of strategic objectives and implementation of policies and campaigns.

The CEO is responsible for managing the activities of staff and volunteers. The Trust's staff team at the year-end is 20 employed staff, having increased from 12.7 full time equivalent staff to 13.6 full time equivalent staff.

Responsibilities of the Trustees

Responsibility for the governance of the Trust is vested in the Trustees. The Trustees, who are also the Directors for the purpose of company law, are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The Trustees are required to prepare the annual report and financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure, for the period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 24 March 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read "C. Griffiths", written in a cursive style.

Dr Charmaine Griffiths

Chair of Trustees

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE CRANFIELD TRUST

(Company limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of The Cranfield Trust for the year ended 30 September 2020, which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and the related notes including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011, the regulations made under section 154 of that Act, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act and the Charities Accounts (Scotland) Regulations 2016. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020, and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the trustees have not disclosed in the financial statements and identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you, if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purpose of our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A handwritten signature in black ink that reads "C J Goodhead". The signature is written in a cursive style with a large, sweeping flourish under the name.

C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants and Statutory Auditors

Dated: 19 April 2021

7 Bournemouth Road
Chandler's Ford, Eastleigh,
Hampshire SO53 3DA

Knight Goodhead Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CRANFIELD TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Unrestricted funds	Restricted funds	2020 Total Funds	2019 Total Funds
	Notes	£	£	£	£
INCOME					
Donations and legacies	3	315,207	638,936	954,143	669,684
Trading income	4	2,195	-	2,195	1,260
Investment income	5	1,895	-	1,895	2,450
Total Income		319,297	638,936	958,233	673,394
EXPENDITURE					
Fundraising costs	6	34,592	38,272	72,864	71,705
Charitable activities	7	274,868	411,252	686,120	644,449
Total Expenditure		309,460	449,524	758,984	716,154
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS		9,837	189,412	199,249	(42,760)
RECONCILIATION OF FUNDS					
Total Funds brought forward		310,080	151,378	461,458	504,218
TOTAL FUNDS CARRIED FORWARD		319,917	340,790	660,707	461,458

All the above amounts relate to continuing Trust activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CRANFIELD TRUST

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Unrestricted funds	Restricted funds	2019 Total Funds
	£	£	£
INCOME			
Donations and legacies	314,056	355,628	669,684
Trading income	1,260	-	1,260
Investment income	2,450	-	2,450
Total Income	317,766	355,628	673,394
EXPENDITURE			
Fundraising costs	39,831	31,874	71,705
Charitable activities	339,720	304,729	644,449
Total Expenditure	379,551	336,603	716,154
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS	(61,785)	19,025	(42,760)
RECONCILIATION OF FUNDS			
Total Funds brought forward	371,865	132,353	504,218
TOTAL FUNDS CARRIED FORWARD	310,080	151,378	461,458

All the above amounts relate to continuing Trust activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CRANFIELD TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

		Unrestricted funds	Restricted funds	2020 Total Funds	2019 Total Funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11	2,114	-	2,114	5,337
CURRENT ASSETS					
Debtors	12	43,815	-	43,815	40,326
Cash at bank and in hand		326,249	340,790	667,039	455,082
		370,064	340,790	710,854	495,408
CREDITORS					
Amounts falling due within one year	13	(52,261)	-	(52,261)	(39,287)
NET CURRENT ASSETS					
		317,803	340,790	658,593	456,121
TOTAL ASSETS LESS CURRENT LIABILITIES					
		319,917	340,790	660,707	461,458
NET ASSETS					
		319,917	340,790	660,707	461,458
FUNDS					
Unrestricted funds	14	319,917	-	319,917	310,080
Restricted funds	14	-	340,790	340,790	151,378
TOTAL FUNDS					
		319,917	340,790	660,707	461,458

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Trustees on 24 March 2021 and were signed on its behalf by:



Dr Charmaine Griffiths - Chair

The notes on pages 24 to 29 form part of these financial statements.

