

REGISTERED CHARITY NUMBER: 1143960

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016
FOR
CRANFIELD STUDENTS' ASSOCIATION**

CRANFIELD STUDENTS' ASSOCIATION

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FOR THE YEAR ENDED 31 JULY 2016**

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CRANFIELD STUDENTS' ASSOCIATION

PRESIDENT'S REPORT FOR THE YEAR ENDED 31 JULY 2016

The Cranfield Students' Association (CSA) is the umbrella body of Cranfield University students. The main objectives of the Union can be summarised with three key words: Represent, Support, Engage.

The CSA represents students' rights, views and interests; it supports students' life at Cranfield with advice, entertainment, and regular news; it engages and encourages the students to engage with others through clubs and societies, volunteering opportunities, and other activities and as a result develop their leadership and team working potentials.

This is a summary to highlight the extent to which the association has achieved its aims and objectives within the year under review. The report is not exhaustive in this context but focuses mainly on the activities and achievements that show the associations' progress during the year.

ACHIEVEMENTS

Review of the Students Charter. The Students Charter which highlights the various responsibilities of the University, CSA and Students has been reviewed for the year 2016/2017 together with the Vice Chancellor and has been approved by the University Council.

Representation: The association remains in the fore front of representing the interest of students within and outside the University. Previous achievements are being consolidated upon including provision of wide selection of international foods at the CSA. The On-campus fixed rent contract for continuing research students will continue to be implemented. Efforts have been made to douse tension as a result of the closure of the University Medical Centre. The campus mosque was successfully relocated to a new site.

ACTIVITIES

During this period, different events and social activities were organised by and with the support of the CSA to increase the engagement, promote social networking, and encourage non-academic skill development in an international environment.

Amongst others the most important events were the Welcome week, Clubs and Societies fair, International Week, Annual General Meeting, the Student Led Teaching Award (SLTA) ceremony, the President's Ball, the Clubs and Societies Award ceremony and Cranfield Olympics. Trips were organised for students to different places in England; notably Cambridge, Oxford, London, and Whipsnade Zoo. Research students' activities are receiving support from the CSA across schools and campuses. The CSA Exec sponsored a competition among researchers on thesis presentation and organised a research students' forum for SATM researchers. CSA Exec Award Night was held for course reps, clubs and societies presidents and volunteers to appreciate their efforts for the year under review.

We have continued to support the clubs and societies in different ways. The men's Handball team won 2016 ABUHC championship trophy while the men's Football team came top of their league.

STUDENTS OFFICERS

The CSA elections for the positions of Green and Residences Officer, SATM research rep, Media Relation Officer, Content Editor were held in November, while the President, Vice President (Shrivenham), International Officer, Students Trustee, Event Officer, Social Officer (Shrivenham) were held in April.

APPRECIATION AND CONCLUSION

I would like to acknowledge the commitment and dedication of the CSA executive officers, trustees and Staff to the Association. I also would like to thank the University administration under the leadership of Professor Sir Peter Gregson and the University Executive team for their support and collaboration in providing a favourable environment for the CSA operations.

Sincerely,

Kelechi Anyaoha
CSA President

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2016

The trustees present their report with the financial statements of the charity for the year ended 31 July 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

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

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

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

ACHIEVEMENT AND PERFORMANCE

Representation and support

Promotion of the interests of students of Cranfield University is an important role of the CSA. During the course of the year, a number of issues were raised on behalf of students, with some notable successes.

A vital part of this progress was the continued improvement in student representation within the University. A new training session was introduced at each campus, involving both University and CSA staff. This led to a wider discussion and the production of a working paper on the recruitment and training of representatives, which will be implemented in 2016.

Once again, student representation on University committees increased. CSA Officer and staff membership of the University Health & Safety Committee was formalised, and it is intended that this drives student representation on School H&S committees.

CSA Officers and staff visited individual schools as part of an outreach programme to engage with members at a local level. A number of issues were raised and taken forward to the University, and at the end of the year feedback supplied to students.

