

SOAS STUDENTS' UNION

England & Wales · Charity number 1150717

Details

Other names	SOAS SU
Status	Registered
Legal form	Other
Registered	2013-02-06
Register	View on the Charity Commission register

Contact

Address	Soas Students' Union Thornhaugh Street Russell Sq London WC1H 0XG
Phone	02078984996
Email	su@soas.ac.uk
Website	http://soasunion.org/

Activities

Objects: THE UNION'S OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE SCHOOL OF ORIENTAL AND AFRICAN STUDIES FOR THE PUBLIC BENEFIT BY:3.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE SCHOOL OF ORIENTAL AND AFRICAN STUDIES DURING THEIRCOURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;3.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE SCHOOL OF ORIENTAL AND AFRICAN STUDIES AND ANY OTHER EXTERNAL BODIES; AND3.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: SOAS Students' Union is the representative organisation for the UK Higher Education Institution The School of Oriental And African Studies, University of London. The Union's aims are to improve the education of students within SOAS, by liaising with the institution, offering advice, running extra-curricular sport and societies, and operating other social and pastoral services.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Camden
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,264,720	£1,307,738	£-171,187	38
2024-07-31	£1,244,886	£1,417,898	£-128,169	42
2023-07-31	£1,296,297	£1,372,813	£44,843	48
2022-07-31	£1,035,033	£1,097,886	£121,359	45
2021-07-31	£640,540	£642,229	£184,212	49
2020-07-31	£1,121,301	£1,331,176	£185,901	49

Trustees

Name	Role	Appointed
Samuel Hardy	Chair	2025-07-01
Ashoka Phillips		2025-10-08
Aysh Ahmed Chaudhry		2024-02-09
Elizabeth Wright		2024-02-20
James Graham Bremner		2024-06-21
Prajwal Trivedi		2025-10-08
Sir Martin Best Harris		2024-02-20
Zaid Anas Altikriti		2025-07-01

SOAS STUDENTS' UNION

England & Wales - Charity number 1150717

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2025
for
SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Contents of the Financial Statements
for the Year Ended 31 July 2025**

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SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2025

The trustees present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Aims, Objectives and Activities

SOAS Students' Union's Charitable Objects are the following:

The Union's objects are the advancement of education of Students at The School Of Oriental and African Studies for the public benefit by:

1. Promoting the interests and welfare of students at The School of Oriental and African Studies (University of London) during their course of study and representing, supporting and advising students;
2. Being the recognised representative channel between students and The School of Oriental and African Studies and any other external bodies;
3. Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

In pursuit of these aims for the public benefit, SOAS SU will ensure the diversity of its membership is recognised, valued and supported and has established services for use by its members to support its work within SOAS. These include over 160 student-led societies, campaigns groups & sports teams, our advice service, the Course Representative scheme in addition to curating our social spaces and events.

The Union continues to represent SOAS students on relevant local, national and international issues through our Executive Committee, Sabbatical Officers and Course Reps based at a local level in Departments. Student representatives sit on all the relevant decision-making committees of the School including the SOAS Board of Trustees. Student representatives attend departmental meetings and take part in SOAS' policy development, strategic decision-making and working groups.

The Union works with the School's professional services to create a better experience for SOAS students, including the Student Experience, Engagement & Retention Team, the Student Advice & Wellbeing Service, the Careers Service and Widening Participation department. Through our societies and campaigns students volunteer in the community, fundraise and raise awareness of local and global concerns. We continued our Enough is Enough programme, a student-led initiative delivering consent education to tackle sexual & gender-based violence. The Union has continued to work with the School on student-initiated projects around decolonising education and the institution. When reviewing our objectives and planning our activities, we give due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2025

ACHIEVEMENTS AND PERFORMANCE

During 2024/25, SOAS Students' Union continued to advance the educational interests, welfare and wider student experience of SOAS students through representation, advice, community building and student-led activity. Despite operating within a challenging higher education environment, the Union maintained a strong focus on student support, democratic engagement, organisational reform and strengthening student voice across the institution.

The Union continued to deliver a broad range of services and opportunities for students, including support for over 160 student-led societies, campaigns and sports teams, an independent Advice Service, the Course Representative network and large-scale student engagement activity throughout the academic year. Student representatives remained embedded within institutional governance structures, including departmental committees and the SOAS Board of Trustees, ensuring students continued to influence decision-making across the university.

The Advice Service, now in its seventh year, supported students through a range of academic and welfare-related issues, managing 159 new cases during the academic year alongside 26 ongoing cases from previous years. A notable reduction in escalation cases suggested improved early intervention and more proactive engagement by students with support services before issues became more serious. The Union continued to work closely with university wellbeing and student support teams to ensure students received coordinated and effective support.

The Union also delivered the eighth year of its Enough is Enough programme, a major peer-led consent education initiative focused on tackling sexual and gender-based violence on campus. During the year, 86 workshops were delivered to 1,735 students, reaching approximately 55% of first-year students. The programme further strengthened its collaboration with the university through participation in institutional safety initiatives, awareness campaigns and survivor support activity, whilst preparing for future regulatory requirements linked to OfS Condition E6.

Across democratic structures, the Union undertook reforms to improve engagement, sustainability and organisational effectiveness. Following extensive student consultation, the number of Sabbatical Officers was reduced from four to three, enabling resources to be redirected towards student groups and activities whilst creating a structure more aligned to operational delivery and student priorities. Elections during the year saw lower turnout levels, influenced by wider institutional disengagement and student boycott activity, though work undertaken subsequently helped rebuild positive student sentiment towards the Union and re-establish engagement.

Student representation activity continued through a network of 134 Course and College Representatives operating across departments and colleges. While staffing challenges impacted delivery early in the year, student representation outcomes improved overall, including an increase in positive responses to the National Student Survey question relating to how effectively the Students' Union represents students' academic interests. College Representatives continued to strengthen links between students and academic leadership through regular engagement with Heads of College and participation in institutional learning and teaching initiatives.

Community building and student engagement remained central to the Union's work. Freshers' activity, societies and sports clubs continued to play an important role in fostering belonging, participation and student leadership opportunities. During the year, approximately 160 societies and clubs organised a wide range of academic, cultural, political and social activities, alongside participation in regional and national sporting competitions across ten disciplines. Student groups made over 625 room booking requests through the Union's systems, demonstrating continued high levels of engagement in extracurricular activity and peer-led community spaces.

Alongside its representational and student-facing work, the Union made significant progress in strengthening its financial management, operational oversight and governance infrastructure.

The organisation ended the 2024/25 financial year broadly in line with its forecast deficit of approximately £50,000. Whilst this represented a planned deficit, it reflected the legacy impact of historic cost structures, particularly fixed staffing costs, alongside deliberate investment into commercial restructuring and improvements to financial systems and controls.

During the year, the Union undertook a substantial overhaul of its financial management processes to improve transparency, accountability and long-term sustainability. Monthly accruals and depreciation reporting were implemented for the first time, significantly improving the accuracy and reliability of financial reporting. The organisation also completed a full migration to the Xero cloud accounting platform, reducing system costs, improving efficiency and enabling more accurate real-time financial oversight. As a result, management accounts are now significantly clearer, more timely and more accessible, with regular reporting being shared with the university to improve transparency, institutional confidence and strategic engagement.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2025

Whilst these changes represent a major improvement in financial governance and operational maturity, liquidity and cashflow management remain one of the Union's most significant strategic risks. The relationship with the university strengthened considerably during the year, with increased collaboration, transparency and flexibility helping stabilise the immediate financial environment. However, whilst this support has reduced short-term pressure, it does not remove the Union's underlying exposure to liquidity risk.

Therefore, the Union's overall financial risk profile improved during the year, with the organisation moving from a "critical" to a "high" financial risk position. This reflects meaningful progress in stabilisation and governance, though not yet full resolution. Financial resilience and long-term sustainability therefore remain a central strategic priority for the organisation moving forward.

The Union's focus for the coming year will be on maintaining strict financial discipline, closely monitoring cashflow performance, embedding stronger forecasting and reporting processes, and developing a longer-term reserves strategy capable of gradually rebuilding organisational resilience and reducing financial vulnerability over time.

Overall, 2024/25 was a year characterised by organisational resilience, structural reform and continued delivery during a complex operating environment. Despite significant sector-wide pressures, the Union continued to represent students effectively, strengthen community and participation, improve internal governance and financial systems, and position itself on a more stable and sustainable footing for the future.

Promoting the interests and welfare of students at The School of Oriental and African Studies (University of London) during their course of study and representing, supporting and advising students.

Advice and Support

The Advice Service, now in its seventh year, provides an impartial, confidential advice service to SOAS students and recent graduates. We are currently midway through the advice service circle, which runs for the full calendar year rather than the academic year to consider the late submission period and the subsequent window for appeals. There were 159 new cases signed up to the service during the 24/25 academic year. Of these new cases, 114 were regarding Academic Appeals and Mitigating Circumstances, and 24 cases regarding a student's academic journey itself. This has been a pleasant drop in cases from the 23/24 year, with first person experience regarding the cultural shift in students coming to ask questions pre-emptively, negating the need to escalate an enquiry into a fully-fledged case. There were 26 cases carried over from the previous academic year, highlighting the complex nature of the situations and their longevity.

The Advice Service has been consistently working with and referring students to Student Advice and Wellbeing team, the Student Experience, Engagement and Retention team, and the individual College hubs and respective SASO's.

Enough is Enough

We delivered the eighth year of our Enough is Enough programme, which has been led by a part time staff member, wholly in charge of the programme. In 24/25 the project has been responsible for:

- Raising awareness of SGBV (Sexual and Gender Based Violence) on campus and educating students about consent
- Making the reporting systems and support available at SOAS accessible to those who need them, understanding the structures that uphold a 'rape culture' and how this perpetuates SGBV on campus

In 2024/25 the project delivered 86 in-person peer led workshops, with 1735 students attending. Out of the cohort of first year students, 55% of them were in attendance. These workshops are one of the largest undertakings of the welcome and induction programme delivered by either the university or the Union. This year, the decision was made to not renew partnerships with external third parties for accreditation and instead focus on working with the university on campaigns and projects. This led to being invited to sit in the Women's safety group, help support the campus safety team with their monthly pop ups, initiate campaigns around consent during SGBV awareness month, and by hosting survivor support groups for students.

The Union has also been preparing for the launch of the E6 conditions of registration from the OfS, ensuring we are compliant.

Democracy

Due to feedback provided in the May AGM, the meeting for 24/25 was postponed to the first term of 25/26. This was due to students feeling like the end of the term wasn't the most effective time to meet due to student engagement faltering by the summer break.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2025

A decision was made at the start of the 2025 calendar year, to reduce the sabbatical officers from 4 down to 3. This decision was made to more accurately reflect the remits of work conducted, and to reallocate that money directly to student groups. A democratic town hall was hosted for student societies and with their overwhelming support, a secondary all student consultation was held. The feedback across the board was in support and as such the new officer titles are as follows:

Co-President Democracy and Education,
Co-President Activities and Campaigns &
Co-President Welfare and Liberation.

The Spring Elections, in which the Sabbatical Officers (Co-Presidents) were elected for the 25/26 year, saw a turnout of 493 students, or 7.4% of the eligible student body. This was a 18.5% decrease from 2024, around 10% less than the national average. There were 5 candidates across the 3 posts, with one remit being uncontested. The unfortunate reduction in numbers can be attributed to a few factors, including the condensed voting window and the student 'boycott' campaign which saw a large proportion of students refusing to engage with the Institution. As a result, the Students' Union were inadvertently affected by this action. Work was done over the summer to re-introduce the Students' Union with there being a rise in positive sentiment towards us.

Representation

The Students' Union continued to deliver the Rep Network scheme in partnership with the University with 134 representatives (82 programme-level; 47 department-level and 5 college-level). Of these 70 were UG reps, 55 PGT and the rest were research students. In 2024-25, the paid College Rep role continued, providing support and enhancing representation across all levels and colleges while ensuring there were appropriate channels to escalate feedback.

The College Reps met regularly with their Heads of College, further embedding the student voice in the college structure. College Reps led a workshop giving their feedback on the year as part of the school's Learning and Teaching Conference at the end of the year.

In feedback, reps were positive about their experience in the role, working as a team with other reps and being taken seriously by their departments. Students feel a benefit from getting to see how the school makes decisions on their education; and being able to be a voice.

In their end of the year reports reps said that the most difficult issues to resolve were around university admin and methods of teaching/grading, and some were concerns that some reps would take on a lot more than others gathering feedback, engaging with students and attending meetings. We asked reps what the best things being worked on in their cohort were. Answers included reducing class sizes; strengthening the relationship between senior department staff and reps through the student-staff meetings; students understanding of "where the money goes"; and organising department socials and other means of increasing student engagement and interaction. Also the use of portfolios in tutorials to encourage attendance at the same time as building something tangible that builds towards final grade; and the idea that lecturers could pop into tutorials occasionally to ensure teaching is appropriate.

Following a challenging start to the year the National Student Survey in 2025 showed improvement on the benchmark question "How well does the students' union (association or guild) represent students' academic interest?", with 64.1% of students responding favourably to the question (a 3.3% increase).

Community Building

2024/25 began with Freshers events platforming student-led activity, sports and campaigns. This continues to play a significant role in community building through. Student engagement in societies and engagement with other student groups at the start of the academic year.

Freshers Fayre was held on Friday the 27th September 11am - 4pm. 105 SOAS SU clubs and societies registered for tables; we also had 10 tables for University of London, local GP and SOAS University services including the UoL Chamber Choir and Boat Club, SOAS Advice and Wellbeing, the campus safety team, and Gower Medical Practice. We had permission to use the precinct and Woburn Square; however heavy rain meant the whole fayre had to be held inside. The whole ground floor of the front of the main building was utilised: the DLT, G03, the learning lounge, JCR and reception area and the SU bar. The attendance was very strong (in the thousands), so staff had to be positioned at all entrances to direct students and avoid overcrowding.

Societies and Sports Teams

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2025

In 2024-25 we had circa 160 registered societies and clubs. They organised a wide range of events including musical events, talks, film screening and socials. We have supported activity for students at all levels of study; from foundation year to postgraduate researchers.

Societies made in the region of 625 requests for school rooms through the SU booking system. This does not include the booking of SU spaces which were regularly booked throughout the year for regular activity, dance practice, support groups, meetings and one-off events.

In 2024-25 students took part in organised regional competitions across 10 disciplines: Badminton, Basketball, Cricket, Football, Netball, Rugby, Volleyball, Boxing, Taekwondo and swimming. Teams saw some success on the regional and national stage. The Taekwondo society was in its second year and medalled in both regional championships and at nationals. When students come forward with a experience and a passion for sport we look for opportunities for participation. In 2024-25 we entered an individual student who had a background in swimming into the BUCS championships. They took part in a few races including the 100m and 200m freestyle and medley.

FINANCIAL REVIEW

Income & Expenditure Account

SOAS SU's gross income from all sources from August 2024 to July 2025 amounted to £1,264,720 (2024: £1,244,886).

- Total expenditure was £1,307,738 (2024: £1,417,898), which meant a net loss of £43,018 for the year (2024: £173,012).
- The Union had a deficit in funds of £171,187 (2024: £128,169), carried forward at the end of the year.
- The Union had fixed asset funds of £2,654 (2024: £3,726) in July 2025, which represents the net book value of the assets. The spaces, equipment and campus services that the Union utilises are all owned by SOAS, therefore are not counted among the Union's assets.

SOAS Grants

SOAS SU has continued to benefit from the recognition and support of the University, who are our principal funders, and this year the Block Grant was £676,569 in total (2024: £730,481). This money primarily supports our day-to-day charitable activities, salaries of the sabbatical officers and core staff, as well as funding for sports, societies, the student representation system, Freshers and Welcome Week, campaigns and welfare support, liberation history months and other membership services.

Union Generated Income

Commercial services run by the Union which this year comprised: the shop, selling mostly food and drink, along with some stationery, personal items and SOAS-branded merchandise; the SOAS bar; and the coffee pod located in Senate House. In addition, merchandise was occasionally sold at a pop-up stall on campus and was available in the SU online shop. We run these student-facing commercial services with a low margin as a service to students, which provides safe social space within the University.

Reserves

Financial losses during the Covid pandemic period meant that the SU had to use up reserves set aside in previous years, in order not to enter into loan arrangements or risk insolvency. The Union is in the process of revising its Reserves policy and will aim to build up its financial reserves once trading activities have risen to levels approaching pre-pandemic years. Until such time, the prime objective is to halt annual losses and reach a 'break even' point in financial terms for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

SOAS Students' Union (SU) is a Registered Charity, Charity Number 1150717, and was registered on the 06/02/2013. SOAS SU is constituted under the Education Act 1994 as a charity with internal regulations and a Constitution approved by the Governing Body of the SOAS (the University) and the Charities Commission. SOAS SU's aims and objectives, as laid out in its constitution, are to provide representation and support for the students' of the University, and are further supplemented by the objective of helping members to develop their own charitable activities with active participation in civil society.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Trustee Board is comprised of three Sabbatical Trustees, four Student Trustees (including one reserved place for the RSA), and Four External Trustees, appointed for their knowledge, expertise and experience. This has brought SOAS SU in line with sector best practice.

The three Sabbatical Trustees are elected annually by a cross-campus secret ballot of the membership. These posts are full-time and remunerated, each post is elected for a one-year term and may serve no more than two terms, either consecutive or non-consecutive. The Sabbatical Trustees are joined by up to four Student Trustees and Four External Trustees, who are appointed by the Board for their knowledge and skills. Student Trustees must be members of the Union and cannot also hold elected office within the Union, they may serve for up to four years. External Trustees must be external to the Union and cannot be students, their term of office shall ordinarily be four years which may be renewed up to a maximum of eight years.

The Trustees meet at least four times a year to oversee the Union finances, strategic plan, operating plan and risk register. The Trustees report to the membership via the SOAS General Meeting, which can question decisions made by the Trustees. The Board of Trustees has the following established sub-committees, Governance, Finance and Risk, Commercial Services, Appointments, and People and Talent.

The Trustee Board delegate the day-to-day running of the Charity to the Chief Executive.

Relationship with SOAS

The relationship between the University and SOAS SU is established in the Standing Orders of the University and detailed in the SOAS SU constitution approved by both organisations. SOAS SU receives a Block Grant from the University, agreed annually and occupies part of the SOAS buildings. This non-monetary support is intrinsic to the relationship between the University and SOAS SU. In addition to the block grant the School also provides SOAS Students' Union with utilities, office space, IT and administrative support.

Although SOAS SU continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

Risk management

The responsibility for Risk Management sits with the Trustees who have tasked the Chief Executive to prepare and update a risk register for them. Scrutiny of the risk register is a standing item on the Trustee meeting agenda, and through it the Trustees consider the major business, strategic, reputational and operational risks faced by SOAS SU. Where appropriate, systems or procedures have been established to mitigate the risks the Union faces. Budgetary and internal control risks were minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

Reportable Issues 2024-25

Although the circumstances of this year have been challenging, there have been no reportable serious incidents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150717

Principal address

Ground Floor, Main SOAS Building
Thornhaugh Square
Russell Square
London
WC1H 0XG

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Report of the Trustees
for the Year Ended 31 July 2025**

Trustees

Elected by SOAS Student Body to hold office from:

	1st Aug 2024-31st July 2025	1st Aug 2023-31st July 2024
Full-time (Sabbatical) Officers		
Co-President Democracy & Education		Reem Walid
Co-President Welfare & Campaigns		Sushant Singh
Co-President Activities & Events	Safia Shaikh (Resigned 20th January 2026)	Maryam Choudhary
Co-President Equality & Liberation	Hamayal Zaib (Resigned 30th June 2025)	Jamal Akram

Trustees

Sir Martin Best Harris (Appointed 20th February 2024)
 Elizabeth Wright (Appointed 20th February 2024)
 Aysh Ahmed Chaudhry (Appointed 9th February 2024)
 Declan Prout (Resigned 30th June 2025)
 James Graham Bremner (Appointed 21st June 2024)
 Shahzaib Ahmed (Appointed 1st August 2024, Resigned 30th June 2025)
 Sara Huda (Appointed 1st August 2024, Resigned 30th June 2025)
 Eymaan Zubair (Appointed 1st August 2024, Resigned 31st July 2025)
 Samuel Hardy (Appointed 1 July 2026)
 Zaid Altikriti (Appointed 1 July 2026)
 Kathryn Christopher (Appointed 8 October 2025, Resigned 28 April 2026)
 Ashoka Phillips (Appointed 8 October 2025)
 Prajwal Trivedi (Appointed 8 October 2025)

Senior Management

SOAS SU employs a Chief Executive to work closely with the trustees and Officers to ensure effective management of the charity as head of a team of staff.

Auditors

Knox Cropper LLP
 Chartered Accountants and Statutory Auditors
 153 -155 London Road
 Hemel Hempstead
 Hertfordshire
 HP3 9SQ

Bankers

Nat West Bank
 Tavistock House
 Tavistock Square
 London, WC1H 9NA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Report of the Trustees
for the Year Ended 31 July 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

28/05/2026

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

S Hardy



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S Hardy - Trustee

**Report of the Independent Auditors to the Trustees of
School of Oriental and African Studies
Students' Union**

Opinion

We have audited the financial statements of School of Oriental and African Studies Students' Union (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 trustees' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent 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 material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
School of Oriental and African Studies
Students' Union**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date:

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Statement of Financial Activities
for the Year Ended 31 July 2025**

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	676,569	-	676,569	730,481
Charitable activities	5				
Union bar		137,027	-	137,027	154,733
Union shop		210,096	-	210,096	158,692
Coffee Pod		82,819	-	82,819	79,446
Clubs and societies		-	81,495	81,495	87,343
Events		4,300	-	4,300	2,570
Other trading activities	3	5,919	-	5,919	6,849
Investment income	4	473	-	473	1,014
Other income		66,022	-	66,022	23,758
Total		1,183,225	81,495	1,264,720	1,244,886
EXPENDITURE ON					
Charitable activities	6				
Welfare and campaigns		5,305	-	5,305	6,211
Union bar		288,817	-	288,817	297,652
Union shop		386,033	-	386,033	432,833
Coffee Pod		148,010	-	148,010	145,663
Subscriptions and affiliation fees		108,273	-	108,273	94,704
Clubs and societies		86,963	164,953	251,916	245,086
Union entertainment		90,813	-	90,813	81,705
SOAS Radio		5,359	-	5,359	51,492
Events		8,958	-	8,958	19,382
Scholarship		-	2,500	2,500	1,050
Enough is Enough		7,191	-	7,191	31,064
Learning & Teaching		4,563	-	4,563	11,056
Total		1,140,285	167,453	1,307,738	1,417,898
NET INCOME/(EXPENDITURE)		42,940	(85,958)	(43,018)	(173,012)
Transfers between funds	17	(80,510)	80,510	-	-
Net movement in funds		(37,570)	(5,448)	(43,018)	(173,012)
RECONCILIATION OF FUNDS					
Total funds brought forward		(148,672)	20,503	(128,169)	44,843
TOTAL FUNDS CARRIED FORWARD		(186,242)	15,055	(171,187)	(128,169)

The notes form part of these financial statements

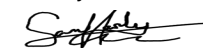
**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Balance Sheet
31 July 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	11	2,654	-	2,654	3,726
Social investments	12	3,000	-	3,000	3,250
		<u>5,654</u>	<u>-</u>	<u>5,654</u>	<u>6,976</u>
CURRENT ASSETS					
Stocks	13	22,318	-	22,318	12,468
Debtors	14	17,113	-	17,113	42,593
Cash at bank		24,100	15,055	39,155	9,192
		<u>63,531</u>	<u>15,055</u>	<u>78,586</u>	<u>64,253</u>
CREDITORS					
Amounts falling due within one year	15	(97,262)	-	(97,262)	(199,398)
		<u>(33,731)</u>	<u>15,055</u>	<u>(18,676)</u>	<u>(135,145)</u>
NET CURRENT ASSETS/(LIABILITIES)					
		<u>(33,731)</u>	<u>15,055</u>	<u>(18,676)</u>	<u>(135,145)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(28,077)</u>	<u>15,055</u>	<u>(13,022)</u>	<u>(128,169)</u>
CREDITORS					
Amounts falling due after more than one year	16	(158,165)	-	(158,165)	-
		<u>(186,242)</u>	<u>15,055</u>	<u>(171,187)</u>	<u>(128,169)</u>
NET ASSETS/(LIABILITIES)		<u>(186,242)</u>	<u>15,055</u>	<u>(171,187)</u>	<u>(128,169)</u>
FUNDS	17				
Unrestricted funds				(186,242)	(148,672)
Restricted funds				15,055	20,503
TOTAL FUNDS				<u>(171,187)</u>	<u>(128,169)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/05/2026..... and were signed on its behalf by:

S Hardy



.....
S Hardy - Trustee

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Cash Flow Statement
for the Year Ended 31 July 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>29,240</u>	<u>(47,322)</u>
Net cash provided by/(used in) operating activities		<u>29,240</u>	<u>(47,322)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(3,945)
Sale of social investments		250	250
Interest received		<u>473</u>	<u>1,014</u>
Net cash provided by/(used in) investing activities		<u>723</u>	<u>(2,681)</u>
Change in cash and cash equivalents in the reporting period		<u>29,963</u>	<u>(50,003)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>9,192</u>	<u>59,195</u>
Cash and cash equivalents at the end of the reporting period		<u><u>39,155</u></u>	<u><u>9,192</u></u>

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2025**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(43,018)	(173,012)
Adjustments for:		
Depreciation charges	1,072	1,914
Loss on disposal of fixed assets	-	50,145
Interest received	(473)	(1,014)
(Increase)/decrease in stocks	(9,850)	5,539
Decrease in debtors	25,480	25,643
Increase in creditors	56,029	43,463
Net cash provided by/(used in) operations	29,240	(47,322)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24	Cash flow	At 31.7.25
	£	£	£
Net cash			
Cash at bank	9,192	29,963	39,155
	9,192	29,963	39,155
Total	9,192	29,963	39,155

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements
for the Year Ended 31 July 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Are recorded at cost. Items with a value below £1,000 are not capitalised. Depreciation is provided for at the following rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures & fittings	- 20% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Designated funds are set aside by the trustees out of unrestricted general funds for specific future purposes or projects

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

Restricted funds comprise of the sports and societies fund, which represents funds raised by the individual clubs and societies for their own use.