THE CRANFIELD TRUST

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Notes	2020 £	2019 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	1	211,300	(57,014)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,895	2,450
CASH FLOWS FROM FINANCING ACTIVITIES			
Tangible Asset Additions		(1,238)	(3,884)
NET CASH FLOW		211,957	(58,448)
Change in cash and cash equivalents in the year		211,957	(58,448)
Cash and cash equivalents at the start of the year		455,082	513,530
Cash and cash equivalents at the end of the year	2	667,039	455,082

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

	2020 £	2019 £
Net movement in funds for the year	199,249	(42,760)
Interest received	(1,895)	(2,450)
Depreciation	4,461	4,155
(Increase) / decrease in debtors	(3,489)	(17,377)
Increase / (decrease) in creditors	12,974	1,418
Net cash flow from operating activities	211,300	(57,014)

2 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	667,039	455,082

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective January 2019), the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

The charity meets the definition of a public benefit entity. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts have been prepared on a going concern basis. There are no material uncertainties about the charity's ability to continue.

Income

Donations are included in the Statement of Financial Activities as soon as they are received. Income from grants is recognised in the period for which the grant is made. Gifts in kind and donated services and facilities are valued at a reasonable estimate of the gross value to the charity. Legacy income is recognised on receipt. Income is deferred when, at the end of an accounting period, it has been received but the charity has yet to become unconditionally entitled to it.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

Tangible fixed assets

Tangible fixed assets are recorded at depreciated historic cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer Equipment	33% Straight Line
Furniture & Fittings	33% Straight Line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension Scheme

The charitable company operates a defined contribution pension scheme. Costs are charged to the Statement of Financial Activities when incurred.

Fund accounting

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

Where part of an unrestricted fund is earmarked for a particular project it is designated as a separate fund.

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.

2. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The charitable company was incorporated on 26 August 1988 in England and Wales and was registered on 6 June 1989 with the Charity Commission in England and Wales. The charity was registered with The Scottish Charity Commission (OSCR) on 24 February 2009. The charity is a public benefit entity.

The registered office of the charitable company is Cranfield University, Cranfield, Bedford MK43 0AL.

3. DONATIONS AND LEGACIES

	2020 £	2019 £
General donations, legacies and similar income	10,644	10,496
Grants receivable	911,341	648,978
Gifts in kind	32,158	10,210
	<u>954,143</u>	<u>669,684</u>

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

	2020 £	2019 £
29th May 1961 Trust	4,000	4,000
Bedfordshire & Luton Community Foundation	4,600	4,600
Bishop Radford Trust	2,500	-
City Bridge Trust	238,250	229,950
The Dulverton Trust	35,000	35,000
Dunhill Medical Trust	2,000	-
Essex Community Foundation	-	31,880
Four Acre Trust	-	50,000
Gannochy Trust	-	11,000
Garfield Weston Foundation	225,000	-
Hertfordshire Community Foundation	-	3,000
John Ellerman Foundation	30,000	30,000
Lloyds Bank Foundation	20,700	57,100
Lottery Wales	50,832	29,798
The London Community Foundation	-	650
Nominet	-	10,000
Oak Foundation	6,250	10,000
Pears Foundation	45,000	45,000
Porticus	50,000	30,000
Princess Anne Charity	4,000	-
Robertson Trust	22,000	26,000
Robert & Rosie Wright Charitable Trust	50,000	-
Richmond Parish Lands Charity	-	2,000
The Mercer's Company	85,504	-
The Tudor Trust	35,000	35,000
UK Community Foundations	700	-
Other grants	5	4,000
	<u>911,341</u>	<u>648,978</u>

4. TRADING INCOME

	2020 £	2019 £
The Fore Masterclass Programme	2,195	1,260
	<u>2,195</u>	<u>1,260</u>

5. INVESTMENT INCOME

	2020 £	2019 £
Bank interest receivable	1,895	2,450

6. FUNDRAISING COSTS

	2020 £	2019 £
Staff costs	64,874	70,374
Fundraising costs	7,990	1,331
	<u>72,864</u>	<u>71,705</u>