CSA Officers and staff worked closely with the University to address the UK Government's PREVENT legislation. This ensured that the University's obligations were met without significant impact on the activities and freedoms of students and student societies.

For a fifth year, the CSA organised Student Led Teaching Awards (SLTA) to allow students to recognise those members of staff who made outstanding contributions to learning at both campuses, and identify students' ideas as to what constitutes good teaching. The awards were expanded to recognise the contribution made to learning by research supervisors. CSA staff engaged with NUS nationally to develop systems allowing the data collected by SLTA to feed directly into improvements in teaching, both locally and nationally.

On an individual basis, the CSA Officers and/or staff represented students in their appeals or other complaints to the University with the aim of obtaining the best practical outcome for the individual concerned in each case. This work is dependent upon the maintenance of strong and trusting relationships with University staff, whilst continuing to act as an independent body.

Despite being a small University, the CSA continued to help students to have a voice at a national level, whether by students attending NUS events or the organisation as a whole taking part in campaigns and consultation wherever relevant.

Welfare and campaigns

Closely tied to student representation were a number of campaigns to promote the interests of Cranfield students. There were a number of particular successes during the year.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2016

ACHIEVEMENT AND PERFORMANCE

CSA Officers continued to promote support and opportunities for female researchers on campus and in the wider scientific and engineering communities. The Female Research Network (FeRN) arranged events at both campuses.

The CSA continued to work closely with the University to ensure that the residences rent structure is fair for all students. The issue of accommodation for students at Shrivenham campus remains an important issue, and local Officers worked closely with the University to determine student opinion and initiate solutions by working with landlords and advertisers.

Road safety remains a concern for both the CSA and the University. The CSA continues to distribute free hi-viz vests to cyclists and walkers/runners at both campuses, and promotes their use and other safety information at induction seminars.

As ever, numerous small initiatives made improvements to the student experience in response to member needs and requests.

Social and recreational activities

As both campuses of Cranfield University are small, and all students are postgraduate and time limited, the role of the CSA in providing social activities is vital.

The numbers of cultural, interest-based and sporting clubs & societies and the numbers of students involved in these groups increased. New groups were established, often with great success, and ongoing groups continued to provide diverse and vibrant opportunities. The Men's Handball team deserves special recognition, becoming national University Champions. A number of clubs also organised tours, both in the UK and abroad.

In addition, one-off events targeted particular groups of students, as well as being of general appeal, to ensure that there was something for everyone over the course of the year and address under engagement. These included a children's Christmas party, firework display, International Week and the Cranfield sports day.

The CSA at Shrivenham ensured that there was a regular and varied programme of social activities for its members. These events remain vital to the social cohesion of a small community.

A number of coach trips were organised from both campuses. These were to a range of educational, cultural and social destinations and were all immensely successful, allowing an expanded programme to be put in place for 2016-17.

The CSA continued to provide a range of opportunities for its members to enhance their personal development. These included organising clubs and societies, managing individual events, providing entertainment by bands and DJs and various media roles, as well as work opportunities in the CSA bar, café and shop and acting as Executive Officers and/or Trustees. The CSA also supported a new event for Research Students that allowed them to present their work to a general audience.

The CSA runs a range of operations to provide services to its membership. The catering operation had a notably successful year; expanding opening times to compensate for the closure of other outlets on campus and the range of outsourced international food options was increased. The bar continued to act as the centre of social activities, and provide a social space for students. The shop was again successful, although changes to the University merchandise requirements posed a challenge during the year.

The CSA continues to support a policy of the provision of services to students, rather than with the intent of making significant profits. However, any surpluses are reinvested into the pursuit of the organisation's objectives; in particular, funds have been set aside to fund improvements to the CSA bar areas.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2016

FINANCIAL REVIEW

Financial position

The CSA's gross income for the year 2015-16 from all sources was £958,674 (2015: £952,742). This included continued support from Cranfield University in the form of grants totalling £186,585 (2015: £204,275). Expenditure totalled £910,137 (2015: £943,266) creating an overall surplus for the year of £48,537 (2015: £9,476). This included depreciation of assets totalling £23,679 (2015: £39,875), suggesting an operating surplus of £72,216 (2015: £49,351).