Retirement benefits

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

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
School grant	676,569	730,481

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Other trading activities	5,919	6,849

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	310	839
Social investment interest	163	175
	473	1,014

5. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Bar sales	135,095	148,430
Supplier target discount	1,932	6,303
Snack shop sales	210,096	158,692
Coffee Pod Sales	82,819	79,446
SOAS Detainee Support		
Group	25,237	34,940
Clubs and Societies income	56,258	52,403
Freshers Fayre	4,300	2,570
	515,737	482,784

6. CHARITABLE ACTIVITIES COSTS

	Direct	Support	Totals
	Costs	costs (see	
	£	note 7)	£
Welfare and campaigns	5,305	-	5,305
Union bar	197,086	91,731	288,817
Union shop	156,836	229,197	386,033
Coffee Pod	90,038	57,972	148,010
Subscriptions and affiliation fees	21,310	86,963	108,273
Clubs and societies	164,953	86,963	251,916
Union entertainment	3,850	86,963	90,813
SOAS Radio	977	4,382	5,359
Events	8,958	-	8,958
Scholarship	2,500	-	2,500
Enough is Enough	7,191	-	7,191
Learning & Teaching	4,563	-	4,563
	663,567	644,171	1,307,738

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Union bar	80,798	1,027	9,906	91,731
Union shop	201,875	2,566	24,756	229,197
Coffee Pod	51,061	649	6,262	57,972
Subscriptions and affiliation fees	76,596	974	9,393	86,963
Clubs and societies	76,596	974	9,393	86,963
Union entertainment	76,596	974	9,393	86,963
SOAS Radio	3,859	49	474	4,382
	<u>567,381</u>	<u>7,213</u>	<u>69,577</u>	<u>644,171</u>

Activity	Basis of allocation
Management	Based on usage
Finance	Based on usage
Governance costs	Based on usage

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

	Union bar £	Union shop £	Coffee Pod £	Subscriptions and affiliation fees £
Trustees' remuneration etc	15,232	38,061	9,627	14,442
Salaries	45,815	114,471	28,956	43,433
Social security	4,538	11,338	2,868	4,302
Pensions	6,022	15,045	3,806	5,708
Insurance	38	96	24	37
Website and social media	1,098	2,742	693	1,040
Printing and stationery	40	99	25	37
Advertising	177	442	112	168
Other expenses	390	977	247	371
Travelling	97	243	61	93
Staff training & other expense	963	2,405	608	913
Computer software & consumable	568	1,416	358	537
Professional fees	3,570	8,917	2,255	3,383
Insurance	1,230	3,071	777	1,165
Bad debt write off	-	3	-	-
Irrecoverable VAT	868	2,167	548	822
Depreciation - tangible assets	152	382	96	145
Loss on sale of tangible fixed assets	-	-	-	-
Bank charges	1,027	2,566	649	974
Auditors' remuneration	1,270	3,174	803	1,204
Other governance expenses	409	1,023	259	388
Democracy & election expenses	-	-	-	-
Legal and professional fees	8,227	20,559	5,200	7,801
	<u>91,731</u>	<u>229,197</u>	<u>57,972</u>	<u>86,963</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

7. SUPPORT COSTS - continued

	Clubs and societies £	Union entertainment £	SOAS Radio £	2025 Total activities £	2024 Total activities £
Trustees' remuneration etc	14,442	14,442	728	106,974	138,267
Salaries	43,433	43,433	2,188	321,729	250,915
Social security	4,302	4,302	217	31,867	23,908
Pensions	5,708	5,708	288	42,285	41,017
Insurance	37	37	2	271	-
Website and social media	1,040	1,040	52	7,705	7,001
Printing and stationery	37	37	2	277	833
Advertising	168	168	8	1,243	-
Other expenses	371	371	19	2,746	438
Travelling	93	93	5	685	2,612
Staff training & other expense	913	913	46	6,761	10,095
Computer software & consumable	537	537	27	3,980	5,222
Professional fees	3,383	3,383	170	25,061	22,042
Insurance	1,165	1,165	59	8,632	8,807
Bad debt write off	-	-	-	3	-
Irrecoverable VAT	822	822	41	6,090	7,564
Depreciation - tangible assets	145	145	7	1,072	1,914
Loss on sale of tangible fixed assets	-	-	-	-	50,145
Bank charges	974	974	49	7,213	10,604
Auditors' remuneration	1,204	1,204	61	8,920	7,740
Other governance expenses	388	388	20	2,875	1,412
Democracy & election expenses	-	-	-	-	530
Legal and professional fees	7,801	7,801	393	57,782	1,447
	<u>86,963</u>	<u>86,963</u>	<u>4,382</u>	<u>644,171</u>	<u>592,513</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees were remunerated or paid expenses in respect of the performance of their duties as trustees. Trustees were remunerated in respect of their roles as sabbatical officers. See note 18.

Trustees' expenses

No trustees were paid expenses in respect of the performance of their duties as trustees.

9. STAFF COSTS

	2025 £	2024 £
Wages and salaries	579,907	693,338
Social security costs	57,612	44,320
Other pension costs	68,345	63,232
	<u>705,864</u>	<u>800,890</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

9. STAFF COSTS - continued

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

	2025	2024
Full time management staff	6	7
Full time sabbatical officers	2	4
Part time staff	30	31
	<u>38</u>	<u>42</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	730,481	-	730,481
Charitable activities			
Union bar	154,733	-	154,733
Union shop	158,692	-	158,692
Coffee Pod	79,446	-	79,446
Clubs and societies	-	87,343	87,343
Events	2,570	-	2,570
Other trading activities	6,098	751	6,849
Investment income	1,014	-	1,014
Other income	23,758	-	23,758
Total	<u>1,156,792</u>	<u>88,094</u>	<u>1,244,886</u>
EXPENDITURE ON			
Charitable activities			
Welfare and campaigns	6,211	-	6,211
Union bar	297,652	-	297,652
Union shop	432,833	-	432,833
Coffee Pod	145,663	-	145,663
Subscriptions and affiliation fees	94,704	-	94,704
Clubs and societies	79,992	165,094	245,086
Union entertainment	81,705	-	81,705
SOAS Radio	51,492	-	51,492
Events	19,382	-	19,382
Scholarship	-	1,050	1,050
Enough is Enough	31,064	-	31,064
Learning & Teaching	11,056	-	11,056
Total	<u>1,251,754</u>	<u>166,144</u>	<u>1,417,898</u>
NET INCOME/(EXPENDITURE)	(94,962)	(78,050)	(173,012)
Transfers between funds	(82,839)	82,839	-
Net movement in funds	<u>(177,801)</u>	<u>4,789</u>	<u>(173,012)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	29,129	15,714	44,843

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	(148,672)	20,503	(128,169)

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 August 2024 and 31 July 2025	3,945	74,717	78,662
DEPRECIATION			
At 1 August 2024	789	74,147	74,936
Charge for year	789	283	1,072
At 31 July 2025	1,578	74,430	76,008
NET BOOK VALUE			
At 31 July 2025	2,367	287	2,654
At 31 July 2024	3,156	570	3,726

12. SOCIAL INVESTMENTS

	Loans £
MARKET VALUE	
At 1 August 2024	3,250
Repayments in year	(250)
At 31 July 2025	3,000
NET BOOK VALUE	
At 31 July 2025	3,000
At 31 July 2024	3,250

13. STOCKS

	2025 £	2024 £
Stocks	22,318	12,468

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	7,102	26,956
Other debtors	-	5,798
Prepayments and accrued income	10,011	9,839
	17,113	42,593

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	82,833	126,599
Taxation and social security	1,429	712
Other creditors	13,000	72,087
	97,262	199,398

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Trade creditors	158,165	-

17. MOVEMENT IN FUNDS

	At 1.8.24	Net	Transfers	At
	£	movement	between	31.7.25
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	(152,398)	44,012	(80,510)	(188,896)
Fixed Asset	3,726	(1,072)	-	2,654
	(148,672)	42,940	(80,510)	(186,242)
Restricted funds				
Clubs and Societies	16,824	(83,458)	80,510	13,876
Sanctury Scholarship Programme	3,679	(2,500)	-	1,179
	20,503	(85,958)	80,510	15,055
TOTAL FUNDS	(128,169)	(43,018)	-	(171,187)

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,183,225	(1,139,213)	44,012
Fixed Asset	-	(1,072)	(1,072)
	<u>1,183,225</u>	<u>(1,140,285)</u>	<u>42,940</u>
Restricted funds			
Clubs and Societies	81,495	(164,953)	(83,458)
Sanctury Scholarship Programme	-	(2,500)	(2,500)
	<u>81,495</u>	<u>(167,453)</u>	<u>(85,958)</u>
TOTAL FUNDS	<u><u>1,264,720</u></u>	<u><u>(1,307,738)</u></u>	<u><u>(43,018)</u></u>

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	(22,711)	(42,902)	(86,785)	(152,398)
Fixed Asset	51,840	(52,060)	3,946	3,726
	<u>29,129</u>	<u>(94,962)</u>	<u>(82,839)</u>	<u>(148,672)</u>
Restricted funds				
Transport fund	219	(219)	-	-
Clubs and Societies	10,766	(76,781)	82,839	16,824
Sanctury Scholarship Programme	4,729	(1,050)	-	3,679
	<u>15,714</u>	<u>(78,050)</u>	<u>82,839</u>	<u>20,503</u>
TOTAL FUNDS	<u><u>44,843</u></u>	<u><u>(173,012)</u></u>	<u><u>-</u></u>	<u><u>(128,169)</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,156,792	(1,199,694)	(42,902)
Fixed Asset	-	(52,060)	(52,060)
	<u>1,156,792</u>	<u>(1,251,754)</u>	<u>(94,962)</u>
Restricted funds			
Transport fund	-	(219)	(219)
Clubs and Societies	88,094	(164,875)	(76,781)
Sanctury Scholarship Programme	-	(1,050)	(1,050)
	<u>88,094</u>	<u>(166,144)</u>	<u>(78,050)</u>
TOTAL FUNDS	<u><u>1,244,886</u></u>	<u><u>(1,417,898)</u></u>	<u><u>(173,012)</u></u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

17. MOVEMENT IN FUNDS - continued

Restricted funds comprise of the following:

- The Fixed Asset Fund represents the net book value of assets funded from unrestricted reserves.
- Clubs & Societies Fund, which represents funds raised by the individual clubs and societies for their own use.
- Sports Ground Fund and Transport Fund - funds given as part of the annual grant from SOAS to be spent exclusively on sports teams for booking pitches and venues, buying essential kit and equipment for playing sports, costs for coaching and match officials, fees for memberships and tournaments and transport for games.
- Sanctuary Scholarship Programme Fund - one-off funding for activity associated with the Solidarity with Refugees and Displaced People Society.

18. RELATED PARTY DISCLOSURES

The Union transacts with the University of Oriental & African Studies (SOAS) their relationship is defined in the Report of the Trustees. A grant was received by the Union from SOAS as detailed in the notes to the accounts, Note 2.

The following transactions took place with sabbatical officers in the year ended the 31st July, 2025

Sabbatical Post	Salary	Employers Pension	Employers NIC	Total
R Walid	£577	£0	£0	£577
M Choudhary	£944	£0	£34	£978
J Akram	£1,070	£0	£51	£1,121
S Shaikh	£32,794	£764	£3,566	£37,124
H Zaib	£31,550	£5,048	£2,289	£38,887
A Gorman	£3,715	£0	£408	£4,123
A Clark	£3,715	£0	£408	£4,123
Z Altikriti	£1,508	£241	£150	£1,899

In 2017 a fixed asset investment loan (note 12) was made to UniSolar Ltd, a Community Benefit Society limited by guarantee. The Union made two loans to UniSolar Ltd, one of £5,000 at 0% for 5 year term and, another for £5,000 at 5% interest for 20 year term.



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Name	<u>Sam Hardy</u>
Email	sh160@soas.ac.uk
Status	SIGNED at Thu, 28 May 2026 16:43:18 BST(+0100)
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SOAS STUDENTS' UNION

England & Wales - Charity number 1150717

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2024
for
SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Contents of the Financial Statements
for the Year Ended 31 July 2024**

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Notes to the Financial Statements	16 to 26

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

OBJECTIVES AND ACTIVITIES

Aims, Objectives and Activities

SOAS Students' Union's Charitable Objects are the following:

The Union's objects are the advancement of education of Students at The School Of Oriental and African Studies for the public benefit by:

1. promoting the interests and welfare of students at The School of Oriental and African Studies (University of London) during their course of study and representing, supporting and advising students;
2. being the recognised representative channel between students and The School of Oriental and African Studies and any other external bodies;
3. and providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

In pursuit of these aims for the public benefit, SOAS SU will ensure the diversity of its membership is recognised, valued and supported and has established services for use by its members to support its work within SOAS. These include over 120 student-led societies, campaigns groups & sports teams, our advice service, the Course Representative scheme in addition to curating our social spaces and events.

The Union continues to represent SOAS students on relevant local, national and international issues through our Executive Committee, Sabbatical Officers and Course Reps based at a local level in Departments. Student representatives sit on all the relevant decision-making committees of the School including the SOAS Board of Trustees. Student representatives attend departmental meetings and take part in SOAS' policy development, strategic decision-making and working groups.

The Union works with the School's professional services to create a better experience for SOAS students, including the Student Experience, Engagement & Retention Team, the Student Advice & Wellbeing Service, the Careers Service and Widening Participation department. Through our societies and campaigns students volunteer in the community, fundraise and raise awareness of local and global concerns. We continued our Enough is Enough programme, a student-led initiative delivering consent education to tackle sexual & gender-based violence. The Union has continued to work with the School on student-initiated projects around decolonising education and the institution. When reviewing our objectives and planning our activities, we give due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

The work of the Union was focused on adapting to the increasing needs of our members, representing those needs to the School, developing appropriate strategies for the volatile and uncertain context we found ourselves in whilst maintaining financial sustainability.

2023-24 continued the return to a new normal for campus activity, with more teaching taking place in person. The staff team developed new patterns of delivery around a hybrid working environment enabling us to stabilise and provide appropriate levels of support for student activities.

In 2023-24, the Students' Union moved into a purpose-built space on the lower ground floor of the SOAS main building. This resulted in the creation of:

- Two brand new studio spaces exclusively for SU activities, events and meetings - the Ambedka Studio and the Ramla Ali Studio.
- A Reception area for the SU to receive and direct general enquiries.
- Four new office spaces for SU staff.
- The Hussain Chaudhry Room for smaller and/or confidential meetings.
- A communal seating area for quiet working and relaxing.

At the start of the year, the bar area was refurbished, providing much needed repairs and upgrades, whilst also increasing capacity and adding a stage area for live performances. As part of the building work, the JCR (Junior Common Room) was separated from the bar by removal of the connecting staircase. This allows for both spaces to hold separate and specific types of events. At the close of the year, the JCR was refurbished and the shop moved from its previous location in the JCR to just outside the JCR, in what used to be the SU office space. The previous shop area has added extra recreational space to the JCR, while the new shop aims to provide a more accessible and brighter retail space.

Promoting the interests and welfare of students at The School of Oriental and African Studies (University of London) during their course of study and representing, supporting and advising students.

Advice and Support

The Advice Service, now in its sixth year, provides an impartial, confidential advice service to SOAS students and recent graduates. We are currently midway through the advice service circle, which runs for the full calendar year rather than the academic year to consider the late submission period and the subsequent window for appeals. There were 369 new cases signed up to the service during the 23/24 academic year. Of these new cases, 207 were regarding Academic Appeals and Mitigating Circumstances, and 42 regarding direct complaints about the university itself. A significant change in the work of the Advice service this year, was that there was a rise in much longer, complex cases, forecast to last over a calendar year in some circumstances. To mitigate this, drop-in and pop-up sessions will be introduced to deal with lower-level enquiries that can be signposted and referred, without having to use the resource time to log students as clients.

The Advice Service has been working on building stronger relationships with university departments. These include the SOAS Casework team, individual colleges, SAaW, and Registry, allowing for fast referrals and a complete level of 'wrap around care' for a student access support.

Enough is Enough

We delivered the eighth year of our Enough is Enough programme, which has continued to be led by a part-time member of staff with a staff changeover in August 2023. In 2023-24 the project has been responsible for:

- Raising awareness of SGBV (Sexual and Gender Based Violence) on campus and educating students about consent.

**Report of the Trustees
for the Year Ended 31 July 2024**

- Making the reporting systems and support available at SOAS accessible to those who need them, understanding the structures that uphold a 'rape culture' and how this perpetuates SGBV on campus.

In 2023/24 the project delivered 59 in-person peer led workshops, with over 1987 students attending. These workshops are one of the largest undertakings of the welcome and induction programme delivered by either the university or the Union. We worked again with Not the Only One in delivering survivor support groups, as well as working with Good Night Out on delivering training to our student staff and making the SU bar a GNO accredited venue.

Democracy

Engagement remained high with the democratic processes throughout the year. In May 2024 we held our Annual General Meeting, with over fifty students in attendance. The mandates that students approved across these forums become priorities for the SU to then act on. The union resolved to recommend a collaborative student working group to look at constitutional amendment for 24/25, to look to nominate student trustees, and to put on hold incoming strategy plans until the incoming officers are able to review them.

The Spring Elections, in which the Sabbatical Officers (Co-Presidents) were elected for the 24/25 year, saw a turnout of 1905 students, or 25.74% of the eligible student body. This was a 1.74% increase from 2023, over 9% higher than the sector average at 16.4% in 2024. We also saw an increase in the number of candidates, going from 20 to 26 candidates across the four roles.

Being the recognised representative channel between students and The School of Oriental and African Studies and any other external bodies.

Representation

The Students' Union continued to deliver the Rep Network scheme in partnership with the University with more than 100 representatives across courses, departments and colleges. In 2023-24 the paid College Rep role continued as a way to support and enhance representation across all levels and colleges across the institution and ensuring that there are appropriate channels to escalate feedback.

The College Reps researched different aspects of the academic experience of students through their connections to produce an extensive report at the end of the year. They then led a workshop presenting on their findings to the 2024 Learning and Teaching Conference. They met regularly with Heads of College, further embedding the student voice in the college structure.

Common themes of feedback reported related to securitisation in the school. The SU intervened in the restructure of IFCELS and were able to push for at least the language support which had been under threat to be retained. There were also widespread issues among Online Distance Learners (ODL), although they do not sit within the regular rep system. These issues featured in discussions at various levels.

There was reduced staff support during the year as the Representation Co-ordinator left in December, which impacted on support for the Rep Network. The first Speak Week was nevertheless held in March 2024 with support from two student interns employed through the school's Co-Creator project. In the National Student Survey in 2024, SOAS Students' Union scored lower than previous years on the benchmark question "How well does the students' union (association or guild) represent students' academic interest?", with 60.8% of students responding favourably to the question. This decrease may reflect the reduction in resources in this area.

Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Community Building

2023/24 began with Freshers events platforming student-led activity, sports and campaigns. A significant part of community building through student activity happens with student societies and engagement with other student groups at the start of the academic year.

Societies and Sports Teams

In 2023-24 we had circa 150 registered societies and clubs. They organised a wide range of events including musical events, talks, film screening and socials. We have supported activity for under- and post- graduates. For example, at the end of the academic year postgraduates with Queer Asia Society were supported to hold a film festival over two days.

In late 2023, SU room booking was moved on to the TES system making it easier for societies to request rooms and simpler for staff to manage SU spaces. The first bookings were made in January with 714 in total to the end of June 2024. The process is easier for societies while the complex part of the process dealing with the universities system is done by experienced staff. The provision of two new studio spaces in the SU in 2023/24 - the Ramla Ali Studio and the Ambedka Studio - made it possible to provide more immediate and recurring bookings for student groups.

Research among the sector has been linking physical activity to positive educational outcomes. Despite our limited space we have sought to support students looking to engage in regular sport and physical activity.

In 2023-24 students took part in organised regional competitions across 9 different disciplines: Badminton, Basketball, Cricket, Football, Netball, Rugby, Volleyball, Boxing and Taekwondo. Teams saw some success on the regional and national stage. The Taekwondo society was newly formed in November 2023 and went on to medal in both regional championships and at nationals.

Interest in physical activity was also met by societies offering non-competitive activity such as Pilates, Yoga, Dance, Shorinji Kempo, Brazilian Ju-Jitsu, Boxing, Capoeira and more. In 2023/24 we saw some cross-over of societies using sport as an addition to their activity, for example ISoc (Islamic Society) ran regular wrestling sessions. We looked to whether we could access funding from active wellbeing projects and may consider this in future.

FINANCIAL REVIEW

Income & Expenditure Account

- SOAS SU's gross income from all sources from August 2023 to July 2024 amounted to £1,244,886.
- Total expenditure was £1,417,898, which meant a net loss of £173,012 for the year.
- The Union had a deficit in funds of £128,169 carried forward at the end of the year.
- The Union had fixed asset funds of £3,726 at July 2024, which represents the net book value of the assets the union has made. The spaces, equipment and campus services that the Union utilises are all owned by SOAS, therefore are not counted among the Union's assets. A number of historical assets were written off at the end of 23/24 financial year due to refurbishments in the commercial outlets.

SOAS Grants

SOAS SU has continued to benefit from the recognition and support of the University, who are our principal funders, and this year the Block Grant was £730,481 in total. This money primarily supports our day-to-day charitable activities, salaries of the sabbatical officers and core staff, as well as funding for sports, societies, the student representation system, Freshers and Welcome Week, campaigns and welfare support, liberation history months and other membership services. The Block Grant also covers funding for the Enough Is Enough consent programme, including workshops delivered to all students and an SU Co-ordinator staff member. Some of the SOAS funds were agreed in-year for additional staff costs and general refurbishment costs, as well as for the purchase of sound equipment and new EPoS (electronic point of sale) equipment used in the bar and other commercial outlets.

Union Generated Income

£392,871 was generated by commercial services run by the Union which this year comprised: the shop, selling mostly food and drink, along with some stationery, personal items and SOAS-branded merchandise; the SOAS bar; and the coffee pod located in Senate House. In addition, merchandise was occasionally sold at a pop-up stall on campus and was available in the SU online shop. We run these student-facing commercial services with a low margin as a service to students, which provides safe social space within the University. Commercial income has slowly increased since the pandemic, as more students (as well as staff and guests) have returned to campus. The year began with the opening of a refurbished bar space and finished with refurbishment of the shop space over summer 2024, both financed by the University. It is anticipated that the changes will generate new and better opportunities in these student spaces in the coming years. £87,343 was generated by student societies and clubs in 2023-2024, which goes directly back to support the activities of these groups.

Reserves

Financial losses during the Covid pandemic period meant that the SU had to use up reserves set aside in previous years, in order not to enter into loan arrangements or risk insolvency. The Union is in the process of revising its Reserves policy and will aim to build up its financial reserves once trading activities have risen to levels approaching pre-pandemic years. Until such time, the prime objective is to halt annual losses and reach a 'break even' point in financial terms for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

SOAS Students' Union (SU) is a Registered Charity, Charity Number 1150717, and was registered on the 06/02/2013. SOAS SU is constituted under the Education Act 1994 as a charity with internal regulations and a Constitution approved by the Governing Body of the SOAS (the University) and the Charities Commission. SOAS SU's aims and objectives, as laid out in its constitution, are to provide representation and support for the students' of the University, and are further supplemented by the objective of helping members to develop their own charitable activities with active participation in civil society.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

Following the Governance Review in 2022 the SU adopted new governance and democratic structures for the 2022-23 year, whilst working toward incorporating as a Charitable Incorporated Organisation. The governance changes included creating clearer distinctions between the political and campaigning and governance functions of the Union. The most notable of these changes was the addition of the External Trustees to the Board and the appointed Student Trustees. The Trustee Board is comprised of four Sabbatical Trustees, four Student Trustees (including one reserved place for the RSA), and Four External Trustees, appointed for their knowledge, expertise and experience. This has brought SOAS SU in line with sector best practice.

The four Sabbatical Trustees are elected annually by a cross-campus secret ballot of the membership. These posts are full-time and remunerated, each post is elected for a one-year term and may serve no more than two terms, either consecutive or non-consecutive. The Sabbatical Trustees are joined by up to four Student Trustees and Four External Trustees, who are appointed by the Board for their knowledge and skills. Student Trustees must be members of the Union and cannot also hold elected office within the Union, they may serve for up to four years. External Trustees must be external to the Union and cannot be students, their term of office shall ordinarily be four years which may be renewed up to a maximum of eight years.

The Trustees meet at least four times a year to oversee the Union finances, strategic plan, operating plan and risk register. The Trustees report to the membership via the SOAS General Meeting, which can question decisions made by the Trustees. The Board of Trustees has the following established sub-committees, Governance, Finance and Risk, Commercial Services, Appointments, and People and Talent.

The Trustee Board delegate the day-to-day running of the Charity to the Chief Executive.

Relationship with SOAS

The relationship between the University and SOAS SU is established in the Standing Orders of the University and detailed in the SOAS SU constitution approved by both organisations. SOAS SU receives a Block Grant from the University, agreed annually and occupies part of the SOAS buildings. This non-monetary support is intrinsic to the relationship between the University and SOAS SU. In addition to the block grant the School also provides SOAS Students' Union with utilities, office space, IT and administrative support.

Although SOAS SU continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

Risk management

The responsibility for Risk Management sits with the Trustees who have tasked the Chief Executive to prepare and update a risk register for them. Scrutiny of the risk register is a standing item on the Trustee meeting agenda, and through it the Trustees consider the major business, strategic, reputational and operational risks faced by SOAS SU. Where appropriate, systems or procedures have been established to mitigate the risks the Union faces. Budgetary and internal control risks were minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

Reportable Issues 2023-24

Although the circumstances of this year have been challenging, there have been no reportable serious incidents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150717

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Report of the Trustees
for the Year Ended 31 July 2024**

Principal address

Ground Floor, Main SOAS Building
Thornhaugh Square
Russell Square
London
WC1H 0XG

Trustees

Elected by SOAS Student Body to hold office from:

	1st Aug 2023-31st July 2024	1st Aug 2022-31st July 2023
Full-time (Sabbatical) Officers		
Co-President Democracy & Education	Reem Walid	Gioia Scazza
Co-President Welfare & Campaigns	Sushant Singh	Sushant Singh
Co-President Activities & Events	Maryam Choudhary	Pawana Hayder
Co-President Equality & Liberation	Jamal Akram	Yara Derbas

Trustees

Patricia Anne O'Neill (Resigned 21st December 2023)
Mohammed Iliyas Jaffar (Resigned 21st December 2023)
Daniel Morelli (Resigned 20th December 2023)
Pamela Joan Bell-Ashe (Resigned 21st December 2023)
Amaan Hayder Chowdhury (Resigned 31st July 2024)
Hamzah Vargas (Resigned 31st July 2024)
Sir Martin Best Harris (Appointed 20th February 2024)
Elizabeth Wright (Appointed 20th February 2024)
Aysh Ahmed Chaudhry (Appointed 9th February 2024)
Declan Prout (Appointed 9th February 2024)
Ella Heilman (Appointed 19th September 2023) (Resigned 6th February 2024)
James Graham Bremner (Appointed 21st June 2024)

Senior Management

SOAS SU employs a Chief Executive to work closely with the trustees and Officers to ensure effective management of the charity as head of a team of staff.

