



Report and Audited Financial Statements

for the Year Ended 30th September 2024

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

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Reference and Administration

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

Patron, Presidents and Vice Presidents

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

Trustees and Directors

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

Chief Executive	Amanda Tincknell CBE
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Auditor	Knight Goodhead Limited 7 Bournemouth Road Chandler's Ford Eastleigh Hampshire SO53 3DA
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Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
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Bankers continued

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

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

Trustees' Report

Introduction by the Chair of Trustees, Dr Charmaine Griffiths

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

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

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

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

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

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

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

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

Objectives and Activities

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

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

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

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

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

Public Benefit

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

Achievements and Performance

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

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

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

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

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

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

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

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

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

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

Volunteers

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

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

We thank all our volunteers for their support and commitment.

Supporters and Partners

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

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

Unrestricted grants and donations

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

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

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

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

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

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

Restricted grants and donations

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

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

Partners and programmes

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

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

Other support and contributions

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

Review of Services

Organisation Support: Management Consultancy

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

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

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

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

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

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

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

Organisation Support: Cranfield Trust ‘On Call’

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

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

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

Leader Support: Mentoring

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

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

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

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

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

Leader Support: Peer to Peer Exchange

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

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

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

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

Rape and Sexual Abuse Charity Leader

Supporting sector development: Webinars

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

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

Our webinars are in two streams:

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

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

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

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

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

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

Supporting sector development: Information resources

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

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

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

The top five blogs and articles read were:

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

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

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

Contributing to our Sector

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

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

Our future plans

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

Continue to develop our core services

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

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

Use our insight effectively

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

Explore and develop a management training programme

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

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

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

Financial Review

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

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

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

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

Income and Principal Funding Sources

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

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

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

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

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

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

Reserves Policy

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

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

Structure, governance and management

Governing Document

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

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

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

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

Recruitment and Appointment of Trustees

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

Trustees' Induction and Training

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

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

Risk Management

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

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

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

Organisation Structure

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

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

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

Responsibilities of the Trustees

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

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

In preparing these financial statements the Trustees are required to:

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

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

Disclosure of information to auditor

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

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

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

Dr Charmaine Griffiths

Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CRANFIELD TRUST

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

Opinion

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

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

In our opinion the financial statements:

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

Basis of Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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



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

Dated: 15 May 2025

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

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

THE CRANFIELD TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

All the above amounts relate to continuing Trust activities.

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

THE CRANFIELD TRUST

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

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

All the above amounts relate to continuing Trust activities.

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

THE CRANFIELD TRUST

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

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

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

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

Dr Charmaine Griffiths - Chair

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

THE CRANFIELD TRUST

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

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

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

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

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

ANALYSIS OF CASH AND CASH EQUIVALENTS

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

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

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

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

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

Income

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

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure against restricted funds is allocated on the basis of units of deliverables reported to and agreed with the funder within the relevant accounting period. Further analysis of income and expenditure against the Trust's main activity areas is provided in Note 8.

Tangible fixed assets

Tangible fixed assets are recorded at depreciated historic cost.

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

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

Taxation

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

Pension Scheme

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

Fund accounting

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

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

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

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

2. LEGAL STATUS

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

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

3. DONATIONS AND LEGACIES

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

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

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

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

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

* adjusted for income overstated in 2022/23

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

4. TRADING INCOME

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

5. INVESTMENT INCOME

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

6. FUNDRAISING COSTS

	Unrestricted Funds	Restricted Funds	2024 Total Funds £	2023 Total Funds £
Staff costs	27,737	88,885	116,622	94,397
Fundraising costs	1,842	5,904	7,746	1,917
	29,579	94,789	124,368	96,314

7. CHARITABLE ACTIVITIES COSTS

	Unrestricted Funds	Restricted Funds	2024 Total Funds £	2023 Total Funds £
Salaries, employment costs and fees	119,066	456,359	575,425	589,312
Staff travel and other costs	460	1,762	2,222	9,439
General office expenses	10,829	41,506	52,335	61,819
Direct project expenditure	17,289	66,266	83,555	102,934
Depreciation of tangible fixed assets	783	3,004	3,787	5,071
Trustee indemnity insurance	1,347	5,163	6,510	7,676
Trustee meeting costs	221	847	1,068	649
Audit fee	875	3,355	4,230	4,050
Consultants fees	8,868	33,987	42,855	100,069
	159,738	612,249	771,987	881,019

8. INCOME AND EXPENDITURE BY SERVICE AREA

	Unrestricted Funds	Restricted Funds	2024 Total Funds £	2023 Total Funds £
INCOME				
Management consultancy and mentoring	270,074	433,882	703,956	777,149
'On Call' telephone advice	1,668	2,680	4,348	2,322
Peer to Peer engagement	1,867	3,000	4,867	27,039
Webinars and workshops	15,976	25,666	41,642	41,838
Research and evaluation	7,003	11,250	18,253	17,650
Programme management and support costs	24,933	40,056	64,989	114,344
Other	16,804	26,996	43,800	-
Total income	338,325	543,530	881,855	980,343
EXPENDITURE				
Management consultancy and mentoring	138,896	518,733	657,629	789,612
'On Call' telephone advice	7,305	27,280	34,585	3,263
Peer to Peer engagement	3,909	14,598	18,507	38,233
Webinars and workshops	8,332	31,118	39,450	36,262
Research and evaluation	2,249	8,400	10,649	24,104
Programme management and support costs	21,398	79,913	101,311	85,859
Other	7,228	26,996	34,224	-
Total expenditure	189,317	707,038	896,355	977,333
Net income / (expenditure) for the year	149,008	(163,508)	(14,500)	3,010

THE CRANFIELD TRUST

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

9. NET (EXPENDITURE) / INCOME

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

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

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

11. STAFF COSTS

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

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

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

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

12. TANGIBLE FIXED ASSETS

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

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

THE CRANFIELD TRUST

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. MOVEMENT IN FUNDS

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

THE CRANFIELD TRUST

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

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

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

Purpose of restricted funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Purpose of restricted funds continued

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

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

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

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

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

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

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

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

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

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

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

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

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

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