As a result of the above figures, there was a change in the value of fixed assets to £30,555 (2015: £45,762). Total funds stand at £291,147 (£269,502 unrestricted and £21,645 restricted), compared to £242,610 previously. This presents a good cash flow situation based on strong and appropriate reserves.

The CSA encourages strong and active clubs & societies at Cranfield University. To support these groups, the CSA holds their funds for safekeeping within its own accounts. At present, these funds total £16,381, very similar to the previous year.

The block grant from Cranfield University for 2016-17 has been set at £210,098. In addition, grants have been set for clubs & societies and Shrivenham campus of £15,760 and £10,000 respectively. It is predicted that net commercial income and surplus will remain stable on the year. Therefore, it is the view of the trustees that the CSA has sufficient funds to meet its obligations.

Reserves policy

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

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist

FUTURE PLANS

The CSA will continue to adapt to the requirements of the University's structures to ensure that there is effective and appropriate representation of student views. In particular, this will address student representative attendance on committees and further development and support for the Course Representative system.

Refurbishment of the CSA premises remains a high priority. Whilst challenges remain, it is intended that significant improvements will be made.

Further developments of the social programmes at both campuses will aim to ensure that events and activities are provided to engage with the maximum numbers of students.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charter and Statutes of Cranfield University establish an Association of Students as a constitutional body of the University. The University has agreed that this shall be known as The Cranfield Students' Association (CSA). The governance of the Association is subject to the Charter, Statutes and Ordinances of the University.

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Cranfield Students' Association was approved as an independent charity by the Charity Commission on 23rd September 2011. The CSA's charity number is 1143960.

CSA is a students' union within the meaning of the Education Act 1994, and is devoted to the educational interests and welfare of its Members.

CSA seeks to:

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

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

Officer and Student Trustees are elected by the student body as described in the CSA bye-laws. External Trustees are recruited by the CSA Appointments Committee and confirmed by students at a General Meeting, as described in the CSA Bye-laws and Constitution. No external body may appoint a Trustee. All Trustees are inducted and trained by the CSA General Manager supported by documentation provided by the Charity Commission; further training may be provided by the University.

The composition of the Executive Committees remains under review to ensure that they reflect the needs of both the CSA and the student membership. The trend is towards representational positions, rather than role-based Officers.

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

Two of the Officer Trustees are paid as part time Officers of the CSA. The President is a half time sabbatical post, working for the CSA alongside their studies. The Vice President (Shrivenham) is paid for 13 hours per month. Neither is paid for working as Trustees, and all other Trustees give their time voluntarily. These arrangements are in accordance with Charity Commission and NUS guidance on employment of trustees.

Strategic decisions are made by the CSA Trustees, taking into account the views of students expressed through CSA Officers and/or the AGM. Operational decisions are delegated to CSA Staff as appropriate, taking into account the views of students expressed through local Executive Committees of CSA Officers.

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

CSA is affiliated to the National Union of Students. This affiliation has some impact on operational decisions, including the selection of NUS conference delegates, stocking policy in commercial operations and the selection of promotional partners.

The major risks that could impact the CSA were reviewed by the Trustees and procedures agreed to mitigate these risks in February 2016.

The trustees have delegated the day to day management and take advice from Martin Davey in his role as general manager.

There were no changes made to the managerial staff or structure during the year.