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Bankers

Nat West Bank
Tavistock House
Tavistock Square
London, WC1H 9NA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

**Report of the Trustees
for the Year Ended 31 July 2024**

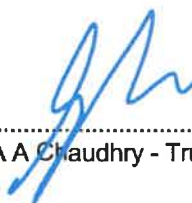
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

Approved by order of the board of trustees on 30th May 2025..... and signed on its behalf by:


.....
A A Chaudhry - Trustee

Opinion

We have audited the financial statements of School of Oriental and African Studies Students' Union (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 trustees' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent 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 material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date: *30 May 2025*

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Statement of Financial Activities
for the Year Ended 31 July 2024**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	730,481	-	730,481	686,011
Charitable activities	5				
Union bar		154,733	-	154,733	208,875
Union shop		158,692	-	158,692	240,174
Coffee Pod		79,446	-	79,446	70,340
Clubs and societies		-	87,343	87,343	73,075
Events		2,570	-	2,570	2,842
Other trading activities	3	6,098	751	6,849	11,583
Investment income	4	1,014	-	1,014	334
Other income		23,758	-	23,758	3,063
Total		1,156,792	88,094	1,244,886	1,296,297
EXPENDITURE ON					
Charitable activities	6				
Welfare and campaigns		6,211	-	6,211	4,810
Union bar		297,652	-	297,652	292,991
Union shop		432,833	-	432,833	452,452
Coffee Pod		145,663	-	145,663	107,876
Subscriptions and affiliation fees		94,704	-	94,704	90,060
Clubs and societies		79,992	165,094	245,086	236,244
Union entertainment		81,705	-	81,705	82,125
SOAS Radio		51,492	-	51,492	62,359
Events		19,382	-	19,382	5,106
Scholarship		-	1,050	1,050	750
Enough is Enough		31,064	-	31,064	38,040
Learning & Teaching		11,056	-	11,056	-
Total		1,251,754	166,144	1,417,898	1,372,813
NET INCOME/(EXPENDITURE)		(94,962)	(78,050)	(173,012)	(76,516)
Transfers between funds	16	(82,839)	82,839	-	-
Net movement in funds		(177,801)	4,789	(173,012)	(76,516)
RECONCILIATION OF FUNDS					
Total funds brought forward		29,129	15,714	44,843	121,359
TOTAL FUNDS CARRIED FORWARD		(148,672)	20,503	(128,169)	44,843

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Balance Sheet
31 July 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	3,726	-	3,726	51,840
Social investments	12	3,250	-	3,250	3,500
		6,976	-	6,976	55,340
CURRENT ASSETS					
Stocks	13	12,468	-	12,468	18,007
Debtors	14	25,769	16,824	42,593	68,236
Cash at bank		5,513	3,679	9,192	59,195
		43,750	20,503	64,253	145,438
CREDITORS					
Amounts falling due within one year	15	(199,398)	-	(199,398)	(155,935)
NET CURRENT ASSETS/(LIABILITIES)		(155,648)	20,503	(135,145)	(10,497)
TOTAL ASSETS LESS CURRENT LIABILITIES		(148,672)	20,503	(128,169)	44,843
NET ASSETS/(LIABILITIES)		(148,672)	20,503	(128,169)	44,843
FUNDS	16				
Unrestricted funds				(148,672)	29,129
Restricted funds				20,503	15,714
TOTAL FUNDS				(128,169)	44,843

The financial statements were approved by the Board of Trustees and authorised for issue on 30th.May.2025..... and were signed on its behalf by:

.....
A A Chaudhry - Trustee

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Cash Flow Statement
for the Year Ended 31 July 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(47,322)	11,760
Net cash (used in)/provided by operating activities		(47,322)	11,760
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,945)	-
Sale of social investments		250	250
Interest received		1,014	334
Net cash (used in)/provided by investing activities		(2,681)	584
Change in cash and cash equivalents in the reporting period		(50,003)	12,344
Cash and cash equivalents at the beginning of the reporting period		59,195	46,851
Cash and cash equivalents at the end of the reporting period		9,192	59,195

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(173,012)	(76,516)
Adjustments for:		
Depreciation charges	1,914	15,396
Loss on disposal of fixed assets	50,145	-
Interest received	(1,014)	(334)
Decrease/(increase) in stocks	5,539	(5,591)
Decrease/(increase) in debtors	25,643	(25,484)
Increase in creditors	43,463	104,289
Net cash (used in)/provided by operations	(47,322)	11,760

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash at bank and in hand	59,195	(50,003)	9,192
	59,195	(50,003)	9,192
Total	59,195	(50,003)	9,192

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Are recorded at cost. Items with a value below £1,000 are not capitalised. Depreciation is provided for at the following rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures & fittings	- 20% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Designated funds are set aside by the trustees out of unrestricted general funds for specific future purposes or projects

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

Restricted funds comprise of the sports and societies fund, which represents funds raised by the individual clubs and societies for their own use.

Retirement benefits

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

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

1. ACCOUNTING POLICIES - continued

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
School grant	730,481	686,011

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sponsorships	-	1,000
Commission income	-	79
Other trading activities	6,849	10,504
	6,849	11,583

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	839	146
Social investment interest	175	188
	1,014	334

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
		£	£
Bar sales	Union bar	148,430	206,874
Supplier target discount	Union bar	6,303	2,001
Snack shop sales	Union shop	158,692	239,401
Supplier target discount	Union shop	-	773
Coffee Pod Sales	Coffee Pod	79,446	70,340
SOAS Detainee Support Group	Clubs and societies	34,940	35,283
Clubs and Societies income	Clubs and societies	52,403	37,792
Freshers Fayre	Events	2,570	2,842
		482,784	595,306

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Welfare and campaigns	6,211	-	6,211
Union bar	213,287	84,365	297,652
Union shop	222,020	210,813	432,833
Coffee Pod	92,337	53,326	145,663
Subscriptions and affiliation fees	14,712	79,992	94,704
Clubs and societies	165,094	79,992	245,086
Union entertainment	1,713	79,992	81,705
SOAS Radio	47,459	4,033	51,492
Events	19,382	-	19,382
Scholarship	1,050	-	1,050
Enough is Enough	31,064	-	31,064
Learning & Teaching	11,056	-	11,056
	825,385	592,513	1,417,898

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Union bar	81,274	1,509	1,582	84,365
Union shop	203,081	3,773	3,959	210,813
Coffee Pod	51,370	954	1,002	53,326
Subscriptions and affiliation fees	77,057	1,432	1,503	79,992
Clubs and societies	77,057	1,432	1,503	79,992
Union entertainment	77,057	1,432	1,503	79,992
SOAS Radio	3,884	72	77	4,033
	570,780	10,604	11,129	592,513

Activity	Basis of allocation
Management	Student Social Enterprise - 49.5% (split as a % of turnover)
Finance	Student representation and activities - 49.5% and 1% Governance Student Social Enterprise - 49.5% (split as a % of turnover)
Governance costs	Student representation and activities - 49.5% and 1% Governance Student Social Enterprise - 49.5% (split as a % of turnover)
	Student representation and activities - 49.5% and 1% Governance

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

7. SUPPORT COSTS - continued

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

	Union bar £	Union shop £	Coffee Pod £	Subscriptions and affiliation fees £	
Trustees' remuneration etc	19,690	49,195	12,443	18,666	
Salaries	35,729	89,276	22,582	33,874	
Social security	3,403	8,506	2,152	3,228	
Pensions	5,841	14,594	3,692	5,537	
Website and social media	997	2,491	630	945	
Printing and stationery	120	296	75	112	
Other expenses	63	156	39	59	
Travelling	371	929	235	353	
Staff training & other expense	1,437	3,591	909	1,363	
Computer software & consumable	743	1,858	470	705	
Professional fees	3,138	7,842	1,984	2,976	
Insurance	1,253	3,134	793	1,189	
Irrecoverable VAT	1,078	2,691	681	1,021	
Depreciation - tangible assets	271	681	172	259	
Loss on sale of tangible fixed assets	7,140	17,841	4,513	6,770	
Bank charges	1,509	3,773	954	1,432	
Auditors' remuneration	1,101	2,754	697	1,045	
Other governance expenses	200	502	127	191	
Democracy & election expenses	74	188	48	72	
Legal and professional fees	207	515	130	195	
	<u>84,365</u>	<u>210,813</u>	<u>53,326</u>	<u>79,992</u>	
			2024	2023	
	Clubs and societies £	Union entertainment £	SOAS Radio £	Total activities £	Total activities £
Trustees' remuneration etc	18,666	18,666	941	138,267	162,078
Salaries	33,874	33,874	1,706	250,915	254,472
Social security	3,228	3,228	163	23,908	16,177
Pensions	5,537	5,537	279	41,017	34,798
Website and social media	945	945	48	7,001	13,691
Printing and stationery	112	112	6	833	93
Other expenses	59	59	3	438	322
Travelling	353	353	18	2,612	2,906
Carried forward	<u>62,774</u>	<u>62,774</u>	<u>3,164</u>	<u>464,991</u>	<u>484,537</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

7. SUPPORT COSTS - continued

	Clubs and societies £	Union entertainment £	SOAS Radio £	2024 Total activities £	2023 Total activities £
Brought forward	62,774	62,774	3,164	464,991	484,537
Staff training & other expense	1,363	1,363	69	10,095	9,066
Computer software & consumable	705	705	36	5,222	-
Professional fees	2,976	2,976	150	22,042	-
Insurance	1,189	1,189	60	8,807	6,992
Irrecoverable VAT	1,021	1,021	51	7,564	1,067
Depreciation - tangible assets	259	259	13	1,914	15,396
Loss on sale of tangible fixed assets	6,770	6,770	341	50,145	-
Bank charges	1,432	1,432	72	10,604	15,355
Auditors' remuneration	1,045	1,045	53	7,740	8,010
Other governance expenses	191	191	10	1,412	1,021
Democracy & election expenses	72	72	4	530	1,515
Legal and professional fees	195	195	10	1,447	36,779
	<u>79,992</u>	<u>79,992</u>	<u>4,033</u>	<u>592,513</u>	<u>579,738</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees were remunerated or paid expenses in respect of the performance of their duties as trustees. Trustees were remunerated in respect of their roles as sabbatical officers. See note 17.

Trustees' expenses

No trustees were paid expenses in respect of the performance of their duties as trustees.

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	693,338	745,292
Social security costs	44,320	25,946
Other pension costs	63,232	53,300
	<u>800,890</u>	<u>824,538</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

9. STAFF COSTS - continued

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

	2024	2023
Full time management staff	7	8
Full time sabbatical officers	4	4
Part time staff	31	36
	<u>42</u>	<u>48</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	686,011	-	686,011
Charitable activities			
Union bar	208,875	-	208,875
Union shop	240,174	-	240,174
Coffee Pod	70,340	-	70,340
Clubs and societies	-	73,075	73,075
Events	2,842	-	2,842
Other trading activities	11,583	-	11,583
Investment income	334	-	334
Other income	3,063	-	3,063
Total	<u>1,223,222</u>	<u>73,075</u>	<u>1,296,297</u>
EXPENDITURE ON			
Charitable activities			
Welfare and campaigns	4,810	-	4,810
Union bar	292,991	-	292,991
Union shop	452,452	-	452,452
Coffee Pod	107,876	-	107,876
Subscriptions and affiliation fees	90,060	-	90,060
Clubs and societies	123,466	112,778	236,244
Union entertainment	82,125	-	82,125
SOAS Radio	62,359	-	62,359
Events	5,106	-	5,106
Scholarship	-	750	750
Enough is Enough	32,552	5,488	38,040
Total	<u>1,253,797</u>	<u>119,016</u>	<u>1,372,813</u>
NET INCOME/(EXPENDITURE)	<u>(30,575)</u>	<u>(45,941)</u>	<u>(76,516)</u>
Transfers between funds	<u>(18,533)</u>	<u>18,533</u>	<u>-</u>
Net movement in funds	<u>(49,108)</u>	<u>(27,408)</u>	<u>(76,516)</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	78,237	43,122	121,359
TOTAL FUNDS CARRIED FORWARD	<u>29,129</u>	<u>15,714</u>	<u>44,843</u>

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 August 2023	125,851	-	83,891	209,742
Additions	-	3,945	-	3,945
Disposals	(125,851)	-	(9,174)	(135,025)
At 31 July 2024	<u>-</u>	<u>3,945</u>	<u>74,717</u>	<u>78,662</u>
DEPRECIATION				
At 1 August 2023	75,706	-	82,196	157,902
Charge for year	-	789	1,125	1,914
Eliminated on disposal	(75,706)	-	(9,174)	(84,880)
At 31 July 2024	<u>-</u>	<u>789</u>	<u>74,147</u>	<u>74,936</u>
NET BOOK VALUE				
At 31 July 2024	<u>-</u>	<u>3,156</u>	<u>570</u>	<u>3,726</u>
At 31 July 2023	<u>50,145</u>	<u>-</u>	<u>1,695</u>	<u>51,840</u>

12. SOCIAL INVESTMENTS

	Loans £
MARKET VALUE	
At 1 August 2023	3,500
Repayments in year	(250)
At 31 July 2024	<u>3,250</u>
NET BOOK VALUE	
At 31 July 2024	<u>3,250</u>
At 31 July 2023	<u>3,500</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

13. STOCKS

	2024 £	2023 £
Stocks	<u>12,468</u>	<u>18,007</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	26,956	57,134
Other debtors	5,798	-
Prepayments and accrued income	9,839	11,102
	<u>42,593</u>	<u>68,236</u>

Other debtors relates entirely to the grant received from SOAS

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	126,599	30,808
Taxation and social security	712	6,719
Other creditors	72,087	118,408
	<u>199,398</u>	<u>155,935</u>

16. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	(22,711)	(42,902)	(86,785)	(152,398)
Fixed Asset	51,840	(52,060)	3,946	3,726
	<u>29,129</u>	<u>(94,962)</u>	<u>(82,839)</u>	<u>(148,672)</u>
Restricted funds				
Transport fund	219	(219)	-	-
Clubs and Societies	10,766	(76,781)	82,839	16,824
Sanctuary Scholarship Programme	4,729	(1,050)	-	3,679
	<u>15,714</u>	<u>(78,050)</u>	<u>82,839</u>	<u>20,503</u>
TOTAL FUNDS	<u>44,843</u>	<u>(173,012)</u>	<u>-</u>	<u>(128,169)</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,156,792	(1,199,694)	(42,902)
Fixed Asset	-	(52,060)	(52,060)
	<u>1,156,792</u>	<u>(1,251,754)</u>	<u>(94,962)</u>
Restricted funds			
Transport fund	-	(219)	(219)
Clubs and Societies	88,094	(164,875)	(76,781)
Sanctury Scholarship Programme	-	(1,050)	(1,050)
	<u>88,094</u>	<u>(166,144)</u>	<u>(78,050)</u>
TOTAL FUNDS	<u><u>1,244,886</u></u>	<u><u>(1,417,898)</u></u>	<u><u>(173,012)</u></u>

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	12,415	(15,179)	(19,947)	(22,711)
Fixed Asset	65,822	(15,396)	1,414	51,840
	<u>78,237</u>	<u>(30,575)</u>	<u>(18,533)</u>	<u>29,129</u>
Restricted funds				
Sports facilities	17,799	(17,799)	-	-
Transport fund	3,514	(3,295)	-	219
Clubs and Societies	10,842	(18,609)	18,533	10,766
Consent Training Programme	5,488	(5,488)	-	-
Sanctury Scholarship Programme	5,479	(750)	-	4,729
	<u>43,122</u>	<u>(45,941)</u>	<u>18,533</u>	<u>15,714</u>
TOTAL FUNDS	<u><u>121,359</u></u>	<u><u>(76,516)</u></u>	<u><u>-</u></u>	<u><u>44,843</u></u>

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,223,222	(1,238,401)	(15,179)
Fixed Asset	-	(15,396)	(15,396)
	<u>1,223,222</u>	<u>(1,253,797)</u>	<u>(30,575)</u>
Restricted funds			
Sports facilities	3,004	(20,803)	(17,799)
Transport fund	-	(3,295)	(3,295)
Clubs and Societies	70,071	(88,680)	(18,609)
Consent Training Programme	-	(5,488)	(5,488)
Sanctury Scholarship Programme	-	(750)	(750)
	<u>73,075</u>	<u>(119,016)</u>	<u>(45,941)</u>
TOTAL FUNDS	<u>1,296,297</u>	<u>(1,372,813)</u>	<u>(76,516)</u>

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

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	12,415	(58,081)	(106,732)	(152,398)
Fixed Asset	65,822	(67,456)	5,360	3,726
	<u>78,237</u>	<u>(125,537)</u>	<u>(101,372)</u>	<u>(148,672)</u>
Restricted funds				
Sports facilities	17,799	(17,799)	-	-
Transport fund	3,514	(3,514)	-	-
Clubs and Societies	10,842	(95,390)	101,372	16,824
Consent Training Programme	5,488	(5,488)	-	-
Sanctury Scholarship Programme	5,479	(1,800)	-	3,679
	<u>43,122</u>	<u>(123,991)</u>	<u>101,372</u>	<u>20,503</u>
TOTAL FUNDS	<u>121,359</u>	<u>(249,528)</u>	<u>-</u>	<u>(128,169)</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,380,014	(2,438,095)	(58,081)
Fixed Asset	-	(67,456)	(67,456)
	<u>2,380,014</u>	<u>(2,505,551)</u>	<u>(125,537)</u>
Restricted funds			
Sports facilities	3,004	(20,803)	(17,799)
Transport fund	-	(3,514)	(3,514)
Clubs and Societies	158,165	(253,555)	(95,390)
Consent Training Programme	-	(5,488)	(5,488)
Sanctuary Scholarship Programme	-	(1,800)	(1,800)
	<u>161,169</u>	<u>(285,160)</u>	<u>(123,991)</u>
TOTAL FUNDS	<u>2,541,183</u>	<u>(2,790,711)</u>	<u>(249,528)</u>

Restricted funds comprise of the following:

- The Fixed Asset Fund represents the net book value of assets funded from unrestricted reserves.
- Clubs & Societies Fund, which represents funds raised by the individual clubs and societies for their own use.
- Sports Ground Fund and Transport Fund - funds given as part of the annual grant from SOAS to be spent exclusively on sports teams for booking pitches and venues, buying essential kit and equipment for playing sports, costs for coaching and match officials, fees for memberships and tournaments and transport for games.
- Sanctuary Scholarship Programme Fund - one-off funding for activity associated with the Solidarity with Refugees and Displaced People Society.

17. RELATED PARTY DISCLOSURES

The Union transacts with the University of Oriental & African Studies (SOAS) their relationship is defined in the Report of the Trustees. A grant was received by the Union from SOAS as detailed in the notes to the accounts, Note 2.

The following transactions took place with sabbatical officers in the year ended the 31st July, 2024

Sabbatical Post	Salary	EmployersPension	EmployersNIC	Total
S Singh	£13,103	£2,665	£1,221	£16,989
M Choudhary	£29,658	£4,745	£2,837	£37,240
R Walid	£29,658	£1,564	£2,837	£34,059
J Akram	£29,658	£1,173	£2,837	£33,668
H Zaib	£2,472	£395	£0	£2,867
S Shaikh	£1,355	£285	£82	£1,722

In 2017 a fixed asset investment loan (note 12) was made to UniSolar Ltd, a Community Benefit Society limited by guarantee. The Union made two loans to UniSolar Ltd, one of £5,000 at 0% for 5 year term and, another for £5,000 at 5% interest for 20 year term.

SOAS STUDENTS' UNION

England & Wales - Charity number 1150717

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2023
for
SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Contents of the Financial Statements
for the Year Ended 31 July 2023**

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SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2023

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Aims, Objectives and Activities

SOAS Students' Union's Charitable Objects are the following:

The Union's objects are the advancement of education of Students at The School Of Oriental and African Studies for the public benefit by:

1. promoting the interests and welfare of students at The School of Oriental and African Studies (University of London) during their course of study and representing, supporting and advising students;
2. being the recognised representative channel between students and The School of Oriental and African Studies and any other external bodies;
3. and providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

In pursuit of these aims for the public benefit, SOAS SU will ensure the diversity of its membership is recognised, valued and supported and has established services for use by its members to support its work within SOAS. These include over 120 student-led societies, campaigns groups & sports teams, our advice service, the Course Representative scheme in addition to curating our social spaces and events.

The Union continues to represent SOAS students on relevant local, national and international issues through our Executive Committee, Sabbatical Officers and Course Reps based at a local level in Departments. Student representatives sit on all the relevant decision-making committees of the School including the SOAS Board of Trustees. Student representatives attend departmental meetings and take part in SOAS' policy development, strategic decision-making and working groups.

The Union works with the School's professional services to create a better experience for SOAS students, including the Student Experience, Engagement & Retention Team, the Student Advice & Wellbeing Service, the Careers Service and Widening Participation department. Through our societies and campaigns students volunteer in the community, fundraise and raise awareness of local and global concerns. We continued our Enough is Enough programme, a student-led initiative delivering consent education to tackle sexual & gender-based violence. The Union has continued to work with the School on student-initiated projects around decolonising education and the institution. When reviewing our objectives and planning our activities, we give due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

**Report of the Trustees
for the Year Ended 31 July 2023**

ACHIEVEMENT AND PERFORMANCE

The work of the Union was focused on adapting to the increasing needs of our members, representing those needs to the School, developing appropriate strategies for the volatile and uncertain context we found ourselves in whilst maintaining financial sustainability.

2022-23 saw a return to a new normal for campus activity, with more teaching taking place in person. However, as in previous years there were a number of periods of industrial action which resulted in further disruption and challenges continued to affect our commercial services. The staff team developed new patterns of delivery around a hybrid working environment enabling us to stabilise and provide appropriate levels of support for student activities.

Promoting the interests and welfare of students at The School of Oriental and African Studies (University of London) during their course of study and representing, supporting and advising students

Advice and Support

The Advice Service, now in its fifth year, provides a bespoke, confidential advice service to students at SOAS on matters from academic and wellbeing issues to housing and complaints. There was a 50% increase in the total number of students who accessed the service in 2022-23, with 677 students using the service, in comparison to 406 students in 2021-22, showing an increased demand in students for support from the Students' Union post-COVID. The most common areas that students sought support from the Advice Service related to Mitigating Circumstances and Appeals, each of which made up one-third of the total enquiries. The Advice Service also increasingly saw students with concerns surrounding mental health and study inclusion plans.

Enough is Enough

We delivered the seventh year of our Enough is Enough consent education programme. In 2021-22 we received funding to appoint a part-time staff member to the role, which continued into 2022-23. The project is responsible for:

- raising awareness of SGBV (Sexual and Gender Based Violence) on campus and educating students about consent
- making the reporting systems and support available at SOAS accessible to those who need them, understanding the structures that uphold a 'rape culture' and how this perpetuates SGBV on campus
- giving students the tools to create a 'consent culture' on campus and in their lives off campus.

In 2022/23 the project delivered over 160 peer-led workshops - the highest number of workshops delivered in a single year since the project's inception. These sessions are one of the largest undertakings of the welcome and induction programme delivered by either the university or Union.

We worked again with survivors collective Not the Only One project to deliver SGBV survivor support groups which ran throughout the year.

Democracy

Engagement remained high with the democratic processes throughout the year, with two quorate preferenda held. In June 2023 we held our Annual General Meeting, with over one hundred students in attendance. The mandates that students approved across these forums become priorities for the SU to then act on. The mandates ranged from improving sustainability within the Union and University, to supporting a Caste Campaign, addressing securitisation, and lobbying the university to review the Mitigating Circumstances policy.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2023

Following the Governance and Democracy Review a new Part-Time Officer structure was implemented. The Executive Committee, who is responsible for the political and campaigning functions of the Union is now comprised of the four Co-Presidents, 6 Liberation Caucus Delegates, 8 Portfolio Part-Time Officers and 1 Research Students Association Delegate.

This resulted in the establishment of 6 autonomous liberation caucuses who each nominated a delegate of the caucus to the Executive Committee, as did the Research Students Association.

The Spring Elections, in which the Sabbatical Officers (Co-Presidents) were elected for the 2023-24 year saw a turnout of 1652 students, or 24% of the eligible student body, this was a 10% increase from 2022 and also fell 10% over the sector average which fell at 13.14% in 2023. We also saw an increase in the number of candidates for Sabbatical roles, increasing from 16 to 20 candidates across the four roles. During the Spring Elections the Portfolio Part-Time Officers for the 2022-23 year were also elected.

Being the recognised representative channel between students and The School of Oriental and African Studies and any other external bodies

Representation

The Students' Union continued to deliver The Rep Network scheme in partnership with the University with more than 200 representatives across courses, departments and colleges. 2022-23 saw the addition of paid College Reps to the student representative structure, enhancing representation across all levels and colleges across the institution and ensuring that there are appropriate channels to escalate feedback.

The most common themes of feedback reported through The Rep Network in 2022-23 related to course and school administration, module content, exam organisation, welfare and support and lecturers.

During the National Student Survey in 2023, SOAS Students' Union scored slightly above the benchmark in relation to the question 'How well does the students' union (association or guild) represent students' academic interest?', with 70.4% of students responding favourably to the questions. This evidences the credibility of the Students' Union in representing the student voice. This was a significant increase in comparison to the 2022 data and shows the growth that the Students' Union is having in this area.

The Students' Union also provided a student submission for the Teaching Excellence Framework, setting out student experience at SOAS. In the TEF SOAS scored a Silver overall and Bronze for Student Experience.

Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students

Community Building

We started the academic year with a return to our in-person Freshers Fortnight. Our Freshers events provided a platform for our student-led activity, sports and campaigns groups to demonstrate what they do, increasing memberships and participation. However due to industrial action and the decision to close our spaces, outlets and offices, a significant portion of the activity was paused. Yet, we saw clear demand for on campus activity throughout this period, an alternative and offsite activity was organised.

Societies and Sports Teams

We had 100 societies & 20 sports teams registered and increase on the previous year, with over twice the number of sports teams registered.

Our student groups cover a broad range of activity which includes:

- physical activities like dance, martial arts & yoga
- creative arts like origami & world music choir
- faith & cultural groups like Malaysian society, Islamic society

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Report of the Trustees
for the Year Ended 31 July 2023**

- political, campaigning and fundraising groups like Water Aid, Red Cross & Marxist society.

Our sports teams were part of BUCS and LUSL leagues and played competitive fixtures. Our members who take part in sport alongside their studies often report how important this is to their mental health and wellbeing.

Income Generation

This was a year of re-establishing our trading outlets on the campus after two years of severe restrictions due to the Covid-19 pandemic. The bar and the shop reopened fully from the beginning of the year. The Union also took over the running of a small coffee stall in the Paul Webley Wing, a facility that had been managed the University pre-pandemic. Although it was extremely encouraging to provide food and drink again for students on campus, as well a communal space for all members of the SOAS community, it is taking some time to re-establish the footfall and therefore the income levels approaching pre-pandemic years. As many aspects of academic life continued to be at least partly carried out online, fewer students visited the campus on a daily basis than in previous years. There were continued health concerns and issues, particularly in term one, due to the pandemic. In addition, strike action by teaching and support staff unions and a student occupation in the year necessitated the closure of our outlets for several days.

Encouraging conversations continued with the Institution around the refurbishment of the bar and social spaces, with SOAS agreeing in principle to fund such developments in the 22/23 financial year.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2023

FINANCIAL REVIEW

Income & Expenditure Account

- SOAS SU's gross income from all sources from August 2022 to July 2023 amounted to £1,296,297.
- Total expenditure was £1,372,813, which meant a net loss of £76,516 for the year.
- The Union held £44,843 in funds carried forward at the end of the year, of which £29,129 were unrestricted funds.
- The Union had fixed asset funds of £51,840 at July 2023, which represents the net book value of the assets the union has made.

