

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 29<sup>th</sup> 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 1<sup>st</sup> October 2022 to 30<sup>th</sup> 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’):

	<b>2023</b>	<b>2022</b>
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:

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

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

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

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 £
<b>NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES</b>	1	(102,856)	(48,561)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		9,761	1,494
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Tangible Asset Additions		(5,440)	(5,840)
<b>NET CASH FLOW</b>		<b>(98,535)</b>	<b>(52,907)</b>
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	<b>572,556</b>	<b>671,091</b>

**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	<b>(102,856)</b>	<b>(48,561)</b>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	<b>572,556</b>	<b>671,091</b>

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><b>96,314</b></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><b>881,019</b></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>
<b>Total fees, salaries and social security costs</b>	<u><b>736,548</b></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**

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

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

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023 £</b>	<b>2022 £</b>
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
	<b>43,163</b>	<b>33,595</b>

**14. MOVEMENT IN FUNDS**

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

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

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

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

**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.