CRANFIELD STUDENTS' ASSOCIATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1143960

Principal address
Building 114
Cranfield University
Cranfield
Bedford
Bedfordshire
MK43 0AL

Trustees

Kelechi Anyaoha	President	- appointed 1/5/2016
Chiara Palla	President	- resigned 1/5/2016
Darshan Mehta	Vice President (Cranfield)	- appointed 31/10/2015
Sophie Hall	Vice President (Cranfield)	- resigned 31/10/2015
Akhil Kallepalli	Vice President (Shrivenham)	- appointed 31/10/2015
David Brown	Vice President (Shrivenham)	- resigned 31/10/2015
Satya Dubey	Student Trustee	- appointed 31/10/2015
Abudureheman Bilale	Student Trustee	- appointed 31/10/2015
Michael Kio	Student Trustee	- resigned 31/10/2015
Shahzada Janjua	Student Trustee	- resigned 31/10/2015
John Chubb	External Trustee	
Vernon Rose	External Trustee	
Caroline Johnson	External Trustee	- resigned 5/4/2016

Auditors

Wright Connections Ltd
Bedford i-Lab
Priory Business Park
Stannard Way
Bedford
MK44 3RZ

Bankers

Natwest plc
49 High Street
Woburn Sands
Buckinghamshire
MK17 8YX

CRANFIELD STUDENTS' ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2016

REFERENCE AND ADMINISTRATIVE DETAILS

The Executive Committee comprises the trustees, as named above, and also:

Cranfield Campus

Yashwanth Bandari	International Officer
Godfrey Nnabuife	International Officer
Kelechi Anyaoha	Green & Residences Officer
Rohan Nair	Media Relations Officer
Giorgio Orsucci	Content Editor
Kal Ifegwu	SEEA Education Representative
Siobhan Gardiner	SEEA Research Representative
Fabian Lensing	SATM Education Representative
Tom Teschner	SATM Research Representative
Janki Mehta	SOM Education Representative
Carmine Basile	SOM Research Representative

Shrivenham Campus

Tobias Shanker	Social Officer
Charlotte Willis	Social Officer
Neveen Abdel-Karim	Treasurer
Meg Featherstone	Secretary/Welfare Officer

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Amounts that are presented within the financial activities and balance sheet, the trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice. In the case of the persons who are trustees at the time when the trustees report is approved:

- (i) So far as each trustee is aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- (ii) Each trustee has taken all steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

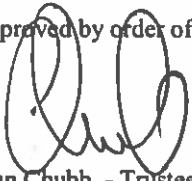
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

CRANFIELD STUDENTS' ASSOCIATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2016**

Approved by order of the board of trustees on 30 November 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'John Chubb', written over a horizontal line.

John Chubb - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CRANFIELD STUDENTS' ASSOCIATION

We have audited the financial statements of Cranfield Students' Association for the year ended 31 July 2016 on pages eleven to twenty three. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page seven, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the President's Report and the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2016 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CRANFIELD STUDENTS' ASSOCIATION**

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

A handwritten signature in black ink that reads "Wright Connections Ltd." with a stylized flourish at the end.

Wright Connections Ltd

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Bedford i-Lab

Priory Business Park

Stannard Way

Bedford

MK44 3RZ

8 December 2016

CRANFIELD STUDENTS' ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2016**

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	60,405	126,180	186,585	204,275
Charitable activities	5				
Social & welfare		412,965	26,240	439,205	395,624
Other trading activities	3	329,832	2,947	332,779	352,764
Investment income	4	105	-	105	79
Total		803,307	155,367	958,674	952,742
EXPENDITURE ON					
Raising funds	6	213,982	5,794	219,776	244,043
Charitable activities	7				
Representation, social & welfare		539,193	151,168	690,361	699,223
Total		753,175	156,962	910,137	943,266
NET INCOME/(EXPENDITURE)		50,132	(1,595)	48,537	9,476
RECONCILIATION OF FUNDS					
Total funds brought forward		219,370	23,240	242,610	233,134
TOTAL FUNDS CARRIED FORWARD		269,502	21,645	291,147	242,610