SOAS Grants

SOAS SU has continued to benefit from the recognition and support of the University, who are our principal funders, and this year the Block Grant was £686,011 in total. This money primarily supports our day-to-day charitable activities, salaries of the sabbatical officers and core staff, as well as funding for sports, societies, the student representation system, Freshers and Welcome Week, campaigns and welfare support, liberation history months and other membership services. The Block Grant also covers funding for the Enough Is Enough consent programme, including workshops delivered to all students and an SU Co-ordinator staff member. Some of the SOAS funds were agreed in-year for additional staff costs and for a Strategic Review of the Union and an overhaul of the SOAS SU website.

Union Generated Income

£519,389 was generated by commercial services run by the Union which this year comprised: the shop, selling mostly food and drink, along with some stationery, personal items and SOAS-branded merchandise; the SOAS bar; and the coffee pod located in Senate House. In addition, merchandise was occasionally sold at a pop-up stall on campus and was available in the SU online shop. We run these student-facing commercial services with a low margin as a service to students, which provides safe social space within the University. Commercial income has slowly increased since the pandemic, as more students (as well as staff and guests) have returned to campus. At the end of the year the bar and shop spaces were closed for a major refurbishment, financed by the University. It is anticipated that the changes will generate new and better opportunities in these student spaces in the coming years. £73,075 was generated by student societies and clubs, which goes directly back to support the activities of these groups.

Reserves

Financial losses during the Covid pandemic period meant that the SU had to use up reserves set aside in previous years, in order not to enter into loan arrangements or risk insolvency. The Union is in the process of revising its Reserves policy and will aim to build up its financial reserves once trading activities have risen to levels approaching pre-pandemic years. Until such time, the prime objective is to halt annual losses and reach a 'break even' point in financial terms for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Staffing

A new Chief Executive was appointed following successful recruitment during summer 2022. The new Chief Executive started in November, at which time the Interim General Manager, who had been in place since February 2022, left their post. There were several other staffing changes that took place throughout the year to ensure that appropriate support could be provided across the Union to deliver a range of high-quality services in line with our Charitable Objects.

**Report of the Trustees
for the Year Ended 31 July 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

SOAS Students' Union (SU) is a Registered Charity, Charity Number 1150717, and was registered on the 06/02/2013. SOAS SU is constituted under the Education Act 1994 as a charity with internal regulations and a Constitution approved by the Governing Body of the SOAS (the University) and the Charities Commission. SOAS SU's aims and objectives, as laid out in its constitution, are to provide representation and support for the students' of the University, and are further supplemented by the objective of helping members to develop their own charitable activities with active participation in civil society.

Trustees

Following the Governance Review in 2022 the SU adopted new governance and democratic structures for the 2022-23 year, whilst working toward incorporating as a Charitable Incorporated Organisation. The governance changes included creating clearer distinctions between the political and campaigning and governance functions of the Union. The most notable of these changes was the addition of the External Trustees to the Board and the appointed Student Trustees. The Trustee Board is comprised of four Sabbatical Trustees, four Student Trustees (including one reserved place for the RSA), and Four External Trustees, appointed for their knowledge, expertise and experience. This has brought SOAS SU in line with sector best practice.

The four Sabbatical Trustees are elected annually by a cross-campus secret ballot of the membership. These posts are full-time and remunerated, each post is elected for a one-year term and may serve no more than two terms, either consecutive or non-consecutive. The Sabbatical Trustees are joined by up to four Student Trustees and Four External Trustees, who are appointed by the Board for their knowledge and skills. Student Trustees must be members of the Union and cannot also hold elected office within the Union, they may serve for up to four years. External Trustees must be external to the Union and cannot be students, their term of office shall ordinarily be four years which may be renewed up to a maximum of eight years.

The Trustees meet at least four times a year to oversee the Union finances, strategic plan, operating plan and risk register. The Trustees report to the membership via the SOAS General Meeting, which can question decisions made by the Trustees. The Board of Trustees has the following established sub-committees, Governance, Finance and Risk, Commercial Services, Appointments, and People and Talent.

The Trustee Board delegate the day-to-day running of the Charity to the Chief Executive.

Relationship with SOAS

The relationship between the University and SOAS SU is established in the Standing Orders of the University and detailed in the SOAS SU constitution approved by both organisations. SOAS SU receives a Block Grant from the University, agreed annually and occupies part of the SOAS buildings. This non-monetary support is intrinsic to the relationship between the University and SOAS SU. In addition to the block grant the School also provides SOAS Students' Union with utilities, office space, IT and administrative support.

Although SOAS SU continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

Risk management

The responsibility for Risk Management sits with the Trustees who have tasked the Chief Executive to prepare and update a risk register for them. Scrutiny of the risk register is a standing item on the Trustee meeting agenda, and through it the Trustees consider the major business, strategic, reputational and operational risks faced by SOAS SU. Where appropriate, systems or procedures have been established to mitigate the risks the Union faces. Budgetary and internal control risks were minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Report of the Trustees
for the Year Ended 31 July 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT
Reportable Issues 2022-23**

Although the circumstances of this year have been challenging, there have been no reportable serious incidents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1150717

Principal address

Lower Ground Floor, Main SOAS Building
Thornhaugh Street
Russell Square
London
WC1H 0XG

Trustees

Elected by SOAS Student Body to hold office from:

	1st Aug 2022-31st July 2023	1st Aug 2021-31st July 2022
Full-time (Sabbatical) Officers		
Co-President Democracy & Education	Gioia Scazza	Lucia Rodriguez Pedroso
Co-President Welfare & Campaigns	Sushant Singh	Ella Spencer
Co-President Activities & Events	Parwana Haydar	Khadijah Ankunda
Co-President Equality & Liberation	Yara Derbas	Hisham Parchment

Trustees

Patricia Anne O'Neill (Resigned 21st December 2023)
Mohammed Illiyas Jaffar (Resigned 21st December 2023)
Daniel Morelli (Resigned 20th December 2023)
Pamela Joan Bell-Ashe (Resigned 21st December 2023)
Ekabali Ghosh (Appointed 16th February 2023) (Resigned 30th June 2023)
Amaan Hayder Chowdhury (Appointed 25th May 2023)
Hamzah Vargas (Appointed 25th May 2023)
Reem Walid (Appointed 1st August 2023)
Sir Martin Best Harris (Appointed 20th February 2024)
Elizabeth Wright (Appointed 20th February 2024)
Aysh Ahmed Chaudhry (Appointed 9th February 2024)
Declan Prout (Appointed 9th February 2024)
Maryam Choudhary (Appointed 1st August 2023)
Jamal Akram (Appointed 1st August 2023)

Senior Management

SOAS SU employs a Chief Executive to work closely with the Trustees and Officers to ensure effective management of the charity as head of a team of staff.

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Report of the Trustees
for the Year Ended 31 July 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Nat West Bank
Tavistock House
Tavistock Square
London, WC1H 9NA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Approved by order of the board of trustees on **30th April 2024** and signed on its behalf by:


.....
R Walid - Trustee

**Report of the Independent Auditors to the Trustees of
School of Oriental and African Studies
Students' Union**

Opinion

We have audited the financial statements of School of Oriental and African Studies Students' Union (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 trustees' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent 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 material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
School of Oriental and African Studies
Students' Union**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date:*30 April 2024*.....

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Statement of Financial Activities
for the Year Ended 31 July 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	686,011	-	686,011	559,405
Charitable activities	5				
Union bar		208,875	-	208,875	159,068
Union shop		240,174	-	240,174	159,149
Coffee Pod		70,340	-	70,340	33,923
Clubs and societies		-	73,075	73,075	57,865
SOAS Radio		-	-	-	56,474
Events		2,842	-	2,842	-
Other trading activities	3	11,583	-	11,583	312
Investment income	4	334	-	334	215
Other income		3,063	-	3,063	8,622
Total		1,223,222	73,075	1,296,297	1,035,033
EXPENDITURE ON					
Charitable activities	6				
Welfare and campaigns		4,810	-	4,810	3,864
Union bar		292,991	-	292,991	211,750
Union shop		452,452	-	452,452	324,770
Coffee Pod		107,876	-	107,876	30,039
Subscriptions and affiliation fees		90,060	-	90,060	93,554
Clubs and societies		123,466	112,778	236,244	230,683
Union entertainment		82,125	-	82,125	87,910
SOAS Radio		62,359	-	62,359	74,984
Events		5,106	-	5,106	2,355
Scholarship		-	750	750	3,465
Enough is Enough		32,552	5,488	38,040	34,512
Total		1,253,797	119,016	1,372,813	1,097,886
NET INCOME/(EXPENDITURE)		(30,575)	(45,941)	(76,516)	(62,853)
Transfers between funds	16	(18,533)	18,533	-	-
Net movement in funds		(49,108)	(27,408)	(76,516)	(62,853)
RECONCILIATION OF FUNDS					
Total funds brought forward		78,237	43,122	121,359	184,212
TOTAL FUNDS CARRIED FORWARD		29,129	15,714	44,843	121,359

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Balance Sheet
31 July 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	51,840	-	51,840	67,236
Social investments	12	3,500	-	3,500	3,750
		<u>55,340</u>	<u>-</u>	<u>55,340</u>	<u>70,986</u>
CURRENT ASSETS					
Stocks	13	18,007	-	18,007	12,416
Debtors	14	68,236	-	68,236	42,752
Cash at bank and in hand		43,481	15,714	59,195	46,851
		<u>129,724</u>	<u>15,714</u>	<u>145,438</u>	<u>102,019</u>
CREDITORS					
Amounts falling due within one year	15	(155,935)	-	(155,935)	(51,646)
NET CURRENT ASSETS		<u>(26,211)</u>	<u>15,714</u>	<u>(10,497)</u>	<u>50,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,129</u>	<u>15,714</u>	<u>44,843</u>	<u>121,359</u>
NET ASSETS		<u>29,129</u>	<u>15,714</u>	<u>44,843</u>	<u>121,359</u>
FUNDS	16				
Unrestricted funds				29,129	78,237
Restricted funds				15,714	43,122
TOTAL FUNDS				<u>44,843</u>	<u>121,359</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30th April 2024 and were signed on its behalf by:



R Walid - Trustee

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Cash Flow Statement
for the Year Ended 31 July 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	11,760	(61,240)
Net cash provided by/(used in) operating activities		11,760	(61,240)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,414)
Sale of social investments		250	1,250
Interest received		334	215
Net cash provided by investing activities		584	51
Change in cash and cash equivalents in the reporting period		12,344	(61,189)
Cash and cash equivalents at the beginning of the reporting period		46,851	108,040
Cash and cash equivalents at the end of the reporting period		59,195	46,851

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(76,516)	(62,853)
Adjustments for:		
Depreciation charges	15,396	17,725
Interest received	(334)	(215)
(Increase)/decrease in stocks	(5,591)	202
Increase in debtors	(25,484)	(16,732)
Increase in creditors	104,289	633
Net cash provided by/(used in) operations	11,760	(61,240)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	At 31.7.23 £
Net cash			
Cash at bank and in hand	46,851	12,344	59,195
	<u>46,851</u>	<u>12,344</u>	<u>59,195</u>
Total	46,851	12,344	59,195

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 July 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Are recorded at cost. Items with a value below £1,000 are not capitalised. Depreciation is provided for at the following rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures & fittings	- 20% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Designated funds are set aside by the trustees out of unrestricted general funds for specific future purposes or projects

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

Restricted funds comprise of the sports and societies fund, which represents funds raised by the individual clubs and societies for their own use.

Retirement benefits

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

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

1. ACCOUNTING POLICIES - continued

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
School grant	686,011	559,405

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sponsorships	1,000	-
Commission income	79	312
Other trading activities	10,504	-
	11,583	312

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	146	15
Social investment interest	188	200
	334	215

5. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
		£	£
Bar sales	Union bar	206,874	157,560
Supplier target discount	Union bar	2,001	1,508
Snack shop sales	Union shop	239,401	159,149
Supplier target discount	Union shop	773	-
Coffee Pod Sales	Coffee Pod	70,340	33,923
SOAS Detainee Support Group	Clubs and societies	35,283	21,468
Clubs and Societies income	Clubs and societies	37,792	36,397
SOAS Radio	SOAS Radio	-	56,474
Freshers Fayre	Events	2,842	-
		595,306	466,479

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Welfare and campaigns	4,810	-	4,810
Union bar	210,438	82,553	292,991
Union shop	246,180	206,272	452,452
Coffee Pod	55,700	52,176	107,876
Subscriptions and affiliation fees	11,795	78,265	90,060
Clubs and societies	157,979	78,265	236,244
Union entertainment	3,860	78,265	82,125
SOAS Radio	58,417	3,942	62,359
Events	5,106	-	5,106
Scholarship	750	-	750
Enough is Enough	38,040	-	38,040
	793,075	579,738	1,372,813

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Union bar	73,624	2,187	6,742	82,553
Union shop	183,970	5,463	16,839	206,272
Coffee Pod	46,535	1,382	4,259	52,176
Subscriptions and affiliation fees	69,804	2,073	6,388	78,265
Clubs and societies	69,804	2,073	6,388	78,265
Union entertainment	69,804	2,073	6,388	78,265
SOAS Radio	3,517	104	321	3,942
	517,058	15,355	47,325	579,738

Activity	Basis of allocation
Management	Student Social Enterprise - 49.5% (split as a % of turnover)
Finance	Student representation and activities - 49.5% and 1% Governance Student Social Enterprise - 49.5% (split as a % of turnover)
Governance costs	Student representation and activities - 49.5% and 1% Governance Student Social Enterprise - 49.5% (split as a % of turnover)
	Student representation and activities - 49.5% and 1% Governance

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

7. SUPPORT COSTS - continued

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

	Union bar £	Union shop £	Coffee Pod £	Subscriptions and affiliation fees £
Trustees' remuneration etc	23,079	57,667	14,587	21,881
Salaries	36,237	90,541	22,902	34,354
Social security	2,303	5,756	1,456	2,184
Pensions	4,954	12,381	3,132	4,698
IT equipment and software	1,951	4,871	1,232	1,848
Printing and stationery	12	33	8	13
Other expenses	45	114	29	44
Travelling	414	1,034	262	392
Staff training & other expense	1,290	3,226	816	1,224
Professional fees	-	-	-	-
Insurance	995	2,488	629	944
Irrecoverable VAT	152	380	96	144
Depreciation - tangible assets	2,192	5,479	1,386	2,078
Bank charges	2,187	5,463	1,382	2,073
Auditors' remuneration	1,142	2,850	721	1,081
Other governance expenses	145	363	92	138
Democracy & election expenses	217	540	136	204
Legal and professional fees	5,238	13,086	3,310	4,965
	82,553	206,272	52,176	78,265
			2023	2022
	Clubs and societies £	Union entertainment £	SOAS Radio £	Total activities £
Trustees' remuneration etc	21,881	21,881	1,102	162,078
Salaries	34,354	34,354	1,730	254,472
Social security	2,184	2,184	110	16,177
Pensions	4,698	4,698	237	34,798
IT equipment and software	1,848	1,848	93	13,691
Printing and stationery	13	13	1	93
Other expenses	44	44	2	322
Travelling	392	392	20	2,906
Staff training & other expense	1,224	1,224	62	9,066
Carried forward	66,638	66,638	3,357	493,603
				393,585

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

7. SUPPORT COSTS - continued

	Clubs and societies £	Union entertainment £	SOAS Radio £	2023 Total activities £	2022 Total activities £
Brought forward	66,638	66,638	3,357	493,603	393,585
Professional fees	-	-	-	-	56,640
Insurance	944	944	48	6,992	6,724
Irrecoverable VAT	144	144	7	1,067	(96)
Depreciation - tangible assets	2,078	2,078	105	15,396	17,725
Bank charges	2,073	2,073	104	15,355	10,884
Auditors' remuneration	1,081	1,081	54	8,010	6,600
Other governance expenses	138	138	7	1,021	120
Democracy & election expenses	204	204	10	1,515	980
Legal and professional fees	4,965	4,965	250	36,779	4,000
	<u>78,265</u>	<u>78,265</u>	<u>3,942</u>	<u>579,738</u>	<u>497,162</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees were remunerated or paid expenses in respect of the performance of their duties as trustees. Trustees were remunerated in respect of their roles as sabbatical officers. See note 17.

Trustees' expenses

No trustees were paid expenses in respect of the performance of their duties as trustees.

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	745,292	565,208
Social security costs	25,946	24,225
Other pension costs	53,300	49,324
	<u>824,538</u>	<u>638,757</u>

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

	2023	2022
Full time management staff	8	9
Full time sabbatical officers	4	4
Part time staff	36	32
	<u>48</u>	<u>45</u>

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

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	463,205	96,200	559,405
Charitable activities			
Union bar	159,068	-	159,068
Union shop	159,149	-	159,149
Coffee Pod	33,923	-	33,923
Clubs and societies	-	57,865	57,865
SOAS Radio	56,474	-	56,474
Other trading activities	312	-	312
Investment income	215	-	215
Other income	8,622	-	8,622
Total	880,968	154,065	1,035,033
EXPENDITURE ON			
Charitable activities			
Welfare and campaigns	3,864	-	3,864
Union bar	210,690	1,060	211,750
Union shop	322,121	2,649	324,770
Coffee Pod	30,039	-	30,039
Subscriptions and affiliation fees	92,326	1,228	93,554
Clubs and societies	101,332	129,351	230,683
Union entertainment	86,682	1,228	87,910
SOAS Radio	74,933	51	74,984
Events	2,355	-	2,355
Scholarship	-	3,465	3,465
Enough is Enough	-	34,512	34,512
Total	924,342	173,544	1,097,886
NET INCOME/(EXPENDITURE)	(43,374)	(19,479)	(62,853)
Transfers between funds	41,675	(41,675)	-
Net movement in funds	(1,699)	(61,154)	(62,853)
RECONCILIATION OF FUNDS			
Total funds brought forward	79,935	104,277	184,212
TOTAL FUNDS CARRIED FORWARD	78,236	43,123	121,359

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2022	228,570	83,891	312,461
Disposals	(102,719)	-	(102,719)
At 31 July 2023	125,851	83,891	209,742
DEPRECIATION			
At 1 August 2022	165,840	79,385	245,225
Charge for year	12,585	2,811	15,396
Eliminated on disposal	(102,719)	-	(102,719)
At 31 July 2023	75,706	82,196	157,902
NET BOOK VALUE			
At 31 July 2023	50,145	1,695	51,840
At 31 July 2022	62,730	4,506	67,236

12. SOCIAL INVESTMENTS

	Loans £
MARKET VALUE	
At 1 August 2022	3,750
Repayments in year	(250)
At 31 July 2023	3,500
NET BOOK VALUE	
At 31 July 2023	3,500
At 31 July 2022	3,750

13. STOCKS

	2023 £	2022 £
Stocks	18,007	12,416

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	57,134	26,632
Other debtors	-	6,836
Prepayments and accrued income	11,102	9,284
	<u>68,236</u>	<u>42,752</u>

Other debtors relates entirely to the grant received from SOAS

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	30,808	9,066
Taxation and social security	6,719	14,727
Other creditors	118,408	27,853
	<u>155,935</u>	<u>51,646</u>

16. MOVEMENT IN FUNDS

	At 1.8.22	Net	Transfers	At
	£	movement	between	31.7.23
	£	in funds	funds	£
Unrestricted funds				
General fund	12,415	(15,179)	(19,947)	(22,711)
Fixed Asset	65,822	(15,396)	1,414	51,840
	<u>78,237</u>	<u>(30,575)</u>	<u>(18,533)</u>	<u>29,129</u>
Restricted funds				
Sports ground fund	17,799	(17,799)	-	-
Transport fund	3,514	(3,295)	-	219
Clubs and Societies	10,842	(18,609)	18,533	10,766
Consent Training Programme	5,488	(5,488)	-	-
Sanctuary Scholarship Programme	5,479	(750)	-	4,729
	<u>43,122</u>	<u>(45,941)</u>	<u>18,533</u>	<u>15,714</u>
TOTAL FUNDS	<u>121,359</u>	<u>(76,516)</u>	<u>-</u>	<u>44,843</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,223,222	(1,238,401)	(15,179)
Fixed Asset	-	(15,396)	(15,396)
	<u>1,223,222</u>	<u>(1,253,797)</u>	<u>(30,575)</u>
Restricted funds			
Sports ground fund	3,004	(20,803)	(17,799)
Transport fund	-	(3,295)	(3,295)
Clubs and Societies	70,071	(88,680)	(18,609)
Consent Training Programme	-	(5,488)	(5,488)
Sanctuary Scholarship Programme	-	(750)	(750)
	<u>73,075</u>	<u>(119,016)</u>	<u>(45,941)</u>
TOTAL FUNDS	<u><u>1,296,297</u></u>	<u><u>(1,372,813)</u></u>	<u><u>(76,516)</u></u>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	(3,612)	(25,648)	41,675	12,415
Fixed Asset	83,547	(17,725)	-	65,822
	<u>79,935</u>	<u>(43,373)</u>	<u>41,675</u>	<u>78,237</u>
Restricted funds				
Sports ground fund	34,182	(16,383)	-	17,799
Transport fund	6,640	(3,126)	-	3,514
Clubs and Societies	11,591	(749)	-	10,842
Consent Training Programme	-	5,488	-	5,488
Welfare	25,000	-	(25,000)	-
Professional fees	1,245	(1,245)	-	-
Innovation & Entrepreneur fund	15,203	-	(15,203)	-
Student Development Fund	1,472	-	(1,472)	-
Sanctuary Scholarship Programme	8,944	(3,465)	-	5,479
	<u>104,277</u>	<u>(19,480)</u>	<u>(41,675)</u>	<u>43,122</u>
TOTAL FUNDS	<u><u>184,212</u></u>	<u><u>(62,853)</u></u>	<u><u>-</u></u>	<u><u>121,359</u></u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	880,968	(906,616)	(25,648)
Fixed Asset	-	(17,725)	(17,725)
	880,968	(924,341)	(43,373)
Restricted funds			
Sports ground fund	59,049	(75,432)	(16,383)
Transport fund	-	(3,126)	(3,126)
Clubs and Societies	48,816	(49,565)	(749)
Consent Training Programme	40,000	(34,512)	5,488
Professional fees	6,200	(7,445)	(1,245)
Sanctuary Scholarship Programme	-	(3,465)	(3,465)
	154,065	(173,545)	(19,480)
TOTAL FUNDS	1,035,033	(1,097,886)	(62,853)

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

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	(3,612)	(40,827)	21,728	(22,711)
Fixed Asset	83,547	(33,121)	1,414	51,840
	79,935	(73,948)	23,142	29,129
Restricted funds				
Sports ground fund	34,182	(34,182)	-	-
Transport fund	6,640	(6,421)	-	219
Clubs and Societies	11,591	(19,358)	18,533	10,766
Welfare	25,000	-	(25,000)	-
Professional fees	1,245	(1,245)	-	-
Innovation & Entrepreneur fund	15,203	-	(15,203)	-
Student Development Fund	1,472	-	(1,472)	-
Sanctuary Scholarship Programme	8,944	(4,215)	-	4,729
	104,277	(65,421)	(23,142)	15,714
TOTAL FUNDS	184,212	(139,369)	-	44,843

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,104,190	(2,145,017)	(40,827)
Fixed Asset	-	(33,121)	(33,121)
	<u>2,104,190</u>	<u>(2,178,138)</u>	<u>(73,948)</u>
Restricted funds			
Sports ground fund	62,053	(96,235)	(34,182)
Transport fund	-	(6,421)	(6,421)
Clubs and Societies	118,887	(138,245)	(19,358)
Consent Training Programme	40,000	(40,000)	-
Professional fees	6,200	(7,445)	(1,245)
Sanctuary Scholarship Programme	-	(4,215)	(4,215)
	<u>227,140</u>	<u>(292,561)</u>	<u>(65,421)</u>
TOTAL FUNDS	<u><u>2,331,330</u></u>	<u><u>(2,470,699)</u></u>	<u><u>(139,369)</u></u>

Restricted funds comprise of the following:

- The Fixed Asset Fund represents the net book value of assets funded from unrestricted reserves.
- Clubs & Societies Fund, which represents funds raised by the individual clubs and societies for their own use.
- Sports Ground Fund and Transport Fund - funds given as part of the annual grant from SOAS to be spent exclusively on sports teams for booking pitches and venues, buying essential kit and equipment for playing sports, costs for coaching and match officials, fees for memberships and tournaments and transport for games.
- Professional Fees - parts of the grant ring-fenced to pay for the annual external audit and the annual Enough is Enough sexual consent training programme.
- Welfare Fund and Student Innovation and Entrepreneur Fund - one off funding for specific projects on Welfare & Mental Health and Employability.
- Student Development Fund - one-off funding to provide a grant to students for personal development opportunities.
- Sanctuary Scholarship Programme Fund - one-off funding for activity associated with the Solidarity with Refugees and Displaced People Society.

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

17. RELATED PARTY DISCLOSURES

The Union transacts with the University of Oriental & African Studies (SOAS) their relationship is defined in the Report of the Trustees. A grant was received by the Union from SOAS as detailed in the notes to the accounts, Note 2.

The following transactions took place with sabbatical officers in the year ended the 31st July, 2023

Sabbatical Post	Salary	Employers Pension	Employers NIC	Total
G Scazza	£31,514	£6,155	£3,066	£40,735
S Singh	£30,808	£6,237	£3,160	£40,205
P Haydar	£30,005	£0	£2,858	£32,863
Y Derbas	£32,179	£6,155	£3,158	£41,492
J Akram	£2,408	£385	£228	£3,021
M Choudhary	£2,408	£385	£228	£3,021
R Walid	£2,408	£385	£228	£3,021

In 2017 a fixed asset investment loan (note 12) was made to UniSolar Ltd, a Community Benefit Society limited by guarantee. The Union made two loans to UniSolar Ltd, one of £5,000 at 0% for 5 year term and, another for £5,000 at 5% interest for 20 year term. One member of Union staff, Hannah Short was on the Board of UniSolar Ltd.

SOAS STUDENTS' UNION

England & Wales - Charity number 1150717

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2022
for
SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Contents of the Financial Statements
for the Year Ended 31 July 2022**

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**Report of the Trustees
for the Year Ended 31 July 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Aims, Objectives and Activities

SOAS SU reviewed its constitution in June 2016 and has confirmed the aims and objectives of the SU in line with the Constitution review of 2010 which are as follows:

The Union's objects are the advancement of education of Students at The School Of Oriental and African Studies for the public benefit by:

promoting the interests and welfare of students at The School of Oriental and African Studies (University of London) during their course of study and representing, supporting and advising students;

being the recognised representative channel between students and The School of Oriental and African Studies and any other external bodies; and

providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

In pursuit of these aims for the public benefit, SOAS SU will ensure the diversity of its membership is recognised, valued and supported and has established services for use by its members to support its work within SOAS. These include over 150 student-led societies, campaigns groups & sports teams, our advice service, the Course Representative scheme in addition to curating our social spaces and events.