7. CHARITABLE ACTIVITIES COSTS	2020 £	2019 £
Salaries, employment costs and fees	546,246	508,248
Staff travel and other costs	2,277	6,769
General office expenses	52,475	41,925
Direct project expenditure	44,939	56,567
Depreciation of tangible fixed assets	4,460	4,155
Audit fee	2,940	2,640
Trustee indemnity insurance	1,476	1,581
Trustee meeting costs	126	1,864
Consultants fees	31,181	20,700
Other costs	-	-
	<u>686,120</u>	<u>644,449</u>

8. NET (EXPENDITURE) / INCOME

	2020 £	2019 £
These are stated after charging:		
Audit Fees	2,940	2,640
Depreciation	<u>4,460</u>	<u>4,155</u>

Audit fees include accountants' services donated by Cranfield University totalling £2,940 (2019 - £2,640).

9. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the Board of Trustees during the year (2019 - Nil).

No travel expenses were paid to the Board of Trustees during the year (2019 - £806, 1 trustee).

Trustees' indemnity insurance of £1,476 for the Board of Trustees was paid during the year (2019 - £1,581).

10. STAFF COSTS

	2020 £	2019 £
Wages and salaries - Gross	549,352	526,688
Social security costs - Employers NI	50,783	45,087
Pension Costs	<u>11,811</u>	<u>9,357</u>
Total Employee costs	<u>611,947</u>	<u>581,132</u>
Consultants' fees paid	<u>18,361</u>	<u>24,649</u>
Total fees, salaries and social security costs	<u>630,307</u>	<u>605,782</u>

No employee receives a salary greater than £60,000 per annum.

The average monthly numbers of persons (including the Chief Executive) employed by the Trust during the year was 22 (2019 - 21), with the full time equivalent average being 13.6 (2019 - 12.7).

Key management personnel comprises four individuals (2019: four) who were paid a total of £222,926 including employers' national insurance and pension contributions (2019: £221,388).

11. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Computer Equipment £	Totals £
COST			
At 1 October 2019	1,010	20,088	21,098
Additions	-	1,238	1,238
Disposals	-	-	-
At 30 September 2020	<u>1,010</u>	<u>21,326</u>	<u>22,336</u>
DEPRECIATION			
At 1 October 2019	748	15,013	15,761
Disposals	-	-	-
Charge for year	262	4,199	4,461
At 30 September 2020	<u>1,010</u>	<u>19,212</u>	<u>20,222</u>
NET BOOK VALUE			
At 30 September 2020	<u>-</u>	<u>2,114</u>	<u>2,114</u>
At 30 September 2019	<u>262</u>	<u>5,075</u>	<u>5,337</u>

The computer equipment and furniture are held for the Trust's own use to assist its work.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	25,590	32,400
Other debtors	7,918	1,488
Prepayments	10,307	6,438
	<u>43,815</u>	<u>40,326</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	19,699	11,939
Accruals	17,733	14,789
Taxation and social security	12,539	7,485
Other creditors	2,290	5,074
	<u>52,261</u>	<u>39,287</u>

14. MOVEMENT IN FUNDS

	2019	Net movement in funds	2020
	£	£	£
Unrestricted funds			
General funds	310,080	9,837	319,917
	<u>310,080</u>	<u>9,837</u>	<u>319,917</u>
Restricted funds			
City Bridge Trust - Strive 3	19,231	26,636	45,867
City Bridge Trust - The Bridge Programme	53,200	18,920	72,120
Garfield Weston Foundation (Wales)	23,221	(23,221)	-
Garfield Weston Foundation (England)	-	150,000	150,000
Robertson Trust	8,606	-	8,606
Nominet	6,440	(4,293)	2,147
Mercer's Company	-	44,260	44,260
Essex Community Foundation	31,880	(23,190)	8,690
Bishop Radford Trust	-	2,500	2,500
Bedfordshire & Luton Community Foundation	-	-	-
29th May 1961 Charitable Trust	-	-	-
Oak Foundation	-	-	-
Lottery Wales	-	-	-
Gannochy Trust	8,800	(2,200)	6,600
	<u>151,378</u>	<u>189,412</u>	<u>340,790</u>
TOTAL FUNDS	<u>461,458</u>	<u>199,249</u>	<u>660,707</u>