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

CRANFIELD STUDENTS' ASSOCIATION

**BALANCE SHEET
AT 31 JULY 2016**

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
FIXED ASSETS					
Tangible assets	14	30,555	-	30,555	45,762
CURRENT ASSETS					
Stocks	15	32,078	1,746	33,824	41,806
Debtors	16	4,307	-	4,307	4,409
Cash at bank and in hand		270,480	19,899	290,379	228,526
		<u>306,865</u>	<u>21,645</u>	<u>328,510</u>	<u>274,741</u>
CREDITORS					
Amounts falling due within one year	17	(67,918)	-	(67,918)	(77,893)
NET CURRENT ASSETS		<u>238,947</u>	<u>21,645</u>	<u>260,592</u>	<u>196,848</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>269,502</u>	<u>21,645</u>	<u>291,147</u>	<u>242,610</u>
NET ASSETS		<u>269,502</u>	<u>21,645</u>	<u>291,147</u>	<u>242,610</u>
FUNDS					
Unrestricted funds	20			269,502	219,370
Restricted funds				21,645	23,240
TOTAL FUNDS				<u>291,147</u>	<u>242,610</u>

The financial statements were approved by the Board of Trustees on 30 November 2016 and were signed on its behalf by:



John Chubb -Trustee



Kelechi Anyaoha -Trustee

The notes form part of these financial statements

CRANFIELD STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

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

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

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Tangible fixed assets

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

Improvements to property	- 10% on reducing balance
Fixtures and fittings	- 25% on cost

Fixed assets are capitalised if they can be used for more than 1 year and cost at least £500. They are valued at cost.

Stocks

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

Taxation

The charity is a not for profit organisation and is not subject to Corporation Tax

CRANFIELD STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Services donated in kind

Cranfield Students Association receives services from Cranfield University, who supply staff and services.

It is our policy to record these services provided as both income and expenditure, by value of the associated costs

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist

Judgements

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

2. DONATIONS AND LEGACIES

	2016	2015
	£	£
Donated services and facilities	126,180	146,627
University grants	60,405	57,648
	<u>186,585</u>	<u>204,275</u>

Services provided in kind consist of services provided to CSA by Cranfield University.

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

In prior years, this figure also included space charges, however this is no longer being donated. A value for this amount has not been provided as it cannot be quantified.

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2016**

3. OTHER TRADING ACTIVITIES

	2016	2015
	£	£
Shop income	271,305	287,425
Private events	36,679	41,294
Machine sales	1,268	1,530
Cigarette vending machine	16	27
Photo booth commission	540	679
Hanco commission	1,809	1,274
Chocolate vending machine	19	332
Room hire	5,340	7,524
NUS Extra	7,181	7,056
Marketing-Promotion/Adverts	1,280	720
Events	6,046	1,277
Sundry income	1,186	1,263
Merchandise	110	2,363
	<u>332,779</u>	<u>352,764</u>

4. INVESTMENT INCOME

	2016	2015
	£	£
Deposit account interest	<u>105</u>	<u>79</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2016	2015
	£	£
Bar income	188,885	182,144
Café income	224,080	187,724
Grants	26,240	25,756
	<u>439,205</u>	<u>395,624</u>

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

	2016	2015
	£	£
Shrivenham Campus	10,007	10,000
Clubs & societies	16,233	15,756
	<u>26,240</u>	<u>25,756</u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2016**

6. RAISING FUNDS

Other trading activities

	2016	2015
	£	£
Purchases	185,494	211,693
Staff costs	27,566	26,105
Space charges	3,032	3,032
Telephone	140	115
Maintenance	417	17
Sundries	427	328
Stock take	411	274
Light and heat	2,287	2,280
Vending	2	199
	<u>219,776</u>	<u>244,043</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 8)	Support costs (See note 9)	Totals
	£	£	£	£
Representation, social & welfare	<u>521,855</u>	<u>17,181</u>	<u>151,325</u>	<u>690,361</u>