The Union continues to represent SOAS students on relevant local, national and international issues through our Executive Committee, Sabbatical Officers and Course Reps based at a local level in Departments. Student representatives sit on all the relevant decision-making committees of the School including the SOAS Board of Trustees. Student representatives attend departmental meetings and take part in SOAS' policy development, strategic decision-making and working groups.

The Union works with the School's professional services to create a better experience for SOAS students, including the Student Experience, Engagement & Retention Team, the Student Advice & Wellbeing Service, the Careers Service and Widening Participation department. Through our societies and campaigns students volunteer in the community, fundraise and raise awareness of local and global concerns. We continued our Enough is Enough programme, a student-led initiative delivering consent education to tackle sexual & gender-based violence. It was also the second year of our Black Student Support project, and our International Student Mental Health project. The Union has continued to work with the School on student-initiated projects around decolonising education and the institution.

When reviewing our objectives and planning our activities, we give due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

**Report of the Trustees
for the Year Ended 31 July 2022**

ACHIEVEMENT AND PERFORMANCE

The work of the Union was focused on adapting to the increasing needs of our members, representing those needs to the School, developing appropriate strategies for the volatile and uncertain context we found ourselves in whilst maintaining financial sustainability.

This was the first full year back on campus following the initial Covid-19 closures, however with the Omicron variant there were some further disruptions and challenges continued to affect our commercial services and participation numbers overall.

The staff team developed new patterns of delivery around a hybrid working environment enabling us to stabilize and provide appropriate levels of support for student activities.

Our Freshers and Re-Freshers events provided a platform for our student-led activity, sports and campaigns groups to demonstrate what they do, increasing memberships and participation.

Community Building

We started the academic year with a return to our in-person Freshers Fortnight. While the number of activities and societies represented were not yet back to pre-pandemic levels, there was clear enthusiasm and commitment to re-engaging with new students on campus and planning for a return to in-person activities and events.

We delivered the sixth year of our Enough is Enough consent education programme having secured an additional three years' funding from SOAS to continue with this project. This additional funding enabled us to recruit a fixed-term staff member to coordinate the workshops, expand the project to run for the full year and support the delivery of our Welfare Contacts programme. The consent education training has been created and is delivered by SOAS student workshop facilitators. This training is designed to shift the culture of sexual and gender-based violence and harassment. We worked again with survivors collective Not the Only One project to deliver SGBV survivor support groups which ran throughout the year in a partnership with SOAS Advice and Wellbeing.

Opportunities & Student Development

We had 102 societies & 8 sports teams registered. This was a slight increase from last year. Membership numbers and activities did not quite go back to pre-pandemic levels; however, we were pleased to see the number of students who committed time and energy to running groups with digital events and activities. Our student groups cover a broad range of activity which includes:

- physical activities like dance, martial arts & yoga
- creative arts like origami & world music choir
- faith & cultural groups like Malaysian society, Islamic society
- political, campaigning and fundraising groups like Water Aid, Red Cross & Marxist society.

We were not able to run our Varsity sports competitions this year, however most of our sports teams did rejoin BUCS and LUSL leagues and play competitive fixtures. Our members who take part in sport alongside their studies often report how important this is to their mental health and wellbeing.

Support

Our Welfare & Advice Caseworker supported 406 students with their issues (undergraduate 284, postgraduate 120, foundation 2). The main concerns were to do with student accessing mental health support in the school, and students feeling dissatisfied with support for chronic physical and mental health issues. The main reasons for support were applying for Mitigating Circumstances, appeals applications, and complaints against the school.

**Report of the Trustees
for the Year Ended 31 July 2022**

Democracy & Representation

Our Autumn Elections saw 12 candidates standing and 144 students voting. In our Spring Elections we had 16 candidates in total with a voter turnout of 870 - this equates to 14% of our membership, which was an increase on 12% who voted in 2020-21 Spring elections.

The number of representation volunteers (Reps) was very good: 142 Reps were in place by the November Reading Week. Engagement was strong at the start of the year. Reps reported more difficulty with getting feedback in terms two and three. This was attributable to it being a 'hybrid' year with a mix of remote learning and being on campus. Reps are asked to report back twice - after term one and at the end of the year. Training is provided to Reps by the SU who work with the schools' student engagement staff, and we offer support and organize space for collaboration throughout the year.

The Union went through a governance audit as part of SOAS' audit committee schedule. The audit was conducted by KPMG and their key recommendations were:

- Regular management accounts be developed to ensure the SU's financial position is being monitored on a monthly basis.
- The Trustee Board should regularly review the constitution, key policies, and procedures to ensure that they continue to support, and are adequate, for the delivery of the SU's aims.
- The Trustee Board should publish an annual description of what it has done to address the diversity of the board and the charity's leadership and performance against its diversity objectives, with an explanation where they have not been met.
- The Trustee Board should keep a register of interests for trustees and agree on an approach for how these are communicated publicly.
- Update the due date for the agreed actions, to ensure that the items agreed as part of the change in forms of incorporation process are implemented.
- That the constitution be updated to address the gaps identified. KPMG recommended terms of reference be created for both Executive Committee and Trustee Board.
- The segregation of duties of approval in place prior to submitting the SU financial budget proposal to the SOAS Board for approval.
- A procedure document be developed and approved to document the financial and risk management process.
- The Trustee Board should meet four times a year per the constitution. If this is not possible, evidence of agreement between the Trustee Board members should be documented and made available on the SU website.
- That skills assessment should be undertaken during the Trustee Board election process. KPMG recommends a finance committee be developed to ensure sufficient scrutiny of the SU's financial position.

Most recommendations were able to be actioned within the operations of the Union, with outstanding recommendations explored in the Governance and Democracy review.

**Report of the Trustees
for the Year Ended 31 July 2022**

Union Development

In February 2021 the student body approved a motion for the Students' Union to become incorporated as a Charitable Incorporated Organisation. Our work this year was focused on writing a new constitution and preparing the Union for the incorporation process which would take some time. Alongside this was a separate democracy review which took place throughout Spring 2022. It was determined that whilst the Incorporation had been approved, our solicitors advised that we would likely not be able to incorporate against any version of the current constitutional arrangements (the democracy) as it was too far outside of the agreed practice in the sector. As such, the Union engaged the membership in a conversation about its democracy, eventually resolving to a forum-based system, supported by the use of preferenda in its policy processes, caucusing within liberation groups and the development of a separate trustee board which would reserve spaces for a postgraduate alongside three other students and four external trustees, all appointed by the SU Board. The Union then proceeded to recruit and appoint its external trustees and continue the processes involved in incorporation. Throughout 2021-22, the Students' Union reviewed its corporate and charitable governance as well as its democratic processes. This resulted in adopting a new Constitution and accompanying Schedules and the decision to incorporate as a Charitable Incorporated Organisation, the process for which is ongoing. The main features of the changes are:

- A newly constituted Board of Trustees with four sabbatical trustees, four appointed student trustees and four appointed external/lay trustees. The Board has the full complement of subcommittees (finance, governance, people, commercial services)
- The reserved posts for a Research Students Association nomination to both the SU Board and SU Executive
- With the exception of the sabbatical trustees, the separation of the Board and the Executive
- The opening up of the Union General Meeting Process into a digital and preferenda based system, split into interest-based forums
- The establishment of autonomous caucuses for liberation.

Income Generation

This was a year of re-establishing our trading outlets on the campus after two years of severe restrictions due to the Covid-19 pandemic. The bar and the shop reopened fully from the beginning of the year. The Union also took over the running of a small coffee stall in the Paul Webley Wing, a facility that had been managed the University pre-pandemic. Although it was extremely encouraging to provide food and drink again for students on campus, as well a communal space for all members of the SOAS community, it is taking some time to re-establish the footfall and therefore the income levels approaching pre-pandemic years. As many aspects of academic life continued to be at least partly carried out online, fewer students visited the campus on a daily basis than in previous years. There were continued health concerns and issues, particularly in term one, due to the pandemic. In addition, strike action by teaching and support staff unions and a student occupation in the year necessitated the closure of our outlets for several days. The University compensated the Union for the cancellation of one particular event in the bar in March, after safety concerns had led to the building remaining closed in the evening.

Encouraging conversations continued with the Institution around the refurbishment of the bar and social spaces, with SOAS agreeing in principle to fund such developments in the 22/23 financial year.

**Report of the Trustees
for the Year Ended 31 July 2022**

FINANCIAL REVIEW

Income & Expenditure Account

SOAS SU's gross income from all sources this year amounted to £1,035,033. Total expenditure was £1,097,886, which meant a net loss of £62,853 for the year. The Union held £121,359 in reserves at the end of the year, of which £78,237 is unrestricted. These unrestricted reserves were comprised mainly of the fixed asset fund of £67,236, which represents the net book value of the assets the union held at year end. The general funds that can be used at the Union's discretion to fulfil its charitable objects was £11,000 at year end.

SOAS Grants

SOAS SU has continued to benefit from the recognition and support of the University, who are our principal funders, and this year the Block Grant was £599,405. This money primarily supports our day-to-day charitable activities, salaries of the sabbatical officers and core staff, as well as funding for sports, societies, the student representation system, and other membership services. The Union secured a 3-year grant from SOAS, starting this year, of £40,000/year to run the Consent Workshops, added as an increase to the Block Grant. This included recruiting a permanent member of SU staff to co-ordinate and manage the Consent Workshop programme, as well as an extended programme of workshops and other support services.

Union Generated Income

£352,140 was generated by commercial services run by the Union which this year comprised: the shop, selling mostly food and drink, along with some stationery, personal items and SOAS-branded merchandise; the SOAS bar; and the coffee pod located in Senate House. In addition, merchandise was occasionally sold at a pop-up stall on campus and was available in the SU online shop. The coffee pod was a new venture for the SU, a provision that was managed by the University prior to Covid-19 lockdowns. We run these student-facing commercial services with a low margin as a service to students, which provides safe social space within the University. It was with much relief and happiness that the SU was able to recommence running its commercial services after the closures and severe restrictions imposed by the Covid pandemic in 2020 and 2021. However, the relatively slow return to in-person life on campus and other events in the year meant that trade in the outlets was nowhere near approaching pre-Covid levels of footfall and income. Consequently, running costs were relatively high and commercial income was not able to generate the surplus that it had before the pandemic. £57,865 was generated by student societies and clubs, which goes directly back to support the activities of these groups. Some money is raised from contracting work through SOAS Radio, which generated income of £56,747.

Reserves

In previous years the Union maintained three months running costs as reserves, which was priced as £333,000. Usually, the Union aims to make a small surplus through our trading activities on a year-on-year basis, and feed 60% of this operating surplus into the society's fund, accruing the rest for capital projects. This has not been possible for the last two years, as our reserves had to be used to manage our financial losses for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Report of the Trustees
for the Year Ended 31 July 2022**

Staffing

The General Manager resigned and left in February 2022. An interim General Manager was brought in for the rest of the year to manage some key projects and the recruitment of a permanent General Manager (with a changing of the post name to CEO). A new fixed-term role of Enough is Enough Coordinator was introduced to provide support for our consent education and welfare contacts programmes.

Industrial Action

Another year of industrial action in Higher Education led to more disruptions to our services and activities. Our students voted to support the strike action, which led to our Trustee Board after consideration of the impacts and risk deciding on the closure of our commercial, social and office spaces on strike days.

Charity constitution

SOAS Students' Union (SU) is a Registered Charity, Charity Number 1150717, and was registered on the 06/02/2013. SOAS SU is constituted under the Education Act 1994 as a charity with internal regulations and a Constitution approved by the Governing Body of the SOAS (the University) and the Charities Commission. SOAS SU's aims and objectives, as laid out in its constitution, are to provide representation and support for the students' of the University, and are further supplemented by the objective of helping members to develop their own charitable activities with active participation in civil society.

**Recruitment and appointment of new trustees
Trustee Selection Methods**

SOAS SU is administered by its Executive Committee of students, elected annually by cross-campus secret ballot of the SOAS SU membership. The three Co-President posts are full-time, or 'sabbatical', posts remunerated as authorised by the Education Acts and cannot exceed two years' duration for each holder. The three full-time and fourteen part-time Executive Officers' posts are regarded as the charity trustees of SOAS SU for the purposes of the Charities Act. (For voting purposes Officers doing a job share are counted as half a vote if they are both present).

SOAS SU operates on democratic principles, with supervisory power vested in the democratically elected Trustees. The Trustees meet at least four times a year to oversee the Union finances, strategic plan, operating plan and risk register. The Trustees report to the membership via the SOAS Union General Meeting, which can question decisions made by the Trustees and holds ultimate democratic veto of no confidence over them. The Union General Meeting membership comprises all of the ordinary members of SOAS Students' Union as defined by the SOAS SU Constitution. The SOAS UGM meets monthly during term time and an Emergency Meeting can be called at three days notice by ordinary members as laid out in the constitution.

The Trustees (Executive Committee), assisted by sub-committees where appropriate, have delegated the day-to-day running of SOAS SU to a General Manager. As the charity trustees, all Executive Officers receive an induction into their legal and administrative responsibilities, with an ongoing training programme as and when needed during their term of office. In addition to this they meet as an Executive Committee weekly during term time to receive reports from individual Officers, sub-committees and the General Manager, to review the Union's performance and administration and to decide policy issues. SOAS SU also employs three additional non-student members of staff for the sake of continuity in the management of its many activities. Those staff are accountable to the Trustees for the performance of their duties.

**Report of the Trustees
for the Year Ended 31 July 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Relationship with SOAS

The relationship between the University and SOAS SU is established in the Standing Orders of the University and detailed in the SOAS SU constitution approved by both organisations. SOAS SU receives a Block Grant from the University, agreed annually and part-occupies both the SOAS buildings. This non-monetary support is intrinsic to the relationship between the University and SOAS SU. In addition to the grant provided to SOAS SU of £599,405, the School also provides the SOAS Students' Union with utilities, office space, IT and administrative support and certain staff free of charge. Although SOAS SU continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

Risk management

The responsibility for Risk Management sits with the Trustees who have tasked the General Manager to prepare and update a risk register for them. Scrutiny of the risk register is a standing item on the Trustee meeting agenda, and through it the Trustees consider the major business, strategic, reputational and operational risks faced by SOAS SU. Where appropriate, systems or procedures have been established to mitigate the risks the Union faces.

Budgetary and internal control risks were minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

Reportable Issues 2021-22

Although the circumstances of this year have been challenging there have been no reportable serious incidents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150717

Principal address

Ground Floor, Main SOAS Building
Thornhaugh Street
Russell Square
London
WC1H 0XG

**Report of the Trustees
for the Year Ended 31 July 2022**

Trustees

Elected by SOAS Student Body to hold office from:

	1st Aug 2021 - 31st July 2022	1st August 2020 - 31st July 2021
Full-time (Sabbatical) Officers		
Co-President Democracy & Education	Lucia Rodriguez Pedroso	Sabrina Shah
Co-President Welfare & Campaigns	Ella Spencer	Yasmin Elsouda
Co-President Activities & Events	Khadijah Ankunda	Hasan Zakria
Co-President Equality & Liberation	Hisham Parchment	Roza Atac
Part-time (Non-sabbatical) Officers	Some roles are shared	Some roles are shared
Anti-Racism Officer	Neelam Aslam	Hisham Parchment & Sohane Yahya
International Officer	Julia Soldzynski	Jake Isaac
Working Class Officer	Maxine Mallon	Katie Saunders
Womxn's Officer	Ellora Singh & Rbeeza Mobeen	Emma Masing & Tara Bhat
LGBTQIA+ Officer	Krizzel Mapaye	Josh Mock
Trans* & Gender Identity Officer	Alfie Makepeace	Lizzy Cox & Victor Smith
People Of Colour Officer	Anika Chauhan	Heleena Pankhurst
Mature Students Officer	Anna Löfstrand	Sara Lloyd-Knibbs
Entertainments Officer	Ayat El-Naili	Rima Koley (resigned)
Academic Affairs Officers	Mahek Arora	Lucia Rodriguez-Pedroso
Environment Officer	Jacynthe Roesch	Post vacant
Disabled Students & Carers Officer	Post vacant	Felix Henson
Postgraduate Taught Officer	Mohamed Malainine	Mohamed Malainine
Postgraduate Research Officer	Dideolu Olufelo	Dideolu Olufelo
Campaigns Officer	Lena Koch	Ella Spencer
Accommodation Officer	Post vacant	Oscar Ward
Sports Officer	Grace Weston & Valentine Godard	Alex Allen & Emma Thackwray
Part-time Students Officer	Ariana Simonette	Post not in existence

Senior Management

SOAS SU employs a General Manager to work closely with the Executive Officers and ensure effective management of the charity as head of a staff team as follows:-

General Manager	Anna Dodridge (resigned February 2022) Alan Roberts (Interim, from March 2022)
Commercial Services Manager	Khaled Shaheenziada
Finance & Office Manager	Kai Simmons
Representation & Research Assistant	Antonia Bright
Advice & Welfare Caseworker	Susanna Momtazuddin
Governance & Communication Co-ordinator	Jack Di Francesco (resigned June 2022)
Sports, Activities & Events Co-ordinator	Jesse Dodoo (resigned June 2022)
SOAS Radio Manager	Fred Molin
Enough Is Enough Co-ordinator	Heather Farley (resigned June 2022)

**Report of the Trustees
for the Year Ended 31 July 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Bankers

Nat West Bank
Tavistock House
Tavistock Square
London, WC1H 9NA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

The Trustees confirm that SOAS SU has sufficient funds to meet all of its obligations. The Block Grant for 2022/23 has been confirmed at £344,495 and the commercial activities are expected to generate an operational profit of £40,000 for the year to be ploughed back into student facing services.

Approved by order of the board of trustees on 25 May 2023 and signed on its behalf by:



G Scazza - Trustee

Opinion

We have audited the financial statements of School of Oriental and African Studies Students' Union (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 trustees' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent 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 material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date:

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Statement of Financial Activities
for the Year Ended 31 July 2022**

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	463,205	96,200	559,405	458,581
Charitable activities	5				
Union bar		159,068	-	159,068	2,856
Union shop		159,149	-	159,149	22,500
Coffee Pod		33,923	-	33,923	-
Clubs and societies		-	57,865	57,865	24,735
Union entertainment		-	-	-	176
SOAS Radio		56,474	-	56,474	28,125
Other trading activities	3	312	-	312	389
Investment income	4	215	-	215	218
Other income		8,622	-	8,622	102,960
Total		880,968	154,065	1,035,033	640,540
EXPENDITURE ON					
Charitable activities	6				
Welfare and campaigns		3,864	-	3,864	10,605
Union bar		210,691	1,060	211,751	109,060
Union shop		322,123	2,649	324,772	183,182
Coffee Pod		30,038	-	30,038	-
Subscriptions and affiliation fees		92,326	1,228	93,554	75,244
Clubs and societies		101,332	129,351	230,683	106,854
Union entertainment		86,682	1,228	87,910	62,866
SOAS Radio		74,931	51	74,982	59,570
Events		2,355	-	2,355	914
Scholarship		-	3,465	3,465	-
Enough is Enough		-	34,512	34,512	9,934
Black Student Support		-	-	-	24,000
Total		924,342	173,544	1,097,886	642,229
NET INCOME/(EXPENDITURE)		(43,374)	(19,479)	(62,853)	(1,689)
Transfers between funds	16	41,675	(41,675)	-	-
Net movement in funds		(1,699)	(61,154)	(62,853)	(1,689)
RECONCILIATION OF FUNDS					
Total funds brought forward		79,935	104,277	184,212	185,901

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Statement of Financial Activities
for the Year Ended 31 July 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
TOTAL FUNDS CARRIED FORWARD		78,236	43,123	121,359	184,212

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Balance Sheet
31 July 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	67,236	-	67,236	83,547
Social investments	12	3,750	-	3,750	5,000
		<u>70,986</u>	<u>-</u>	<u>70,986</u>	<u>88,547</u>
CURRENT ASSETS					
Stocks	13	12,416	-	12,416	12,618
Debtors	14	42,752	-	42,752	26,020
Cash at bank and in hand		3,729	43,122	46,851	108,040
		<u>58,897</u>	<u>43,122</u>	<u>102,019</u>	<u>146,678</u>
CREDITORS					
Amounts falling due within one year	15	(51,646)	-	(51,646)	(51,013)
		<u>7,251</u>	<u>43,122</u>	<u>50,373</u>	<u>95,665</u>
NET CURRENT ASSETS					
		<u>7,251</u>	<u>43,122</u>	<u>50,373</u>	<u>95,665</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>78,237</u>	<u>43,122</u>	<u>121,359</u>	<u>184,212</u>
NET ASSETS					
		<u>78,237</u>	<u>43,122</u>	<u>121,359</u>	<u>184,212</u>
FUNDS	16				
Unrestricted funds				78,237	79,935
Restricted funds				43,122	104,277
TOTAL FUNDS				<u>121,359</u>	<u>184,212</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 May 2023 and were signed on its behalf by:



G Scazza - Trustee

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Cash Flow Statement
for the Year Ended 31 July 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(61,240)	13,893
Net cash (used in)/provided by operating activities		(61,240)	13,893
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,414)	-
Sale of social investments		1,250	1,250
Interest received		215	218
Net cash provided by investing activities		51	1,468
Change in cash and cash equivalents in the reporting period		(61,189)	15,361
Cash and cash equivalents at the beginning of the reporting period		108,040	92,679
Cash and cash equivalents at the end of the reporting period		46,851	108,040

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 July 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2022	2021	
	£	£	
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(62,853)	(1,689)	
Adjustments for:			
Depreciation charges	17,725	17,442	
Interest received	(215)	(218)	
Decrease/(increase) in stocks	202	(12,618)	
(Increase)/decrease in debtors	(16,732)	14,206	
Increase/(decrease) in creditors	633	(3,230)	
Net cash (used in)/provided by operations	(61,240)	13,893	
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.8.21	Cash flow	At 31.7.22
	£	£	£
Net cash			
Cash at bank and in hand	108,040	(61,189)	46,851
	108,040	(61,189)	46,851
Total	108,040	(61,189)	46,851

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Are recorded at cost. Items with a value below £1,000 are not capitalised. Depreciation is provided for at the following rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures & fittings	- 20% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Designated funds are set aside by the trustees out of unrestricted general funds for specific future purposes or projects

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

Restricted funds comprise of the sports and societies fund, which represents funds raised by the individual clubs and societies for their own use.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Retirement benefits

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

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
School grant	559,405	458,581

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Commission income	312	389

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	15	5
Social investment interest	200	213
	215	218

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

5. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Bar sales	Union bar	157,560	1,771
Supplier target discount	Union bar	1,508	1,085
Snack shop sales	Union shop	159,149	22,500
Coffee Pod Sales	Coffee Pod	33,923	-
SOAS Detainee Support Group	Clubs and societies	21,468	20,496
Clubs and Societies income	Clubs and societies	36,397	4,239
Union entertainment	Union entertainment	-	176
SOAS Radio	SOAS Radio	56,474	28,125
		466,479	78,392

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Welfare and campaigns	3,864	-	3,864
Union bar	140,958	70,793	211,751
Union shop	147,883	176,889	324,772
Coffee Pod	30,038	-	30,038
Subscriptions and affiliation fees	11,521	82,033	93,554
Clubs and societies	148,650	82,033	230,683
Union entertainment	5,877	82,033	87,910
SOAS Radio	71,601	3,381	74,982
Events	2,355	-	2,355
Scholarship	3,465	-	3,465
Enough is Enough	34,512	-	34,512
	600,724	497,162	1,097,886

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Union bar	67,579	1,549	1,665	70,793
Union shop	168,854	3,873	4,162	176,889
Subscriptions and affiliation fees	78,306	1,796	1,931	82,033
Clubs and societies	78,306	1,796	1,931	82,033
Union entertainment	78,306	1,796	1,931	82,033
SOAS Radio	3,227	74	80	3,381
	<u>474,578</u>	<u>10,884</u>	<u>11,700</u>	<u>497,162</u>

Activity	Basis of allocation
Management	Student Social Enterprise - 49.5% (split as a % of turnover)
Finance	Student representation and activities - 49.5% and 1% Governance Student Social Enterprise - 49.5% (split as a % of turnover)
Governance costs	Student representation and activities - 49.5% and 1% Governance Student Social Enterprise - 49.5% (split as a % of turnover)
	Student representation and activities - 49.5% and 1% Governance

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

	Union bar £	Union shop £	Subscriptions and affiliation fees £	Clubs and societies £
Salaries	53,859	134,576	62,409	62,409
Pensions	-	-	-	-
IT equipment and software	1,452	3,625	1,681	1,681
Printing and stationery	7	19	9	9
Other expenses	21	55	26	26
Travelling	37	89	41	41
Staff training & other expense	670	1,673	776	776
Professional fees	8,065	20,152	9,346	9,346
Insurance	958	2,393	1,109	1,109
Bad debt write off	-	-	-	-
Irrecoverable VAT	(13)	(34)	(16)	(16)
Depreciation - tangible assets	2,523	6,306	2,925	2,925
Bank charges	1,549	3,873	1,796	1,796
Auditors' remuneration	940	2,348	1,089	1,089
Other governance expenses	16	43	20	20
	<u>70,084</u>	<u>175,118</u>	<u>81,211</u>	<u>81,211</u>
Carried forward				

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

7. SUPPORT COSTS - continued

	Union bar £	Union shop £	Subscriptions and affiliation fees £	Clubs and societies £
Brought forward	70,084	175,118	81,211	81,211
Democracy & election expenses	139	348	162	162
Legal and professional fees	570	1,423	660	660
	70,793	176,889	82,033	82,033
			2022	2021
	Union entertainment £	SOAS Radio £	Total activities £	Total activities £
Salaries	62,409	2,572	378,234	321,331
Pensions	-	-	-	590
IT equipment and software	1,681	69	10,189	5,317
Printing and stationery	9	-	53	284
Other expenses	26	1	155	-
Travelling	41	2	251	65
Staff training & other expense	776	32	4,703	5,759
Professional fees	9,346	385	56,640	3,095
Insurance	1,109	46	6,724	6,033
Bad debt write off	-	-	-	400
Irrecoverable VAT	(16)	(1)	(96)	1,974
Depreciation - tangible assets	2,925	121	17,725	17,442
Bank charges	1,796	74	10,884	1,653
Auditors' remuneration	1,089	45	6,600	6,000
Other governance expenses	20	1	120	240
Democracy & election expenses	162	7	980	400
Legal and professional fees	660	27	4,000	-
	82,033	3,381	497,162	370,583

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

8. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees were remunerated or paid expenses in respect of the performance of their duties as trustees. Trustees were remunerated in respect of their roles as sabbatical officers. See note 17.

Trustees' expenses

No trustees were paid expenses in respect of the performance of their duties as trustees.