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

	Income	Expenditure	Transfers	Movement in funds
	£	£	£	£
Unrestricted funds				
General funds	319,297	(309,460)	-	9,837
Restricted funds				
City Bridge Trust - Strive 3	163,250	(136,614)	-	26,636
City Bridge Trust - The Bridge Programme	75,000	(56,080)	-	18,920
Garfield Weston Foundation (Wales)	-	(23,221)	-	(23,221)
Garfield Weston Foundation (England)	225,000	(75,000)	-	150,000
Robertson Trust	22,000	(22,000)	-	-
Nominet	-	(4,293)	-	(4,293)
Mercer's Company	85,504	(41,244)	-	44,260
Essex Community Foundation	-	(23,190)	-	(23,190)
Bishop Radford Trust	2,500	-	-	2,500
Bedfordshire & Luton Community Foundation	4,600	(4,600)	-	-
29th May 1961 Charitable Trust	4,000	(4,000)	-	-
Oak Foundation	6,250	(6,250)	-	-
Lottery Wales	50,832	(50,832)	-	-
Gannochy Trust	-	(2,200)	-	(2,200)
TOTAL FUNDS	<u>958,233</u>	<u>(758,984)</u>	<u>-</u>	<u>199,249</u>

Purpose of restricted funds

The Grant from City Bridge Trust under phase three of the 'Strive' Programme is to support organisations falling within their operational area.

The first grant from Garfield Weston supports our work in Wales.

The second grant from Garfield Weston supports our work in England.

The Robertson Trust funds have supported projects for organisations in Scotland.

Nominet providing funding within the year to provide digital skills masterclasses.

Mercer's Company provided funding in the year to enable the Trust to work with 8 charities providing early years provision, and 6 charities in the field of transition to secondary education.

Essex Community Foundation provided funding in the year to work with 10 charities in the locality under the Thriving Third Sector Fund.

THE CRANFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Bishop Radford Trust provided funding in the year to work with one of their grantee charities.

Bedfordshire and Luton Community Foundation provided funding in the year to work with five of their supported charities.

29th May 1961 Charitable Trust provided funding in the year to support our work in the Midlands.

Funding from Oak Foundation (in conjunction with Pilotlight and Pro Bono Economics) is to support the Trust's work with capacity building in ten small to medium sized charities in 2018 and 2019, and a further 2 charities in 2020.

The grant from Lottery Wales is to support the development of the Trust's project activity with Welsh charities.

Gannochy Trust provided funding in the year to work with 5 charities in Scotland.

THE CRANFIELD TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020
(FOR TRUSTEES' INFORMATION ONLY)

	2020 Total Funds	2019 Total Funds
	£	£
INCOME		
Donations and legacies		
Donations, legacies and similar income	10,644	10,496
Grants receivable	911,341	648,978
Gifts in kind	32,158	10,210
	<u>954,143</u>	<u>669,684</u>
Trading income		
Masterclass fees	2,195	1,260
	<u>2,195</u>	<u>1,260</u>
Investment income		
Bank interest receivable	1,895	2,450
	<u>1,895</u>	<u>2,450</u>
Total income	<u>958,233</u>	<u>673,394</u>
EXPENDITURE		
Raising funds		
Salaries and employment costs	64,874	70,374
Fundraising costs	7,990	1,331
	<u>72,864</u>	<u>71,705</u>
Charitable activities		
Salaries, employment costs and fees	546,246	508,248
Staff travel and other costs	2,277	6,769
General office expenses	52,475	41,925
Direct project expenditure	44,939	56,567
Depreciation of tangible fixed assets	4,460	4,155
Trustee indemnity insurance	1,476	1,581
Trustee meeting costs	126	1,864
Audit fee	2,940	2,640
Consultants fees	31,181	20,700
Other costs	-	-
	<u>686,120</u>	<u>644,449</u>
Total expenditure	<u>758,984</u>	<u>716,154</u>
Net (expenditure) / income for the year	<u>199,249</u>	<u>(42,760)</u>