8. GRANTS PAYABLE

	2016	2015
	£	£
Representation, social & welfare	<u>17,181</u>	<u>12,863</u>

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

	2016	2015
	£	£
Travel grant	<u>14,592</u>	<u>-</u>

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

	2016	2015
	£	£
Travel grant	2,589	-
Other grants	-	900
	<u>2,589</u>	<u>900</u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2016**

9. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Representation, social & welfare	<u>6,577</u>	<u>139,983</u>	<u>4,765</u>	<u>151,325</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

C Palla received remuneration amounting to £7,222 (2015: C Nkwonta - £7,117) in her position of President (up to 1 May 2016) of the association. K Anyaoha received remuneration of £2,525 (2015: C Palla - £2,372) in his position of president (from 1 May 2016) of the association.

Trustees' expenses

Expenses for travel and subsistence totalling £496 (2015: £754) were reimbursed to or paid on behalf of trustees. The total number of trustees who claimed or incurred expenses during the financial year was four (2015: four)

11. STAFF COSTS

	2016 £	2015 £
Wages and salaries	199,105	198,096
Social security costs	6,473	7,933
Other pension costs	934	-
	<u>206,512</u>	<u>206,029</u>

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

	2016	2015
Management and administration	2	2
Charitable Activities	10	9
	<u>12</u>	<u>11</u>

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

The general manager, finance manager and CSA co-ordinator are employed by Cranfield University but work full time on behalf of the association. Their salaries and related costs are included as part of services provided in kind.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	57,648	146,627	204,275
Charitable activities			
Social & welfare	369,868	25,756	395,624
Other trading activities	348,063	4,701	352,764
Investment income	79	-	79
Total	<u>775,658</u>	<u>177,084</u>	<u>952,742</u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2016**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	235,071	8,972	244,043
Charitable activities			
Representation, social & welfare	532,349	166,874	699,223
Total	<u>767,420</u>	<u>175,846</u>	<u>943,266</u>
NET INCOME/(EXPENDITURE)	<u>8,238</u>	<u>1,238</u>	<u>9,476</u>
Transfers between funds	<u>59,041</u>	<u>(59,041)</u>	<u>-</u>
Net movement in funds	<u>67,279</u>	<u>(57,803)</u>	<u>9,476</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>152,091</u>	<u>81,043</u>	<u>233,134</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>219,370</u></u>	<u><u>23,240</u></u>	<u><u>242,610</u></u>

13. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

Net incoming/(outgoing) resources is stated after charging/(crediting):

	2016 £	2015 £
Audit fee	2,000	2,000
Accountancy	1,400	1,400
Depreciation	23,679	39,875
(Profit)/loss on disposal of fixed assets	-	140

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2016**

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2015	232,048	141,953	374,001
Additions	1,582	6,890	8,472
Disposals	-	(3,714)	(3,714)
	<u>233,630</u>	<u>145,129</u>	<u>378,759</u>
DEPRECIATION			
At 1 August 2015	198,797	129,442	328,239
Charge for year	16,477	7,202	23,679
Eliminated on disposal	-	(3,714)	(3,714)
	<u>215,274</u>	<u>132,930</u>	<u>348,204</u>
NET BOOK VALUE			
At 31 July 2016	<u>18,356</u>	<u>12,199</u>	<u>30,555</u>
At 31 July 2015	<u>33,251</u>	<u>12,511</u>	<u>45,762</u>

Fixed assets are held at cost, with depreciation charged in the first full year of ownership.