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	638,757	538,444
Other pension costs	-	590
	638,757	539,034

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

	2022	2021
Full time management staff	9	8
Full time sabbatical officers	4	4
Part time staff	32	37
	45	49

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	334,153	124,428	458,581
Charitable activities			
Union bar	2,856	-	2,856
Union shop	22,500	-	22,500
Clubs and societies	-	24,735	24,735
Union entertainment	176	-	176
SOAS Radio	28,125	-	28,125
Other trading activities	389	-	389
Investment income	218	-	218
Other income	102,960	-	102,960
Total	491,377	149,163	640,540

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Welfare and campaigns	9,105	1,500	10,605
Union bar	103,453	5,607	109,060
Union shop	169,171	14,011	183,182
Subscriptions and affiliation fees	68,746	6,498	75,244
Clubs and societies	42,270	64,584	106,854
Union entertainment	56,368	6,498	62,866
SOAS Radio	59,302	268	59,570
Events	914	-	914
Enough is Enough	-	9,934	9,934
Black Student Support	-	24,000	24,000
Total	509,329	132,900	642,229
NET INCOME/(EXPENDITURE)	(17,952)	16,263	(1,689)
RECONCILIATION OF FUNDS			
Total funds brought forward	97,888	88,013	185,901
TOTAL FUNDS CARRIED FORWARD	79,936	104,276	184,212

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2021	228,570	82,759	311,329
Additions	-	1,414	1,414
Disposals	-	(282)	(282)
At 31 July 2022	228,570	83,891	312,461
DEPRECIATION			
At 1 August 2021	153,255	74,527	227,782
Charge for year	12,585	5,140	17,725
Eliminated on disposal	-	(282)	(282)
At 31 July 2022	165,840	79,385	245,225
NET BOOK VALUE			
At 31 July 2022	62,730	4,506	67,236
At 31 July 2021	75,315	8,232	83,547

12. SOCIAL INVESTMENTS

	Loans £
MARKET VALUE	
At 1 August 2021	5,000
Repayments in year	(1,250)
At 31 July 2022	3,750
NET BOOK VALUE	
At 31 July 2022	3,750
At 31 July 2021	5,000

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

13. STOCKS

	2022	2021
	£	£
Stocks	12,416	12,618

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	26,632	10,848
Other debtors	6,836	7,086
Prepayments and accrued income	9,284	8,086
	42,752	26,020

Other debtors relates entirely to the grant received from SOAS

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	9,066	20,550
Taxation and social security	14,727	13,146
Other creditors	27,853	17,317
	51,646	51,013

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

16. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	(3,612)	(25,648)	41,675	12,415
Fixed Asset	83,547	(17,725)	-	65,822
	<u>79,935</u>	<u>(43,373)</u>	<u>41,675</u>	<u>78,237</u>
Restricted funds				
Sports ground fund	34,182	(16,383)	-	17,799
Transport fund	6,640	(3,126)	-	3,514
Clubs and Societies	11,591	(749)	-	10,842
Consent Training Programme	-	5,488	-	5,488
Welfare	25,000	-	(25,000)	-
Professional fees	1,245	(1,245)	-	-
Innovation & Entrepreneur fund	15,203	-	(15,203)	-
Student Development Fund	1,472	-	(1,472)	-
Sanctuary Scholarship Programme	8,944	(3,465)	-	5,479
	<u>104,277</u>	<u>(19,480)</u>	<u>(41,675)</u>	<u>43,122</u>
TOTAL FUNDS	<u>184,212</u>	<u>(62,853)</u>	<u>-</u>	<u>121,359</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	880,968	(906,616)	(25,648)
Fixed Asset	-	(17,725)	(17,725)
	<u>880,968</u>	<u>(924,341)</u>	<u>(43,373)</u>
Restricted funds			
Sports ground fund	59,049	(75,432)	(16,383)
Transport fund	-	(3,126)	(3,126)
Clubs and Societies	48,816	(49,565)	(749)
Consent Training Programme	40,000	(34,512)	5,488
Professional fees	6,200	(7,445)	(1,245)
Sanctuary Scholarship Programme	-	(3,465)	(3,465)
	<u>154,065</u>	<u>(173,545)</u>	<u>(19,480)</u>
TOTAL FUNDS	<u>1,035,033</u>	<u>(1,097,886)</u>	<u>(62,853)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	(3,101)	(511)	(3,612)
Fixed Asset	100,989	(17,442)	83,547
	<u>97,888</u>	<u>(17,953)</u>	<u>79,935</u>
Restricted funds			
Sports ground fund	-	34,182	34,182
Transport fund	2,002	4,638	6,640
Clubs and Societies	34,637	(23,046)	11,591
Welfare	25,000	-	25,000
Professional fees	755	490	1,245
Innovation & Entrepreneur fund	15,203	-	15,203
Student Development Fund	1,472	-	1,472
Sanctuary Scholarship Programme	8,944	-	8,944
	<u>88,013</u>	<u>16,264</u>	<u>104,277</u>
TOTAL FUNDS	<u>185,901</u>	<u>(1,689)</u>	<u>184,212</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	491,377	(491,888)	(511)
Fixed Asset	-	(17,442)	(17,442)
	<u>491,377</u>	<u>(509,330)</u>	<u>(17,953)</u>
Restricted funds			
Sports ground fund	44,487	(10,305)	34,182
Transport fund	4,638	-	4,638
Clubs and Societies	24,735	(47,781)	(23,046)
Stationery fund	284	(284)	-
Professional fees	19,519	(19,029)	490
Black History Month	1,500	(1,500)	-
Black Student Support	24,000	(24,000)	-
Finance Support	30,000	(30,000)	-
	<u>149,163</u>	<u>(132,899)</u>	<u>16,264</u>
TOTAL FUNDS	<u><u>640,540</u></u>	<u><u>(642,229)</u></u>	<u><u>(1,689)</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

16. MOVEMENT IN FUNDS - continued

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

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	(3,101)	(26,159)	41,675	12,415
Fixed Asset	100,989	(35,167)	-	65,822
	97,888	(61,326)	41,675	78,237
Restricted funds				
Sports ground fund	-	17,799	-	17,799
Transport fund	2,002	1,512	-	3,514
Clubs and Societies	34,637	(23,795)	-	10,842
Consent Training Programme	-	5,488	-	5,488
Welfare	25,000	-	(25,000)	-
Professional fees	755	(755)	-	-
Innovation & Entrepreneur fund	15,203	-	(15,203)	-
Student Development Fund	1,472	-	(1,472)	-
Sanctuary Scholarship Programme	8,944	(3,465)	-	5,479
	88,013	(3,216)	(41,675)	43,122
TOTAL FUNDS	185,901	(64,542)	-	121,359

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,372,345	(1,398,504)	(26,159)
Fixed Asset	-	(35,167)	(35,167)
	<u>1,372,345</u>	<u>(1,433,671)</u>	<u>(61,326)</u>
Restricted funds			
Sports ground fund	103,536	(85,737)	17,799
Transport fund	4,638	(3,126)	1,512
Clubs and Societies	73,551	(97,346)	(23,795)
Consent Training Programme	40,000	(34,512)	5,488
Stationery fund	284	(284)	-
Professional fees	25,719	(26,474)	(755)
Sanctuary Scholarship Programme	-	(3,465)	(3,465)
Black History Month	1,500	(1,500)	-
Black Student Support	24,000	(24,000)	-
Finance Support	30,000	(30,000)	-
	<u>303,228</u>	<u>(306,444)</u>	<u>(3,216)</u>
TOTAL FUNDS	<u><u>1,675,573</u></u>	<u><u>(1,740,115)</u></u>	<u><u>(64,542)</u></u>

Restricted funds comprise of the following:

- The Fixed Asset Fund represents the net book value of assets funded from unrestricted reserves.
- Clubs & Societies Fund, which represents funds raised by the individual clubs and societies for their own use.
- Sports Ground Fund and Transport Fund - funds given as part of the annual grant from SOAS to be spent exclusively on sports teams for booking pitches and venues, buying essential kit and equipment for playing sports, costs for coaching and match officials, fees for memberships and tournaments and transport for games.
- Stationery Fund - Part of the grant ring fenced for stationery.
- Professional Fees - parts of the grant ring-fenced to pay for the annual external audit and the annual Enough is Enough sexual consent training programme.
- Welfare Fund and Student Innovation and Entrepreneur Fund - one off funding for specific projects on Welfare & Mental Health and Employability.
- Student Development Fund - one-off funding to provide a grant to students for personal development opportunities.
- Sanctuary Scholarship Programme Fund - one-off funding for activity associated with the Solidarity with Refugees and Displaced People Society.
- Black History Month - funding from the Santander grant to the Students Union intended for the support of activities that enable, encourage and engage diversity and inclusion across the university community.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

16. MOVEMENT IN FUNDS - continued

- Black Student Support - funding for the salary of the Black Student Support Co-Ordinator, a post created to provide welfare and pastoral support for students and improving access to SOAS and external support services.
- Finance Support - funding for the salary of the Office and Finance Manager, a permanent position on the Students Union staff.

17. RELATED PARTY DISCLOSURES

The Union transacts with the University of Oriental & African Studies (SOAS) their relationship is defined in the Report of the Trustees. A grant was received by the Union from SOAS as detailed in the notes to the accounts, Note 2.

The following transactions took place with sabbatical officers in the year ended the 31st July, 2022

	Salary	Expenses
Sabbatical Officers	£155,971	£-

In 2017 a fixed asset investment loan (note 12) was made to UniSolar Ltd, a Community Benefit Society limited by guarantee. The Union made two loans to UniSolar Ltd, one of £5,000 at 0% for 5 year term and, another for £5,000 at 5% interest for 20 year term. One member of Union staff, Hannah Short was on the Board of UniSolar Ltd.

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
School grant	559,405	458,581
Other trading activities		
Commission income	312	389
Investment income		
Deposit account interest	15	5
Social investment interest	200	213
	215	218
Charitable activities		
Bar sales	157,560	1,771
Snack shop sales	159,149	22,500
Union entertainment	-	176
Coffee Pod Sales	33,923	-
SOAS Detainee Support Group	21,468	20,496
Supplier target discount	1,508	1,085
SOAS Radio	56,474	28,125
Clubs and Societies income	36,397	4,239
	466,479	78,392
Other income		
Other Income	190	19
Welfare income	-	10
HMRC CJRS Grant	8,432	102,931
	8,622	102,960
Total incoming resources	1,035,033	640,540
EXPENDITURE		
Charitable activities		
Salaries and wages	260,523	217,113
Other operating leases	-	1,595
Carried forward	260,523	218,708

This page does not form part of the statutory financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2022**

	2022 £	2021 £
Charitable activities		
Brought forward	260,523	218,708
Union bar purchases	66,141	2,044
Snack shop purchases	82,057	(5,403)
Union affiliations	11,521	14,097
Entertainments	5,877	1,719
Campaigns	3,864	4,281
Licences	-	3,133
Coffee Pod purchases	15,707	-
Small equipment & repairs	1,160	-
SOAS Radio	12,743	618
Sport clubs expenditure	6,513	900
Clubs and Societies	45,892	13,391
Sports travel	3,126	27
Publications	2,548	846
Pitch hire	68,919	10,278
Freshers events	2,136	683
Scholarship	3,465	-
Enough is Enough expenditure	8,532	6,324
	600,724	271,646
Support costs		
Management		
Salaries	378,234	321,331
Pensions	-	590
IT equipment and software	10,189	5,317
Printing and stationery	53	284
Other expenses	155	-
Travelling	251	65
Staff training & other expense	4,703	5,759
Professional fees	56,640	3,095
Insurance	6,724	6,033
Bad debt write off	-	400
Irrecoverable VAT	(96)	1,974
Improvements to property - Depreciation	12,585	12,585
Fixtures and fittings - Depreciation	5,140	4,857
	474,578	362,290
Finance		
Bank charges	10,884	1,653

This page does not form part of the statutory financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2022**

	2022 £	2021 £
Finance		
Governance costs		
Auditors' remuneration	6,600	6,000
Other governance expenses	120	240
Democracy & election expenses	980	400
Legal and professional fees	4,000	-
	11,700	6,640
Total resources expended	1,097,886	642,229
Net expenditure	(62,853)	(1,689)

This page does not form part of the statutory financial statements

SOAS STUDENTS' UNION

England & Wales - Charity number 1150717

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2021
for
SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

Knox Cropper
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Contents of the Financial Statements
for the Year Ended 31 July 2021**

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SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2021

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Aims, Objectives and Activities

SOAS SU reviewed its constitution in June 2016 and has confirmed the aims and objectives of the SU in line with the Constitution review of 2010 which are as follows:

1) The Union's objects are the advancement of education of Students at The School Of Oriental and African Studies for the public benefit by:

- i. promoting the interests and welfare of Students at The School Of Oriental and African Studies during their course of study and representing, supporting and advising Students;
- ii. being the recognised representative channel between Students and The School Of Oriental and African Studies and any other external bodies; and
- iii. providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

In pursuit of these aims for the public benefit, SOAS SU will ensure the diversity of its membership is recognised, valued and supported and has established services for use by its members to support its work within SOAS. These include over 150 student-led societies, campaigns groups & sports teams, our advice service, the Course Representative scheme in addition to curating our social spaces and events.

The Union continues to represent SOAS students on relevant local, national and international issues through our Executive Committee, Sabbatical Officers and Course Reps based at a local level in Departments. Student representatives sit on all the relevant decision-making committees of the School including the SOAS Board of Trustees. Student representatives attend departmental meetings and take part in SOAS' policy development, strategic decision-making and working groups. This year the Union and SOAS have created a Relationship Agreement to confirm the role of the Union as the channel for student representation.

The Union works with the School's professional services to create a better experience for SOAS students, including the Student Experience, Engagement & Retention Team, the Student Advice & Wellbeing Service, the Careers Service and Widening Participation department. Through our societies and campaigns students volunteer in the community, fundraise and raise awareness of local and global concerns. We continued our Enough is Enough programme, a student-led initiative delivering consent education to tackle sexual & gender-based violence. It was also the second year of our Black Student Support project, and our International Student Mental Health project. The Union has continued to work with the School on student-initiated projects around decolonising education and the institution.

When reviewing our objectives and planning our activities, we give due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

**Report of the Trustees
for the Year Ended 31 July 2021**

ACHIEVEMENT AND PERFORMANCE

2020/21 was another extraordinary year, with the global covid-19 situation producing an ever-changing environment at SOAS and the Students' Union. In many ways this year was more challenging than 19/20. We had some expectations over the summer of 2020 as lockdowns lifted that some return to physical delivery would be possible, and SOAS was making hopeful plans in this direction. It soon became clear that this would not be possible. Many students made the return to London, moving into student accommodation and getting ready for university life. Somewhat inevitably with this large movement of people Covid-19 cases started to rise again across the UK and students faced the miserable and isolating experience of being locked down and quarantined in student accommodation far away from their families and support networks.

The work of the Union was focused on adapting to the increasing needs of our members, representing those needs to the School, developing appropriate strategies for the volatile and uncertain context we found ourselves in whilst maintaining financial sustainability.

Despite an uncertain year full of restrictions, our Officers worked hard on their manifesto goals. It was a difficult year to do this however great steps were made to involve students, create community, support and provide representation to students at a time when they needed it most. Our staff team has also been incredibly adaptable and resourceful, working hard throughout the year to meet changing student and Union needs. We were able to make a tentative return to campus from the late Spring/Summer term. Although restrictions had been lifted the effects of the pandemic remained, and we're conscious that many of our members, particularly as a highly international student body continue to be deeply affected by covid in various ways.

Whilst acknowledging that the National Student Survey is a flawed measurement tool we also feel this data highlights one small example of how we've impacted our members this year. When asked to rate their satisfaction with the Union effectively representing their academic interests we scored 63%. This is an increase from 53% the previous year and is significantly above the sector average (also 53%). Overall the average sector rating for this question decreased by 2%, whereas we significantly increased, and were in fact one of the highest rated Unions in the country.

Community Building

We started the academic year with our first ever online only Freshers Fortnight. This required our team and our student groups to think differently and be resourceful in finding ways to engage with new students. Despite this we managed over 100 events and activities, with more than 500 student taking part in our digital Freshers Fair.

We delivered the fifth year of our Enough is Enough consent education programme. This was the fifth and final year of the existing funding agreement for this project. We developed an online module to accompany online workshops delivered in January. The training is created and delivered by SOAS students, with student project leaders and workshop facilitators. This training is designed to shift the culture of sexual and gender-based violence and harassment. We worked again with survivors collective Not the Only One project to deliver SGBV survivor support groups which ran throughout the year. We took part in SOAS' SGBV Policy working group and with the support of Empowered Campus developed a new SGBV Policy. The delivery of peer-led consent education was included as part of the Policy implementation plan, and we successfully submitted a project proposal for 3 years' of funding to continue and expand the work of Enough is Enough from 2021/22.

**Report of the Trustees
for the Year Ended 31 July 2021**

Opportunities & Student Development

We had 91 societies & 8 sports teams registered. This was a decrease from last year, however we were pleased to see the number of students who committed time and energy to running groups with digital events and activities. The Sports teams were able to undertake some in-person activities from May onwards when restrictions lifted enough. All the other societies remained online for the full year. Our student groups range from

- physical activities like dance, martial arts & yoga, to
- creative arts like knitting & world music choir, to
- faith & cultural groups like Malaysian society, Islamic society, to
- political, campaigning and fundraising groups like Detainee Support, Red Cross & Marxist society.

Around 18% of SOAS students are involved in one or more student-led groups, decreasing from 25% in 19/20. Again, considering the circumstances of the year, that all activity was online and many students weren't in London or even the UK this is a good level of engagement overall. Members who engage with student societies are on average members of 3+ societies. Over 200 students were directly involved in leading these groups. Our groups managed brilliantly, providing students stuck in their homes with a diverse range of events and ways to stay connected with each other.

We were not able to run our League or Varsity sport competitions this year, however our Sports teams did recruit, stay active online and start back to their training and friendly matches from the end of April. The Sports committees took on additional training and responsibilities to ensure that their activities were safe and risk of spreading covid was mitigated. Our members who take part in Sport alongside their studies often report how important this is to their mental health and wellbeing.

Support

Our Welfare & Advice Caseworker supported 417 students with their problems. Our Advice Caseworker was on partial furlough leave for the majority of the year so this was a high caseload and immense achievement. The continuing trend is for students with more complex and distressing issues, more concerns around mental health, and of course with a global pandemic there has been a lot of grief and trauma for our caseworker to support with.

We retained the Black Students Support Coordinator role for a second year having successfully bid for some funding towards this project. This funding partially covered the costs of this role and allowed the time for the proposal for this work to be permanently taken forward by SOAS to be accepted. The BSSC continued to provide much needed welfare and pastoral support for students and continued to build relationships with SOAS departments, external support services and specialist organisations. The BSSC participated in a number of School committees, projects and working groups to improve outcomes and experiences for Black students at SOAS.

Democracy & Representation

We saw a bit of an increase again in our Autumn Elections engagement with 14 candidates standing and 198 students voting (18/19 139 voters, 19/20 145 voters). Our Spring Elections continued to be impacted by the pandemic and students being away from campus for the whole year. We struggled to fill some of the positions despite holding by-elections as many students were feeling overwhelmed and struggling with personal circumstances therefore not wanting to take on additional responsibilities. We also believe that voting period was disrupted by the incident with the SOAS Director on March 11th, which had a big impact on a large number of our candidates in the middle of their elections campaigns. Overall more students put themselves forward for positions, with 39 candidates in total. We saw a voter turnout of 12% of our membership.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2021

This was our first year establishing a refreshed Course Representation system working in partnerships with SOAS' Student Experience & Engagement team. We increased the number of reps and had high levels of engagement throughout the year. 109 students put themselves forward to be a Rep, with 500 students taking part to vote for their course rep. The Reps are volunteers that contribute many hours to SOAS developing student community and student voice in departments. We provide training, platforms for feedback and support for the Reps throughout the year.

With the amount of disruption and uncertainty throughout this academic year our elected representatives, in particular the Sabbatical Officer team had to devote a significant amount of time and energy to engaging students, getting feedback and ensuring the student voice was present in the decision-making. The Sabbatical Officers and the General Manager continued to spend a significant amount of time involved in SOAS' critical incident response and planning committees.

Union Development

In February the student body approved a motion for the Students' Union to become incorporated as a Charitable Incorporated Organisation. Work has begun on writing a new constitution and preparing the Union for the incorporation process which we are hoping will be completed in 21/22.

There were a number of policy motions passed this year asking for development and changes in the Students' Union, including new part time and full time officer positions.

Income Generation

This was another difficult year for our trading outlets, reflected in these accounts. Although our previous good financial health enabled the Union to survive the significant financial loss from 19/20 this left us with no reserves to use in 20/21. Our on campus trading outlets remained closed at the beginning of the year. We were able to open our shop in May 21, when the campus began to re-open, however we traded at a loss. We felt it was important to open the outlet as we were the only providers of food and drink on campus for the small numbers of staff and students using campus. We were awarded some additional grant funding from SOAS to make it possible to run the outlet in this way. The bar remained closed for the whole year. We were able to sell some merchandise via our online shop, however this was a limited service due to restricted access to campus, staff being on furlough leave and reduced reliability of the postal service. As we had budgeted at the beginning of the year anticipating no income generated through our commercial services this did not leave us with financial losses like the previous year.

Performance against Union Priorities

The Union's performance against our planned 20/21 priorities is set out below. Priorities are formed by the Co-Presidents, shared with SOAS and our members and reported against throughout the year. All priorities were affected by the significant series of ongoing disruptions this year, including the continued closure of campus, lockdowns and the partial furlough leave of the staff team and the need to focus on student support and representation around SOAS' covid-related changes to delivery.

Fit for purpose Mitigating Circumstances procedures

We took part in a series of meetings and committees to represent student needs around assessments with the ongoing conditions of the pandemic. There were a number of changes to the policy during the year and we worked on communicating the policy to make the processes as clear and accessible as possible. We pushed to ensure that deadlines for final assessments were fair and reasonable.

**Report of the Trustees
for the Year Ended 31 July 2021**

Wellbeing and Support in the Pandemic

Circumstances of the pandemic and changing government restrictions meant that a large number of students were left isolated, either locked-down in halls of residence, living away in a family home or remaining overseas. This had a serious impact on student mental health and our priority was to ensure that we created opportunities for students to meet online and provide spaces for student wellbeing.

We worked with the SOAS Student Advice and Wellbeing service to create wellbeing events and activities. We held online speed-friending events. We supported students in isolation through the efforts of our British Red Cross on Campus society preparing care packages.

Tackling structural anti-Blackness at SOAS

We worked with our Black student representatives, forums and communities to provide spaces and opportunities for Black student voices to be heard, for their lived experiences and knowledge to be centred especially in conversations around decolonizing the university and addressing the retention and racialized awarding gap.

We would like to recognise the welcome change to assessment submissions in making them anonymous so that students are not disadvantaged or marked down during the grading process.

We took part in the consultation for the SOAS Teaching and Learning pushing for decolonising the university to be at the heart of the strategy, to encourage an institutional commitment and approach to creating a fair, free, decolonised university and curriculum.

We took part in the Access Participation Planning group to continue the work on closing racialised awarding gap.

We supported the work of the Widening Participation team to see the Black Student Support Coordinator role secured permanently within SOAS.

Prioritising Trans* Students' demands

We committed to supporting the continuing work of the Trans* Dignity campaign, and we recognise the labour of this campaign in creating the demands and ensuring that the SU keep these demands as a priority.

The work on introducing gender-neutral toilets for basic safety & respect of Trans* and non-Binary students was continued, although as the campus was closed for the year this has yet to be fully realised.

After a long period of work in this area confidential and specialised counselling for Trans* and non-Binary students was put into place through the Student Advice and Wellbeing team partnering with a specialist organisation. This will support Trans* and non-Binary students mental wellbeing and help to make their experience at SOAS safer.

Work was undertaken with SOAS Registry department to enable students to make changes so that their chosen name is used in official SOAS documents.

A partnership was agreed with a specialized organisation to develop a new Trans* and Gender-Identity policy, making sure that this centered the voices of our Trans* and non-Binary students and staff. This outcome of this work is due to be completed in 21/22.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2021

Improve SGBV Complaints procedures

The work to create a consent culture and tackle sexual and gender-based violence continued with our central involvement in the development and completion of the SGBV Policy. Our consent education programme Enough is Enough was successfully moved online, developing new online content and workshops. As this was the final year of agreed funding for the project a new project and funding proposal was submitted and approved through the SGBV Steering Group to further increase the Union's work for the next 3 years.

Reform SU Governance Structure

We took a motion to incorporate the Union to our members which was passed and we have set out a plan to complete this work in 21/22.

We approved changes to our governance that enabled us to hold Union General Meetings and pass Union policy online. We hosted 3 online UGMs, one extraordinary UGM and students passed 11 policy motions throughout the year.

We worked with SOAS to create and approve a SOAS/SU Relationship Agreement, setting out the scope, nature and expectations of the relationship between the University and Students' Union.

Preventing Prevent

We continued our work around educating students and the School on the Prevent duty and organizing nationally to ensure that the classroom is a safe space for all students including Muslim students. We ran training sessions with student reps to educate them on how the Prevent Duty operates within HEI's.

Declared a Housing Emergency

Our Accommodation Officer worked with our Co-Presidents to provide ongoing welfare support for students isolating in halls of residence and provided a channel for student concerns about their housing conditions to be heard by SOAS and the Halls providers. This got to the point where students organised a rent strike as the provision was inadequate and conditions during the pandemic unreasonable. We took a policy motion about the state of the housing conditions to our members who voted to approve it. The motion was taken to SOAS management and they agreed to work with us to develop an Accommodation Strategy.

**Report of the Trustees
for the Year Ended 31 July 2021**

FINANCIAL REVIEW

Income & Expenditure Account

SOAS SU's gross income from all sources this year totalled £640,540. Total expenditure was £642,229 which left a net loss for the year of £1689. The Union held £184,212 in reserves at the end of the year, of which £79,936 is unrestricted. The Fixed Asset Fund represents the net book value of assets funded from unrestricted reserves.

Whilst the unrestricted reserves are £79,935 at the year end it is worth noting that this is represented by two things. Firstly, the fixed asset fund, which is £83,547, which represents the net book value of the assets the union has made. Secondly the general funds that can be used at the Union's discretion to fulfil its charitable objects. This fund currently is in deficit by £3,612.

SOAS Grants

SOAS SU has continued to benefit from the recognition and support of the University, who are our principal funders, and this year the Block Grant was £458,581. This included an additional £40,000 of emergency funding to enable the Union to deliver our activity despite the losses and demands created by the pandemic. This money primarily supports our day-to-day charitable activities, salaries of the sabbatical officers, core staff, as well as funding for sports, societies, the student representation system and other membership services.

The Union secured a 5-year grant from SOAS, starting in 16/17 of £13,000/year to run the Consent Workshops, added as an increase the Block Grant. This year was the final year of this funding. A new proposal for funding for an extended work plan over three years (from 21/22) was approved at the end of this year.

At the end of 2017-18, the Union were given two restricted funds to spend in two areas: A Mental Health and Welfare Fund of £25,000 and an Innovation and Entrepreneurship Fund of £20,000.

Union Generated Income

£54,264 was generated by commercial services run by the Union which this year was solely a snack shop and coffee sales open from May - July 2021, due to the ongoing restrictions on campus.