15. STOCKS

	2016 £	2015 £
Stocks	<u>33,824</u>	<u>41,806</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,357	4,409
Other debtors	2,950	-
	<u>4,307</u>	<u>4,409</u>

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2016**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts (see note 18)	-	1,650
Trade creditors	35,198	45,432
Taxation and social security	12,760	10,331
Other creditors	19,960	20,480
	<u>67,918</u>	<u>77,893</u>

Other creditors includes amounts held on behalf of student clubs & societies. CSA acts as agent for these and amounts paid and received during the year are as follows:

B/Fwd	Received	Paid	C/Fwd
14,771	27,463	25,853	16,381

18. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	-	1,650
	<u>-</u>	<u>1,650</u>

19. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2016	2015
	£	£
Expiring:		
Within one year	2,490	2,308
	<u>2,490</u>	<u>2,308</u>

20. MOVEMENT IN FUNDS

	At 1/8/15	Net movement in funds	At 31/7/16
	£	£	£
Unrestricted funds			
General fund	219,370	50,132	269,502
Restricted funds			
Clubs & Societies	12,578	734	13,312
Shrivenham Campus	10,662	(2,329)	8,333
	<u>23,240</u>	<u>(1,595)</u>	<u>21,645</u>
TOTAL FUNDS	<u>242,610</u>	<u>48,537</u>	<u>291,147</u>

CRANFIELD STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2016

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	803,307	(753,175)	50,132
Restricted funds			
Clubs & Societies	16,967	(16,233)	734
Shrivenham Campus	12,220	(14,549)	(2,329)
University Grants	126,180	(126,180)	-
	<u>155,367</u>	<u>(156,962)</u>	<u>(1,595)</u>
TOTAL FUNDS	<u>958,674</u>	<u>(910,137)</u>	<u>48,537</u>

21. RELATED PARTY DISCLOSURES

The trustees C Palla and K Anyaoha also acted as trustees for Cranfield University during the year.

The association made sales of £43,814 (2015: £57,016) to the university and made purchases from the university of £73,440 (2015: £56,728). The association also received grant income and services in kind of £186,585 (2015: £204,275) from the university. The association also received a university departmental grant of £10,007 (2015: £10,000) specifically for the Shrivenham campus and a university grant of £16,233 (2015: £15,756) specifically for student clubs and societies. The amount due from the university at the year end, which is included in trade debtors, is £1,262 (2015: £4,218). The amount due to the university at the year end, which is included in trade creditors, is £4,384 (2015: £9,289).

The interest free heating loan from the university of £2,308 as at 1 August 2015 was fully paid off during the year.

22. ULTIMATE CONTROLLING PARTY

The charity is controlled by the members. In the opinion of the trustees, there is no one overall controlling party.

23. RESTRICTED FUNDS

The restricted funds are made up of the following:

- University grants - Grants received from Cranfield University in relation to services donated kind.
- Clubs & Societies - Grants received from Cranfield University specifically for use by the CSA to aid clubs and societies.
- Shrivenham Campus - Grants received from Cranfield University for associated costs in respect of Shrivenham Campus.

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2016**

24. FUNDS HELD AS AGENT

The balance held by CSA on behalf of each club and society at the year end is:

Club/Society	2016 £	2015 £
Aeronautical Society	350	285
African Caribbean Society	140	70
Badminton Club	1,120	1,198
Basketball Club	831	316
BUCS	856	782
Chess Club	66	21
Christian Union	242	184
Circuit Training	1,840	788
CranSEDS	341	235
Cricket	428	315
Cycling Club	75	75
Flying Club	0	232
Football Club	135	649
Gliding Club	1,482	1,482
Handball Club	801	626
Horticultural Society	85	85
Indian Society	178	174
Latin American Society	292	394
Libyan Society	32	32
M.M.A.	136	136
Malaysian Society	40	40
Motorsports Club	605	285
Musicians Society	734	477
Nigerian Society	234	125
Photography Society	54	54
Robotics Society	15	32
Rugby Club	414	1,470
Rugby Tickets	1,350	783
Running Society	182	182
Salsa Society	5	5
Saudi Society	12	12
Squash Club	174	99
Snowsports Club	110	110
Table Tennis Club	449	324
Tennis Club	516	164
Touch Rugby Club	167	167
Ultimate Frisbee Club	16	91
Unmanned & Intelligent Systems Society	250	0
Volleyball Club	162	879
Walking Society	339	339
Yoga	178	103
Closed Accounts	949	949
Total	16,381	14,771

25. PRIOR YEAR ADJUSTMENTS

The general reserves brought forward has been increased by £15,980 and University Grant restricted fund brought forward has been decreased by that same amount to correct previous reporting errors. The trustees are confident that all restricted monies received by way of a University Grant were spent on their intended purpose in the periods prior to 1 August 2014.

CRANFIELD STUDENTS' ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2016**

26. FIRST YEAR ADOPTION

No transitional adjustments are required upon adoption of FRS 102

Transitional relief

There were no items where transitional relief has been claimed

CRANFIELD STUDENTS' ASSOCIATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2016**

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donated services and facilities	126,180	146,627
University grants	60,405	57,648
	<u>186,585</u>	<u>204,275</u>
Other trading activities		
Shop income	271,305	287,425
Private events	36,679	41,294
Machine sales	1,268	1,530
Cigarette vending machine	16	27
Photo booth commission	540	679
Hanco commission	1,809	1,274
Chocolate vending machine	19	332
Room hire	5,340	7,524
NUS Extra	7,181	7,056
Marketing-Promotion/Adverts	1,280	720
Events	6,046	1,277
Sundry income	1,186	1,263
Merchandise	110	2,363
	<u>332,779</u>	<u>352,764</u>
Investment income		
Deposit account interest	105	79
Charitable activities		
Bar income	188,885	182,144
Café income	224,080	187,724
Grants	26,240	25,756
	<u>439,205</u>	<u>395,624</u>
Total incoming resources	958,674	952,742
EXPENDITURE		
Other trading activities		
Purchases	185,494	211,693
Wages	27,566	26,105
Space charges	3,032	3,032
Telephone	140	115
Maintenance	417	17
Sundries	427	328
Stock take	411	274
Light and heat	2,287	2,280
Vending	2	199
	<u>219,776</u>	<u>244,043</u>

This page does not form part of the statutory financial statements

CRANFIELD STUDENTS' ASSOCIATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2016**

	2016	2015
	£	£
Charitable activities		
Wages	161,054	162,142
Social security	6,473	7,933
Pensions	934	-
Space charges	15,495	15,495
Light and heat	11,691	4,953
Telephone	312	236
Office costs	8,768	17,502
Purchases	199,079	181,811
Equipment rental	2,505	2,461
Repairs and maintenance	16,801	13,709
Cleaning	16,198	20,033
Sundry expenditure	651	1,575
Stock take	2,192	2,192
Security	2,163	2,834
Entertainment	29,226	25,550
Entropy	-	1,000
Travel expenses	-	26
University levies for payroll services	-	14,780
Room hire	6,067	3,801
Insurance	7,315	7,620
Subscriptions	8,617	9,712
NUS Extra	2,635	3,021
Improvements to property	7,202	14,901
Fixtures and fittings	16,477	24,974
Loss on sale of tangible fixed assets	-	140
Grants to clubs & societies	14,592	11,963
Grants to individuals	2,589	900
	<u>539,036</u>	<u>551,264</u>
Support costs		
Finance		
Bank charges	6,577	7,084
Other		
Wages	10,485	9,849
Sundries	750	1,494
Training	1,439	1,477
Travel and subsistence	496	754
Projects	-	358
Student Led Teaching Awards	633	610
Administrative services provided in kind	126,180	122,654
	<u>139,983</u>	<u>137,196</u>
Governance costs		
Auditors' remuneration	3,525	2,000
Accountancy and legal fees	1,240	1,679
	<u>4,765</u>	<u>3,679</u>
Total resources expended	<u>910,137</u>	<u>943,266</u>

This page does not form part of the statutory financial statements

CRANFIELD STUDENTS' ASSOCIATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2016**

	2016	2015
	£	£
Net income	<u><u>48,537</u></u>	<u><u>9,476</u></u>