We run these student facing commercial services with a low margin as a service to students, which provides safe social space within the University, however the Union has a reserves policy for any profits made.

£24,735 was generated by student societies and clubs, which goes directly back to support the activities of these groups.

Some money is raised from contracting work through SOAS Radio. The Union set SOAS Radio a target of £35,000 income for the year to break even on operating costs, however following last year's cut in funding and not being able to open the Studio was ran a very limited programme of work, with our Radio Manager on partial furlough leave as a result. New relationships for audio production work have been the focus this year and as a result Radio income was increased to £28,125 compared to £12,318 last year.

For the past few years the Union has maintained three months running costs as reserves, which has been priced as £333,000. Usually the Union aims to make a small surplus through our trading activities on a year on year basis, and feed 60% of this operating surplus into the society's fund, accruing the rest for capital projects. This has not been possible this year, as our reserves had to be used to manage our financial losses for the year.

**Report of the Trustees
for the Year Ended 31 July 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

SOAS Students' Union (SU) is a Registered Charity, Charity Number 1150717, and was registered on the 06/02/2013. SOAS SU is constituted under the Education Act 1994 as a charity with internal regulations and a Constitution approved by the Governing Body of the SOAS (the University) and the Charities Commission. SOAS SU's aims and objectives, as laid out in its constitution, are to provide representation and support for the students of the University, and are further supplemented by the objective of helping members to develop their own charitable activities with active participation in civil society.

Recruitment and appointment of new trustees

Trustee Selection Methods

SOAS SU is administered by its Executive Committee of students, elected annually by cross-campus secret ballot of the SOAS SU membership. The three Co-President posts are full-time, or 'sabbatical', posts remunerated as authorised by the Education Acts and cannot exceed two years' duration for each holder. The three full-time and fourteen part-time Executive Officers' posts are regarded as the charity trustees of SOAS SU for the purposes of the Charities Act. (For voting purposes Officers doing a job share are counted as half a vote if they are both present).

SOAS SU operates on democratic principles, with supervisory power vested in the democratically elected Trustees. The Trustees meet at least four times a year to oversee the Union finances, strategic plan, operating plan and risk register. The Trustees report to the membership via the SOAS Union General Meeting, which can question decisions made by the Trustees and holds ultimate democratic veto of no confidence over them. The Union General Meeting membership comprises all of the ordinary members of SOAS Students' Union as defined by the SOAS SU Constitution. The SOAS UGM meets monthly during term time and an Emergency Meeting can be called at three days notice by ordinary members as laid out in the constitution.

The Trustees (Executive Committee), assisted by sub-committees where appropriate, have delegated the day-to-day running of SOAS SU to a General Manager. As the charity trustees, all Executive Officers receive an induction into their legal and administrative responsibilities, with an ongoing training programme as and when needed during their term of office. In addition to this they meet as an Executive Committee weekly during term time to receive reports from individual Officers, sub-committees and the General Manager, to review the Union's performance and administration and to decide policy issues. SOAS SU also employs three additional non-student members of staff for the sake of continuity in the management of its many activities. Those staff are accountable to the Trustees for the performance of their duties.

Relationship with SOAS

The relationship between the University and SOAS SU is established in the Standing Orders of the University and detailed in the SOAS SU constitution approved by both organisations. SOAS SU receives a Block Grant from the University, agreed annually and part-occupies both the SOAS buildings. This non-monetary support is intrinsic to the relationship between the University and SOAS SU. In addition to the grant provided to SOAS SU of £395,991 the School also provides the SOAS Students' Union with utilities, office space, IT and administrative support and certain staff free of charge. The fair value of this donation was approximately £550k in 2018-2019. Although SOAS SU continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

**Report of the Trustees
for the Year Ended 31 July 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The responsibility for Risk Management sits with the Trustees who have tasked the General Manager to prepare and update a risk register for them. Scrutiny of the risk register is a standing item on the Trustee meeting agenda, and through it the Trustees consider the major business, strategic, reputational and operational risks faced by SOAS SU. Where appropriate, systems or procedures have been established to mitigate the risks the Union faces.

Budgetary and internal control risks were minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

Reportable Issues 2020-21

Although the circumstances of this year have been challenging there have been no reportable serious incidents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150717

Principal address

Ground Floor, Main SOAS Building
Thornhaugh Square
Russell Square
London
WC1H 0XG

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Report of the Trustees
for the Year Ended 31 July 2021**

Trustees

Elected by SOAS Student Body to hold office from:

1st August 2020-31st July 2021

1st August 2019-31st July 2020

Full-time (Sabbatical) Officers

Co-President Democracy & Education
Co-President Welfare & Campaigns
Co-President Activities & Events
Co-President Equality & Liberation

Sabrina Shah
Yasmin Elsouda
Hasan Zakria
Roza Atac

Maxine Thomas-Asante
Valeria Racu
Peadar Connolly-Davey
Youssra Elmagoul

Part-time (Non-sabbatical) Officers

Some roles are shared

Anti-Racism Officer

Hisham Parchment & Sohane Yahya

International Officer
Working Class Officer

Jake Isaac
Katie Saunders

Womxn's Officer
LGBTQIA+ Officer
Trans* & Gender Identity Officer
People Of Colour Officer

Emma Masing & Tara Bhat
Josh Mock
Lizzy Cox & Victor Smith
Heleena Pankhurst

Mature Students Officer
Entertainments Officer
Academic Affairs Officers
Environment Officer

Sara Lloyd-Knibbs (elected in Oct 20)
Rima Koley (resigned)
Lucia Rodriguez-Pedroso
Post vacant

Disabled Students & Carers Officer

Felix Henson
Mohamed Malainine (elected in Oct 20)

Postgraduate Taught Officer

Postgraduate Research Officer
Campaigns Officer
Accommodation Officer
Sports Officer

Dideolu Olufelo (elected Nov 20)
Ella Spencer
Oscar Ward
Alex Allen & Emma Thackwray

Some roles are shared

Hisham Parchment &
Sohane Yahya
Serena Coulson & Anirudh
Srivathsan
Katie Saunders
Annabelle Jones & Nare
Hakebyan
Hasan Zakria
Rachel Lindfield & Maysa
Talya Scott-Mason
Omer Wasim (elected in
Oct 19)
Charlie Keely
Melana Antich & Ciro Puig
Inaki Arrizbalaga
India Ayling (resigned Dec
19) Vacant from Jan - July
20
Nidah Kaiser (elected in Oct
19)
Paulien Broens (elected in
Oct 19)
Imogen Kropf
Oscar Ward
Miriam Amrani

Senior Management

SOAS SU employs a General Manager to work closely with the Executive Officers and ensure effective management of the charity as head of a staff team as follows:-

General Manager
Services Manager
Representation & Research Assistant
Advice & Welfare Caseworker
Governance & Communication
Co-ordinator
Sports, Activities & Events
Co-ordinator
SOAS Radio Manager

Anna Dodridge
Khaled Shaheenziada
Antonia Bright
Susanna Momtazuddin
Jack Di Francesco

Jesse Dodoo

Fred Molin

**Report of the Trustees
for the Year Ended 31 July 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Knox Cropper
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Bankers

Nat West Bank
Tavistock House
Tavistock Square
London, WC1H 9NA

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

The Trustees confirm that SOAS SU has sufficient funds to meet all of its obligations. The Block Grant for 2020/21 has been confirmed at £239,435 and the commercial activities are expected to generate an operational profit of £40,000 for the year to be ploughed back into student facing services.

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Report of the Trustees
for the Year Ended 31 July 2021**

Approved by order of the board of trustees on 20 December 2021 and signed on its behalf by:

L Rodriguez-Pedroso - Trustee

**Report of the Independent Auditors to the Trustees of
School of Oriental and African Studies
Students' Union**

Opinion

We have audited the financial statements of School of Oriental and African Studies Students' Union (the 'charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 trustees' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent 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 material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
School of Oriental and African Studies
Students' Union**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date:

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Statement of Financial Activities
for the Year Ended 31 July 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	334,153	124,428	458,581	395,991
Charitable activities	5				
Union bar		2,856	-	2,856	265,972
Union shop		22,500	-	22,500	353,776
Clubs and societies		-	24,735	24,735	37,829
Union entertainment		176	-	176	5,065
SOAS Radio		28,125	-	28,125	12,318
Events		-	-	-	2,242
Other trading activities	3	389	-	389	2,273
Investment income	4	218	-	218	465
Other income		102,960	-	102,960	45,370
Total		491,377	149,163	640,540	1,121,301
EXPENDITURE ON					
Charitable activities	6				
Welfare and campaigns		9,105	1,500	10,605	23,522
Union bar		103,453	5,607	109,060	331,506
Union shop		169,171	14,011	183,182	491,387
Subscriptions and affiliation fees		68,746	6,498	75,244	87,566
Clubs and societies		42,270	64,584	106,854	235,792
Union entertainment		56,368	6,498	62,866	90,216
SOAS Radio		59,302	268	59,570	52,858
Events		914	-	914	18,329
Enough is Enough		-	9,934	9,934	-
Black Student Support		-	24,000	24,000	-
Total		509,329	132,900	642,229	1,331,176
NET INCOME/(EXPENDITURE)		(17,952)	16,263	(1,689)	(209,875)
RECONCILIATION OF FUNDS					
Total funds brought forward		97,888	88,013	185,901	395,776
TOTAL FUNDS CARRIED FORWARD		79,936	104,276	184,212	185,901

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Balance Sheet
31 July 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	83,547	-	83,547	100,989
Social investments	12	5,000	-	5,000	6,250
		88,547	-	88,547	107,239
CURRENT ASSETS					
Stocks	13	12,618	-	12,618	-
Debtors	14	26,020	-	26,020	40,226
Cash at bank and in hand		3,763	104,277	108,040	92,679
		42,401	104,277	146,678	132,905
CREDITORS					
Amounts falling due within one year	15	(51,013)	-	(51,013)	(54,243)
NET CURRENT ASSETS		(8,612)	104,277	95,665	78,662
TOTAL ASSETS LESS CURRENT LIABILITIES		79,935	104,277	184,212	185,901
NET ASSETS		79,935	104,277	184,212	185,901
FUNDS	16				
Unrestricted funds				79,935	97,888
Restricted funds				104,277	88,013
TOTAL FUNDS				184,212	185,901

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2021 and were signed on its behalf by:

L Rodriguez-Pedroso - Trustee

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Cash Flow Statement
for the Year Ended 31 July 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	13,893	(87,657)
Net cash provided by/(used in) operating activities		13,893	(87,657)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(4,218)
Sale of social investments		1,250	1,250
Interest received		218	465
Net cash provided by/(used in) investing activities		1,468	(2,503)
Change in cash and cash equivalents in the reporting period		15,361	(90,160)
Cash and cash equivalents at the beginning of the reporting period		92,679	182,839
Cash and cash equivalents at the end of the reporting period		108,040	92,679

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2021**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2021	2020
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(1,689)	(209,875)
Adjustments for:		
Depreciation charges	17,442	39,362
Interest received	(218)	(465)
(Increase)/decrease in stocks	(12,618)	15,271
Decrease in debtors	14,206	113,785
Decrease in creditors	(3,230)	(45,735)
Net cash provided by/(used in) operations	13,893	(87,657)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20	Cash flow	At 31.7.21
	£	£	£
Net cash			
Cash at bank and in hand	92,679	15,361	108,040
	92,679	15,361	108,040
Total	92,679	15,361	108,040

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Are recorded at cost. Items with a value below £1,000 are not capitalised. Depreciation is provided for at the following rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures & fittings	- 20% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Designated funds are set aside by the trustees out of unrestricted general funds for specific future purposes or projects

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

Restricted funds comprise of the sports and societies fund, which represents funds raised by the individual clubs and societies for their own use.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Retirement benefits

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

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
School grant	458,581	395,991

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Commission income	389	2,273

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	5	240
Social investment interest	213	225
	218	465

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

5. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Bar sales	Union bar	1,771	257,883
Supplier target discount	Union bar	1,085	8,089
Snack shop sales	Union shop	22,500	353,776
SOAS Detainee Support Group	Clubs and societies	20,496	-
Clubs and Societies income	Clubs and societies	4,239	37,829
Union entertainment	Union entertainment	176	5,065
SOAS Radio	SOAS Radio	28,125	12,318
Freshers Fayre	Events	-	2,242
		78,392	677,202

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Welfare and campaigns	10,605	-	10,605
Union bar	56,289	52,771	109,060
Union shop	51,331	131,851	183,182
Subscriptions and affiliation fees	14,097	61,147	75,244
Clubs and societies	45,707	61,147	106,854
Union entertainment	1,719	61,147	62,866
SOAS Radio	57,050	2,520	59,570
Events	914	-	914
Enough is Enough	9,934	-	9,934
Black Student Support	24,000	-	24,000
	271,646	370,583	642,229

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Union bar	51,592	235	944	52,771
Union shop	128,901	588	2,362	131,851
Subscriptions and affiliation fees	59,778	273	1,096	61,147
Clubs and societies	59,778	273	1,096	61,147
Union entertainment	59,778	273	1,096	61,147
SOAS Radio	2,463	11	46	2,520
	<u>362,290</u>	<u>1,653</u>	<u>6,640</u>	<u>370,583</u>

Activity	Basis of allocation
Management	Student Social Enterprise - 49.5% (split as a % of turnover)
Finance	Student representation and activities - 49.5% and 1% Governance Student Social Enterprise - 49.5% (split as a % of turnover)
Governance costs	Student representation and activities - 49.5% and 1% Governance Student Social Enterprise - 49.5% (split as a % of turnover)
	Student representation and activities - 49.5% and 1% Governance

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

	Union bar £	Union shop £	Subscriptions and affiliation fees £	Clubs and societies £
Salaries	45,757	114,329	53,020	53,020
Pensions	85	210	97	97
IT equipment and software	758	1,892	877	877
Telephone	-	-	-	-
Printing and stationery	40	101	47	47
Travelling	9	23	11	11
Staff training & other expense	821	2,049	950	950
Repairs and renewals	-	-	-	-
Professional fees	440	1,101	511	511
Insurance	860	2,147	995	995
Bad debt write off	57	142	66	66
Irrecoverable VAT	281	702	326	326
Depreciation - tangible assets	2,484	6,205	2,878	2,878
Sundries	-	-	-	-
Bank charges	235	588	273	273
Auditors' remuneration	854	2,135	990	990
Carried forward	<u>52,681</u>	<u>131,624</u>	<u>61,041</u>	<u>61,041</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

7. SUPPORT COSTS - continued

	Union bar £	Union shop £	Subscriptions and affiliation fees £	Clubs and societies £
Brought forward	52,681	131,624	61,041	61,041
Other governance expenses	33	85	40	40
Democracy & election expenses	57	142	66	66
	<u>52,771</u>	<u>131,851</u>	<u>61,147</u>	<u>61,147</u>
	Union entertainment £	SOAS Radio £	2021 Total activities £	2020 Total activities £
Salaries	53,020	2,185	321,331	338,870
Pensions	97	4	590	1,716
IT equipment and software	877	36	5,317	4,333
Telephone	-	-	-	377
Printing and stationery	47	2	284	-
Travelling	11	-	65	-
Staff training & other expense	950	39	5,759	9,728
Repairs and renewals	-	-	-	1,431
Professional fees	511	21	3,095	12,964
Insurance	995	41	6,033	5,761
Bad debt write off	66	3	400	-
Irrecoverable VAT	326	13	1,974	-
Depreciation - tangible assets	2,878	119	17,442	39,362
Sundries	-	-	-	90
Bank charges	273	11	1,653	19,255
Auditors' remuneration	990	41	6,000	5,800
Other governance expenses	40	2	240	2,567
Democracy & election expenses	66	3	400	370
	<u>61,147</u>	<u>2,520</u>	<u>370,583</u>	<u>442,624</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

8. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees were remunerated or paid expenses in respect of the performance of their duties as trustees. Trustees were remunerated in respect of their roles as sabbatical officers. See note 17.

Trustees' expenses

No trustees were paid expenses in respect of the performance of their duties as trustees.

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	538,444	625,540
Other pension costs	590	1,716
	<u>539,034</u>	<u>627,256</u>

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

	2021	2020
Full time management staff	8	8
Full time sabbatical officers	4	4
Part time staff	37	37
	<u>49</u>	<u>49</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	325,846	70,145	395,991
Charitable activities			
Union bar	265,972	-	265,972
Union shop	353,776	-	353,776
Clubs and societies	-	37,829	37,829
Union entertainment	5,065	-	5,065
SOAS Radio	12,318	-	12,318
Events	2,242	-	2,242
Other trading activities	2,273	-	2,273
Investment income	465	-	465
Other income	45,370	-	45,370
Total	<u>1,013,327</u>	<u>107,974</u>	<u>1,121,301</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Welfare and campaigns	16,734	6,788	23,522
Union bar	328,834	2,672	331,506
Union shop	484,710	6,677	491,387
Subscriptions and affiliation fees	84,470	3,096	87,566
Clubs and societies	122,794	112,998	235,792
Union entertainment	86,684	3,532	90,216
SOAS Radio	52,731	127	52,858
Events	18,329	-	18,329
Total	1,195,286	135,890	1,331,176
NET INCOME/(EXPENDITURE)	(181,959)	(27,916)	(209,875)
Transfers between funds	(19,315)	19,315	-
Net movement in funds	(201,274)	(8,601)	(209,875)
RECONCILIATION OF FUNDS			
Total funds brought forward	299,162	96,614	395,776
TOTAL FUNDS CARRIED FORWARD	97,888	88,013	185,901

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2020 and 31 July 2021	228,570	82,759	311,329
DEPRECIATION			
At 1 August 2020	140,670	69,670	210,340
Charge for year	12,585	4,857	17,442
At 31 July 2021	153,255	74,527	227,782
NET BOOK VALUE			
At 31 July 2021	75,315	8,232	83,547
At 31 July 2020	87,900	13,089	100,989

12. SOCIAL INVESTMENTS

	Loans £
MARKET VALUE	
At 1 August 2020	6,250
Repayments in year	(1,250)
At 31 July 2021	5,000
NET BOOK VALUE	
At 31 July 2021	5,000
At 31 July 2020	6,250

13. STOCKS

	2021 £	2020 £
Stocks	12,618	-

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	10,848	8,325
Other debtors	7,086	9,608
SOAS Current Account	-	12,798
Prepayments and accrued income	8,086	9,495
	26,020	40,226

Other debtors relates entirely to the grant received from SOAS

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	20,550	1,392
Taxation and social security	13,146	15,900
Other creditors	17,317	36,951
	51,013	54,243

16. MOVEMENT IN FUNDS

	At 1.8.20	Net	At
	£	movement	31.7.21
		in funds	£
		£	
Unrestricted funds			
General fund	(3,101)	(511)	(3,612)
Fixed Asset	100,989	(17,442)	83,547
	97,888	(17,953)	79,935
Restricted funds			
Sports ground fund	-	34,182	34,182
Transport fund	2,002	4,638	6,640
Clubs and Societies	34,637	(23,046)	11,591
Welfare	25,000	-	25,000
Professional fees	755	490	1,245
Innovation & Entrepreneur fund	15,203	-	15,203
Student Development Fund	1,472	-	1,472
Sanctuary Scholarship Programme	8,944	-	8,944
	88,013	16,264	104,277
TOTAL FUNDS	185,901	(1,689)	184,212

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	491,377	(491,888)	(511)
Fixed Asset	-	(17,442)	(17,442)
	<u>491,377</u>	<u>(509,330)</u>	<u>(17,953)</u>
Restricted funds			
Sports ground fund	44,487	(10,305)	34,182
Transport fund	4,638	-	4,638
Clubs and Societies	24,735	(47,781)	(23,046)
Stationery fund	284	(284)	-
Professional fees	19,519	(19,029)	490
Black History Month	1,500	(1,500)	-
Black Student Support	24,000	(24,000)	-
Finance Support	30,000	(30,000)	-
	<u>149,163</u>	<u>(132,899)</u>	<u>16,264</u>
TOTAL FUNDS	<u><u>640,540</u></u>	<u><u>(642,229)</u></u>	<u><u>(1,689)</u></u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	299,162	(142,597)	(159,666)	(3,101)
Fixed Asset	-	(39,362)	140,351	100,989
	<u>299,162</u>	<u>(181,959)</u>	<u>(19,315)</u>	<u>97,888</u>
Restricted funds				
Sports ground fund	2,104	(21,419)	19,315	-
Transport fund	1,676	326	-	2,002
Clubs and Societies	36,491	(1,854)	-	34,637
Welfare	25,000	-	-	25,000
Professional fees	-	755	-	755
Innovation & Entrepreneur fund	15,203	-	-	15,203
Student Development Fund	6,140	(4,668)	-	1,472
Sanctury Scholarship Programme	10,000	(1,056)	-	8,944
	<u>96,614</u>	<u>(27,916)</u>	<u>19,315</u>	<u>88,013</u>
TOTAL FUNDS	<u>395,776</u>	<u>(209,875)</u>	<u>-</u>	<u>185,901</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,013,327	(1,155,924)	(142,597)
Fixed Asset	-	(39,362)	(39,362)
	<u>1,013,327</u>	<u>(1,195,286)</u>	<u>(181,959)</u>
Restricted funds			
Sports ground fund	44,488	(65,907)	(21,419)
Transport fund	4,638	(4,312)	326
Clubs and Societies	37,829	(39,683)	(1,854)
Professional fees	19,519	(18,764)	755
Student Development Fund	-	(4,668)	(4,668)
Sanctury Scholarship Programme	-	(1,056)	(1,056)
Black History Month	1,500	(1,500)	-
	<u>107,974</u>	<u>(135,890)</u>	<u>(27,916)</u>
TOTAL FUNDS	<u>1,121,301</u>	<u>(1,331,176)</u>	<u>(209,875)</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

16. MOVEMENT IN FUNDS - continued

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

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund	299,162	(143,108)	(159,666)	(3,612)
Fixed Asset	-	(56,804)	140,351	83,547
	<u>299,162</u>	<u>(199,912)</u>	<u>(19,315)</u>	<u>79,935</u>
Restricted funds				
Sports ground fund	2,104	12,763	19,315	34,182
Transport fund	1,676	4,964	-	6,640
Clubs and Societies	36,491	(24,900)	-	11,591
Welfare	25,000	-	-	25,000
Professional fees	-	1,245	-	1,245
Innovation & Entrepreneur fund	15,203	-	-	15,203
Student Development Fund	6,140	(4,668)	-	1,472
Sanctuary Scholarship Programme	10,000	(1,056)	-	8,944
	<u>96,614</u>	<u>(11,652)</u>	<u>19,315</u>	<u>104,277</u>
TOTAL FUNDS	<u>395,776</u>	<u>(211,564)</u>	<u>-</u>	<u>184,212</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,504,704	(1,647,812)	(143,108)
Fixed Asset	-	(56,804)	(56,804)
	<u>1,504,704</u>	<u>(1,704,616)</u>	<u>(199,912)</u>
Restricted funds			
Sports ground fund	88,975	(76,212)	12,763
Transport fund	9,276	(4,312)	4,964
Clubs and Societies	62,564	(87,464)	(24,900)
Stationery fund	284	(284)	-
Professional fees	39,038	(37,793)	1,245
Student Development Fund	-	(4,668)	(4,668)
Sanctuary Scholarship Programme	-	(1,056)	(1,056)
Black History Month	3,000	(3,000)	-
Black Student Support	24,000	(24,000)	-
Finance Support	30,000	(30,000)	-
	<u>257,137</u>	<u>(268,789)</u>	<u>(11,652)</u>
TOTAL FUNDS	<u><u>1,761,841</u></u>	<u><u>(1,973,405)</u></u>	<u><u>(211,564)</u></u>

Restricted funds comprise of the following:

- The Fixed Asset Fund represents the net book value of assets funded from unrestricted reserves.
- Clubs & Societies Fund, which represents funds raised by the individual clubs and societies for their own use.
- Sports Ground Fund and Transport Fund - funds given as part of the annual grant from SOAS to be spent exclusively on sports teams for booking pitches and venues, buying essential kit and equipment for playing sports, costs for coaching and match officials, fees for memberships and tournaments and transport for games.
- Stationery Fund - Part of the grant ring fenced for stationery.
- Professional Fees - parts of the grant ring-fenced to pay for the annual external audit and the annual Enough is Enough sexual consent training programme.
- Welfare Fund and Student Innovation and Entrepreneur Fund - one off funding for specific projects on Welfare & Mental Health and Employability.
- Student Development Fund - one-off funding to provide a grant to students for personal development opportunities.
- Sanctuary Scholarship Programme Fund - one-off funding for activity associated with the Solidarity with Refugees and Displaced People Society.
- Black History Month - funding from the Santander grant to the Students Union intended for the support of activities that enable, encourage and engage diversity and inclusion across the university community.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

16. MOVEMENT IN FUNDS - continued

- Black Student Support - funding for the salary of the Black Student Support Co-Ordinator, a post created to provide welfare and pastoral support for students and improving access to SOAS and external support services.
- Finance Support - funding for the salary of the Office and Finance Manager, a permanent position on the Students Union staff.

17. RELATED PARTY DISCLOSURES

The Union transacts with the University of Oriental & African Studies (SOAS) their relationship is defined in the Report of the Trustees. A grant was received by the Union from SOAS as detailed in the notes to the accounts, Note 2.

The following transactions took place with sabbatical officers in the year ended the 31st July, 2021

	Salary	Expenses
Sabbatical Officers	£130,546	£-

In 2017 a fixed asset investment loan (note 12) was made to UniSolar Ltd, a Community Benefit Society limited by guarantee. The Union made two loans to UniSolar Ltd, one of £5,000 at 0% for 5 year term and, another for £5,000 at 5% interest for 20 year term. One member of Union staff, Hannah Short was on the Board of UniSolar Ltd.

18. IMPACT OF COVID-19 PANDEMIC ON CHARITY

Coronavirus presented the Union with significant operational challenges, as it did all organisations. Student-facing services were moved on-line immediately upon the national lockdown and a business continuity plan implemented. Close liaison was maintained between Union senior management and the Trustees and School senior management around operational and student-focussed matters.

Services that were prioritised to optimise students' experience and ability to seek help and support were advice and welfare, academic representation, and communications. Internally, the main focus was on the wellbeing of the staff and Officer team and exercising financial stewardship to mitigate the inevitable loss of income from the Union's trading operations and commercial partners. Staff remained extremely busy working from home engaging and supporting students virtually and progressing key projects and programmes of work.

SOAS STUDENTS' UNION

England & Wales - Charity number 1150717

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2020
for
SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

Knox Cropper
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

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for the Year Ended 31 July 2020**

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**Report of the Trustees
for the Year Ended 31 July 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Aims, Objectives and Activities

SOAS SU reviewed its constitution in June 2016 and has confirmed the aims and objectives of the SU in line with the Constitution review of 2010 which are as follows:

1) The Union's objects are the advancement of education of Students at The School Of Oriental and African Studies for the public benefit by:

- i. promoting the interests and welfare of Students at The School Of Oriental and African Studies during their course of study and representing, supporting and advising Students;
- ii. being the recognised representative channel between Students and The School Of Oriental and African Studies and any other external bodies; and
- iii. providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

In pursuit of these aims for the public benefit, SOAS SU will ensure the diversity of its membership is recognised, valued and supported and has established services for use by its members to support its work within the University. These include over 200 student-led societies, campaigns groups & sports teams, our advice service, the Course Rep programme and our shop & bar.

SOAS SU continues to represent SOAS students on relevant local, national and international issues through our Executive Committee, Sabbatical Officers and Course Reps based in academic cohorts. Student representatives sit on all the relevant decision-making committees of the School including the SOAS Board of Trustees. Student representatives attend academic departmental meetings and take part in SOAS' policy development, strategic decision-making and working groups.

SOAS SU works closely with the School in a number projects to create a better experience for SOAS students, including the Student Advice & Wellbeing Service, Careers Service and Widening Participation departments. Through SOAS SU societies and campaigns student volunteer in the community, fundraise and raise awareness of local and global concerns. SOAS SU has been working in partnership with SOAS for 4 years on the Enough is Enough campaign, creating a culture of consent and tackling sexual & gender-based violence and harassment through a programme of workshops for all new students and policy development. SOAS SU works with SOAS on the Decolonising Working Group, and Decolonising the Curriculum projects, which arose from student-led activism. This year we have been part of a 2 year Office for Students funded project to improve International Student Mental Health, alongside Nottingham & Leeds Universities and Student Minds.

When reviewing our objectives and planning our activities, we give due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

**Report of the Trustees
for the Year Ended 31 July 2020**

ACHIEVEMENT AND PERFORMANCE

We can't start this report without referring to the most significant event of the year, the Covid-19 pandemic. This fundamentally changed everything about the way SOAS SU has functioned, and our achievement and performance this year. This was a significant disruption to our normal way of working for 5 months of this year, and with nearly a month of industrial action right before national lockdown, over half the year has been unusual and challenging for us. We're proud to be able to report on our achievements, and the achievements of our members, despite the most difficult of years!

The second big change for SOAS SU was the departure of Peter Baran after 21 years, SOAS SU's first General Manager, and the new General Manager, Anna Dodridge joining at the start of the 19/20 year.

We opened the year with a fortnight of activities and over 100 events, welcoming new and returning students to SOAS and creating opportunities for students to meet people, join groups and develop their identity and belonging in the SOAS community. We greeted students and helped them move into Halls of Residence with our traditional SU pizza party, and closed out the fortnight with our Freshers Fair showcasing our 100s of diverse societies and increasing number of sports clubs.

For the fourth year running we started the year delivering our comprehensive consent training for all new SOAS students. The training is created and delivered by SOAS students, with student project leaders and workshop facilitators. This training is designed to shift the culture of sexual and gender-based violence and harassment. We worked with the Not the Only One project to deliver specific SGBV survivor workshops and a survivor support group which ran throughout the year.

We had 165 societies & 18 sports teams registered. These range from

- physical activities like dance, martial arts & yoga, to
- creative arts like knitting & world music choir, to
- faith & cultural groups like Malaysian society, Islamic society, to
- political, campaigning and fundraising groups like Detainee Support, Red Cross & Marxist society.

Over 25% of SOAS students are involved in one or more student-led groups, with over 200 students directly involved in leading the groups. From the national lockdown in March all our student group activity moved online, which our groups managed brilliantly, providing students stuck in their homes with a diverse range of events and ways to stay connected with each other.

Our Welfare & Advice Caseworker supported 593 students with their problems. This year, inevitably over 25% of our advice casework was directly related to Covid-19. 34% of enquiries related to academic regulation issues such as mitigating circumstances, 30% related to disability, mental and physical health. We saw a reduction in the number of cases relating to practical issues such as money and housing, which we believe is due to students having a better understanding of the SOAS services set up to help them with these matters. Following industrial action at SOAS in February we dealt with over 50 cases relating to the strikes, including complaints and studies impacted by the action. From the national lockdown in March and for the rest of the year, we moved our advice & wellbeing service entirely online, with appointments being given via video link. The lack of presence on campus impacted the service, however the level of anxiety and pressure meant that our support for student wellbeing was more important than ever.

This year we recruited a Black Students Support Coordinator, following a UGM motion from our students. The role was initially a 1 year fixed-term position, which the Trustees decided to fund from our reserves, with the intention to seek funding from SOAS in the future. The BSSC provided welfare and pastoral support for students, and worked on creating access to SOAS and external support services and specialist organisations. The BSSC participated in a number of School committees, projects and working groups to improve outcomes and experiences for Black students at SOAS. Following a report on the impact of this role we were successful in gaining some funding through SOAS' Access, Participation and Success Plan to take this role into a second year.

**Report of the Trustees
for the Year Ended 31 July 2020**

Our fourth Varsity sports competition against London Metropolitan University was held during the period of industrial action, meaning that the SU and many of our students were not on campus. Despite this, we had good attendance of supporting students at the matches and SOAS took the overall win again - with 10 matches to 4. As a small university, with around half the number of students and no on-campus sports facilities we're proud of our sports clubs and what a bit of dedication and SOAS spirit can achieve.

Our Autumn Elections voter numbers were similar to the previous year (18/19 139 voters, 19/20 145 voters). However, our Spring Elections (which include our Sabbatical Officer positions) were severely impacted by the Covid-19 pandemic. We had made the decision to delay our election period in light of the industrial action, however this meant that our elections were held during the week which saw the first national lockdown, and closure of the SOAS campus including our spaces. We could not have predicted this event at the time we set the elections dates. Unfortunately, this resulted in a overall 15% voter turnout across both elections, with a 12% at the main Spring elections. We are proud of all of our 32 candidates who ran excellent campaigns, online for the first time ever, despite the circumstances.

Looking at the feedback from the 770 final year undergraduate students who completed the National Student Survey we can see that there was a small increase in students' satisfaction with SOAS SU as an effective representative (from 48% to 53%). For such a challenging year we were pleased to see this positive movement. We recognise the substantial limitations of the NSS as a measure of the SU's performance, but note that this puts us around the sector average. This year we set up a working group with SOAS' new Student Experience & Engagement department to develop a new Student Rep programme. The new scheme will be put into place for the 20/21 academic year, and will be the first time that we've run this programme in partnership with the School.

The Union achieved 'Very Good' in the NUS Green Impact Awards this year. It was disappointing that we broke our run of 'Excellent' ratings, however, we were unable to complete all the criteria as planned due to the shut down and re-focus of our work through the pandemic.

Yet again we're reporting that we had another challenging year of institution change, with SOAS undertaking Transformation & Change involving restructuring, budget cuts and changes made to programmes of study affecting a large percentage of students. This followed a period of national industrial action, which our students voted to support through the SU closing our spaces during hours the campus was picketed. Our elected representatives, in particular the Sabbatical Officer team had to devote a significant amount of time and energy to engaging students in these processes and ensuring the student voice was present in the decision-making. A large portion of time through the second half of the year, from both the Sabbatical Officers and the General Manager was involved in SOAS' critical incident response to the pandemic.

Our Commercial Services suffered this year, reflected in these accounts. Due to a number of financially healthy years where our income generating services had enabled us to build reserves we were able to survive the year without any serious budget cuts. However this reduced our reserves position to zero. We've been able to retain our commercial staff team through making use of the Coronavirus Job Retention Scheme. We're entering 20/21 with uncertainty of the future of our commercial services. We don't know when it will be possible to safely re-open the outlets, nor how national restrictions and SOAS campus openings will impact us. We have produced a very conservative budget for 20/21, anticipating a further year with little to no income generated through our commercial services.

**Report of the Trustees
for the Year Ended 31 July 2020**

Union Performance

The Union's performance against our planned 19/20 priorities is set out below. All priorities were affected by the significant series of disruptions this year. As part of our Business Continuity Plans we had to re-focus our priorities to moving to remote working, the safety and wellbeing of our members & staff team, the financial sustainability of the Union, and supporting consultation as part of the SOAS Transformation & Change programme.

Educational Priorities

Fight for Collective Ownership of Learning Experiences

Striving towards a collective ownership approach to learning we were proactive in drawing more students into strategic level conversations about their learning and teaching.

- We hired student course consultants to contribute to the design of the brand new Africa and African Diaspora degree programme.
- We supported students to contribute to the working groups around the Undergraduate Curriculum Review consultation period.
- We invited student reps to become members of the Student Feedback Panel, therefore feeding into formal SOAS governance structures.

Reduce Racial Attainment Gap

This year considerable progress has been made across the institution regarding innovating our response to attainment gaps. In our representative role on committees we have been part of exploring the interrelationship between access, retention and outcomes. The introduction of our Black Student Support Coordinator role this year has enabled us to work in partnership with the Widening Participation team, and to contribute towards the targets in the Access and Participation Plan relating to reducing the racial attainment gap, through the support of black students.

Promote Inclusive Teaching

We've worked closely with the SOAS Inclusive Learning working group to ensure a prominent student voice in both the design and delivery of the programme. While most of Term 1 was spent designing and upgrading the programme, the intention had been for widespread delivery to take place in Term 2. Unfortunately, with the interruptions caused by industrial action and Covid-19, this was unable to take place.

Counter the Cutting of Modules on Africa

The SU have been involved in the SOAS Africa Review and development of the plans for the Africa Institute. The conversation was particularly relevant through the Transformation and Change programme, where we raised the concerns and shared the views of students in relation to SOAS' academic specialism in this area.

Provide Extracurricular Educational Opportunities

In 19/20 we have seen the continuation of Bridging the Gap and the establishment of SOASwide Mentoring. We have worked with SOAS Widening Participation, Student Experience & Engagement and the Centre for Innovation in Learning and Teaching to strengthen this student-led work and create more opportunities going forward. Similarly, partnering with external organisations has been key in facilitating further extracurricular opportunities for students. This year, we have particularly focused on student-led mental health projects and have collaborated with

- Step-Up: Universities project by Rethink Mental Illness;
- Perspectives Programme by Kaleidoscope Health Care, as well as
- the International Students' Mental Health project, a joint programme with Students Minds, the University of Nottingham and the University of Leeds funded by the Office for Students.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2020

As part of our involvement in the "Core Unit" working group under the Curriculum Review we explored ways to recognise student activism as part of study programmes. With the nature of the studies students engage with at SOAS activism is part of the learning experience.

Non-Educational Priorities

Improve SGBV Complaints procedures

Ensure Complaints are thoroughly dealt with at SOAS & Tackle Sexual and Gender Based Violence within the SOAS community. We held our fourth year of consent education workshops with Enough is Enough, and reviewed & updated the SU Complaint Policy & Procedure and Safer Spaces Policy. We trained & deployed Welfare Contacts at all our main late night events. In our representative roles we have served on the Committees and Working Groups developing the SOAS SGBV Policy and associated procedures.

Actively Counter the Climate Emergency on Campus

Ten months ago, SOAS publicly supported the declaration of a climate emergency and the creation of a cross-SOAS Climate Action Group to tackle and explore the different obligations and responsibilities we hold as an institution and a community.

Improve and Encourage the Use of Support Services

One of the many lessons learnt from Covid-19 is that student support is more needed than ever. Throughout the year, we have worked closely with different teams across the School to both improve the services available, as well as further promote and encourage the use of those already existing. Our collaborative approach has facilitated improvements in our mitigating circumstances policy (especially in a Covid-19 context), the diversity and tailored support of Student Advice and Wellbeing services, the inclusion of liberation discourses in CILT, and promoting a closer working relationship between Finance, Registry and SAaW when dealing with student debtors. Our Black Students Support Coordinator has been key in establishing stronger relationships between different projects at SOAS that work on Black student support.

Implement More Creative Democratic Participation Mechanisms

This year we did make some progress as to refining our current democratic processes and exploring potential alternatives. We introduced "Get Vocal", an informal discussion space hosted fortnightly. All types of conversations are brought to the table, from preferences on where to potentially place a grand piano to consultations on the EDI strategy, or getting feedback on timetabling and first academic impressions of the year. The Covid-19 pandemic challenged our democratic participation methods - we developed new online forums, and an alternative online approach for hosting our Annual General Meeting.

Reform SU Governance Structure

This year we began the initial phases of a SOAS SU strategy development. This included consultation with permanent staff and the 19/20 sabbatical officer team. We begun the process of consultation on incorporation of the SU, we believe this will stabilise the Union, and the discussion of developing a SOAS/SU Relationship Agreement. This work will continue into 20/21 to complete.

Showcase Student Talent

With a student body as diverse in cultures and talents as SOAS, it has been a priority to the SU to provide students with platforms to showcase their talents. Throughout the year we have held events and worked on structures that allow for students to showcase their talent effectively. Some of the events we have held include: Student-led late licences, open mics, The Quarantine Qrew Facebook Group, Student Musicians Showcase and Weekly Cooking Challenge, the Young Gifted and Black showcase for Black History Month, DJ Workshops and the Winter Bazaar. The SU also worked with the School of Music and Estates to have a new baby grand piano set up in the Paul Webley Wing to provide students with a space to practice.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2020

FINANCIAL REVIEW

Income & Expenditure Account

SOAS SU's gross income from all sources this year totalled £1,121,301. Total expenditure was £1,331,176 which left a loss for the year of £209,875. The Union held £185,901 in reserves at the end of the year, of which £97,888 is unrestricted. The Fixed Asset Fund represents the net book value of assets funded from unrestricted reserves.

Whilst the unrestricted reserves are £97,888 at the year end it is worth noting that this is represented by two things. Firstly, the fixed asset fund, which is £100,988, which represents the net book value of the assets the union has made. Secondly the general funds that can be used at the Union's discretion to fulfil its charitable objects. This fund currently is in deficit by £3,101.

SOAS Grants

SOAS SU has continued to benefit from the recognition and support of the University, who are our principal funders, and this year the Block Grant was £395,991. This money primarily supports our day-to-day charitable activities, salaries of the sabbatical officers, core staff, as well as funding for sports, societies, the student representation system and other membership services.

The Union secured a 5-year grant from SOAS, starting in 16/17 of £13,000/year to run the Consent Workshops, added as an increase to the Block Grant. This will continue to fund this work for 19/20 and 20/21 academic years.

At the end of 2017-18, the Union were given two restricted funds to spend in 2018-19 in two areas: A Mental Health and Welfare Fund of £25,000 and an Innovation and Entrepreneurship Fund of £20,000.

Union Generated Income

£687,481 was generated by commercial services and events run by the Union which are a student bar and social space, a snack shop and coffee sales, SOAS branded merchandise and stationary sales.

We run most of these student facing commercial services with a low margin as a service to students, which also provides safe social space within the University, however the Union has a reserves policy for any profits made.

£37,829 is generated by student societies and clubs, which goes directly back to those groups.

Some money is raised from contracting work through the SU Radio Studio. The Union set SOAS Radio a target of £35,000 income for the year to break even on operating costs, however at the beginning of the year we were advised that our main source of income for the Radio was being cut. In the past the majority of the income for the Radio is from our support of teaching delivery on 2 programmes in the SOAS School of Arts. SOAS developed a new Studio which the School of Arts is now using for their teaching. Our other sources of income, internal academic and external clients for audio production work, was also limited due to the lack of access to the studio from March and reduction of budgets across all departments and institutes following Transformation & Change. Radio income was reduced to £12,318 this year.

For the past few years the Union has maintained three months running costs as reserves, which has been priced as £333,000. Usually the Union aims to make a small surplus through our trading activities on a year on year basis, and feed 60% of this operating surplus into the society's fund, accruing the rest for capital projects. This has not been possible this year, as our reserves had to be used to manage our financial losses for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Report of the Trustees
for the Year Ended 31 July 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

SOAS Students' Union (SU) is a Registered Charity, Charity Number 1150717, and was registered on the 06/02/2013. SOAS SU is constituted under the Education Act 1994 as a charity with internal regulations and a Constitution approved by the Governing Body of the SOAS (the University) and the Charities Commission. SOAS SU's aims and objectives, as laid out in its constitution, are to provide representation and support for the students' of the University, and are further supplemented by the objective of helping members to develop their own charitable activities with active participation in civil society.

Recruitment and appointment of new trustees

Trustee Selection Methods

SOAS SU is administered by its Executive Committee of students, elected annually by cross-campus secret ballot of the SOAS SU membership. The three Co-President posts are full-time, or 'sabbatical', posts remunerated as authorised by the Education Acts and cannot exceed two years' duration for each holder. The three full-time and fourteen part-time Executive Officers' posts are regarded as the charity trustees of SOAS SU for the purposes of the Charities Act. (For voting purposes Officers doing a job share are counted as half a vote if they are both present).

SOAS SU operates on democratic principles, with supervisory power vested in the democratically elected Trustees. The Trustees meet at least four times a year to oversee the Union finances, strategic plan, operating plan and risk register. The Trustees report to the membership via the SOAS Union General Meeting, which can question decisions made by the Trustees and holds ultimate democratic veto of no confidence over them. The Union General Meeting membership comprises all of the ordinary members of SOAS Students' Union as defined by the SOAS SU Constitution. The SOAS UGM meets monthly during term time and an Emergency Meeting can be called at three days notice by ordinary members as laid out in the constitution.

The Trustees (Executive Committee), assisted by sub-committees where appropriate, have delegated the day-to-day running of SOAS SU to a General Manager. As the charity trustees, all Executive Officers receive an induction into their legal and administrative responsibilities, with an ongoing training programme as and when needed during their term of office. In addition to this they meet as an Executive Committee weekly during term time to receive reports from individual Officers, sub-committees and the General Manager, to review the Union's performance and administration and to decide policy issues. SOAS SU also employs three additional non-student members of staff for the sake of continuity in the management of its many activities. Those staff are accountable to the Trustees for the performance of their duties.

Relationship with SOAS

The relationship between the University and SOAS SU is established in the Standing Orders of the University and detailed in the SOAS SU constitution approved by both organisations. SOAS SU receives a Block Grant from the University, agreed annually and part-occupies both the SOAS buildings. This non-monetary support is intrinsic to the relationship between the University and SOAS SU. In addition to the grant provided to SOAS SU of £395,991 the School also provides the SOAS Students' Union with utilities, office space, IT and administrative support and certain staff free of charge. The fair value of this donation was approximately £550k in 2018-2019. Although SOAS SU continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

**Report of the Trustees
for the Year Ended 31 July 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The responsibility for Risk Management sits with the Trustees who have tasked the General Manager to prepare and update a risk register for them. Scrutiny of the risk register is a standing item on the Trustee meeting agenda, and through it the Trustees consider the major business, strategic, reputational and operational risks faced by SOAS SU. Where appropriate, systems or procedures have been established to mitigate the risks the Union faces.

Budgetary and internal control risks were minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

Reportable Issues 2019-20

Although the circumstances of this year have been challenging there have been no reportable serious incidents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150717

Principal address

Ground Floor, Main SOAS Building
Thornhaugh Square
Russell Square
London
WC1H 0XG

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Report of the Trustees
for the Year Ended 31 July 2020**

Trustees

Elected by SOAS Student Body to hold office from:

1st August 2020-1st August 2021

1st August 2019-1st August 2020

Full-time (Sabbatical) Officers

Co-President Democracy & Education
Co-President Welfare & Campaigns
Co-President Activities & Events
Co-President Equality & Liberation

Sabrina Shah
Yasmin Elsouda
Hasan Zakria
Roza Atac

Maxine Thomas-Asante
Valeria Racu
Peadar Connolly-Davey
Youssra Elmagoul

Part-time (Non-sabbatical) Officers

Some roles are shared

Some roles are shared

Anti-Racism Officer

Hisham Parchment & Sohane Yahya

Hisham Parchment &
Sohane Yahya
Serena Coulson & Anirudh
Srivathsan

International Officer

Jake Isaac

Katie Saunders

Working Class Officer

Katie Saunders & Michael Shand

Annabelle Jones & Nare

Womxn's Officer

Emma Masing & Tara Bhat

Hakebyan

LGBTQIA+ Officer

Josh Mock

Hasan Zakria

Trans* & Gender Identity Officer

Lizzy Cox & Victor Smith

Rachel Lindfield & Maysa

People Of Colour Officer

Heleena Pankhurst

Talya Scott-Mason

Mature Students Officer

Sara Lloyd-Knibbs (elected in Oct 20)

Omer Wasim (elected in
Oct 19)

Entertainments Officer

Role Vacant

Charlie Keely

Academic Affairs Officers

Lucia Pedrosa

Melana Antich & Ciro Puig

Environment Officer

Janat Malik (elected Nov 20)

Inaki Arrizbalaga

Disabled Students & Carers Officer

Felix Henson

India Ayling (resigned Dec
19) Vacant from Jan - July
20

Postgraduate Taught Officer

Mohamed Malainine (elected in Oct
20)

Nidah Kaiser (elected in Oct
19)

Postgraduate Research Officer

Dideolu Olufelo (elected Nov 20)

Paulien Broens (elected in
Oct 19)

Campaigns Officer

Ella Spencer

Imogen Kropf

Accommodation Officer

Oscar Ward

Oscar Ward

Sports Officer

Alex Allen & Emma Thackwray

Miriam Amrani

Senior Management

SOAS SU employs a General Manager to work closely with the Executive Officers and ensure effective management of the charity as head of a staff team as follows:-

General Manager

Anna Dodridge (employed from
August 2019)

Peter Baran (resigned July 2019)

Services Manager

Khaled Shaheenziada

Representation & Research Assistant

Antonia Bright

Advice & Welfare Caseworker

Susanna Momtazuddin

Governance & Communication

Jack Di Francesco (employed
from Sept 2019)

Hannah Short (resigned August
2019)

Co-ordinator

Jesse Dodoo (employed from
Jan 2019)

Ian Cole (resigned December
2018)

Sports, Activities & Events

Fred Molin (employed from July
2019)

Miia Laine (resigned June 2019)

Co-ordinator

SOAS Radio Manager

**Report of the Trustees
for the Year Ended 31 July 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Knox Cropper
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Bankers

Nat West Bank
Tavistock House
Tavistock Square
London, WC1H 9NA

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

The Trustees confirm that SOAS SU has sufficient funds to meet all of its obligations. The Block Grant for 2020/21 has been confirmed at £239,435 and the commercial activities are expected to generate an operational profit of £40,000 for the year to be ploughed back into student facing services.

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Report of the Trustees
for the Year Ended 31 July 2020**

Approved by order of the board of trustees on 16 March 2021 and signed on its behalf by:

Sabrina Shah

S Shah - Trustee

**Report of the Independent Auditors to the Trustees of
School of Oriental and African Studies
Students' Union**

Opinion

We have audited the financial statements of School of Oriental and African Studies Students' Union (the 'charity') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent 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 material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date:

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Statement of Financial Activities
for the Year Ended 31 July 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	325,846	70,145	395,991	378,500
Charitable activities					
Union bar	5	265,972	-	265,972	388,063
Union shop		353,776	-	353,776	649,424
Clubs and societies		-	37,829	37,829	62,017
Union entertainment		5,065	-	5,065	6,084
SOAS Radio		12,318	-	12,318	33,556
Events		2,242	-	2,242	6,157
Other trading activities	3	2,273	-	2,273	2,525
Investment income	4	465	-	465	526
Other income		45,370	-	45,370	4,150
Total		1,013,327	107,974	1,121,301	1,531,002
EXPENDITURE ON					
Charitable activities					
Welfare and campaigns	6	16,734	6,788	23,522	39,831
Union bar		328,834	2,672	331,506	366,583
Union shop		484,710	6,677	491,387	614,600
Subscriptions and affiliation fees		84,470	3,096	87,566	73,035
Clubs and societies		122,794	112,998	235,792	258,777
Union entertainment		86,684	3,532	90,216	78,016
SOAS Radio		52,731	127	52,858	52,285
Events		18,329	-	18,329	21,575
Total		1,195,286	135,890	1,331,176	1,504,702
NET INCOME/(EXPENDITURE)		(181,959)	(27,916)	(209,875)	26,300
Transfers between funds	17	(19,315)	19,315	-	-
Net movement in funds		(201,274)	(8,601)	(209,875)	26,300
RECONCILIATION OF FUNDS					
Total funds brought forward		299,162	96,614	395,776	369,476
TOTAL FUNDS CARRIED FORWARD		97,888	88,013	185,901	395,776

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Balance Sheet
31 July 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	100,988	-	100,988	136,133
Social investments	12	6,250	-	6,250	7,500
		107,238	-	107,238	143,633
CURRENT ASSETS					
Stocks	13	-	-	-	15,271
Debtors	14	40,226	-	40,226	154,011
Cash at bank and in hand		4,667	88,013	92,680	182,839
		44,893	88,013	132,906	352,121
CREDITORS					
Amounts falling due within one year	15	(54,243)	-	(54,243)	(99,978)
NET CURRENT ASSETS		(9,350)	88,013	78,663	252,143
TOTAL ASSETS LESS CURRENT LIABILITIES		97,888	88,013	185,901	395,776
NET ASSETS		97,888	88,013	185,901	395,776
FUNDS	17				
Unrestricted funds				97,888	299,162
Restricted funds				88,013	96,614
TOTAL FUNDS				185,901	395,776

The financial statements were approved by the Board of Trustees and authorised for issue on 16 March 2021 and were signed on its behalf by:

Sabrina Shah

S Shah - Trustee

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Cash Flow Statement
for the Year Ended 31 July 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(87,657)	113,777
Net cash (used in)/provided by operating activities		(87,657)	113,777
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,217)	(70,844)
Sale of social investments		1,250	1,250
Interest received		465	526
Net cash used in investing activities		(2,502)	(69,068)
Change in cash and cash equivalents in the reporting period		(90,159)	44,709
Cash and cash equivalents at the beginning of the reporting period		182,839	138,130
Cash and cash equivalents at the end of the reporting period		92,680	182,839

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2020**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(209,875)	26,300
Adjustments for:		
Depreciation charges	39,362	31,810
Interest received	(465)	(526)
Decrease in stocks	15,271	1,915
Decrease in debtors	113,785	34,912
(Decrease)/increase in creditors	(45,735)	19,366
Net cash (used in)/provided by operations	<u>(87,657)</u>	<u>113,777</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.19	Cash flow	At 31.7.20
	£	£	£
Net cash			
Cash at bank and in hand	182,839	(90,159)	92,680
	<u>182,839</u>	<u>(90,159)</u>	<u>92,680</u>
Total	<u>182,839</u>	<u>(90,159)</u>	<u>92,680</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Are recorded at cost. Items with a value below £1,000 are not capitalised. Depreciation is provided for at the following rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures & fittings	- 20% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Designated funds are set aside by the trustees out of unrestricted general funds for specific future purposes or projects

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

Restricted funds comprise of the sports and societies fund, which represents funds raised by the individual clubs and societies for their own use.

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Retirement benefits

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

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
School grant	395,991	378,500

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Commission income	2,273	2,525

4. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	240	288
Social investment interest	225	238
	465	526

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

5. INCOME FROM CHARITABLE ACTIVITIES

		2020	2019
	Activity	£	£
Bar sales	Union bar	257,883	380,047
Supplier target discount	Union bar	8,089	8,016
Snack shop sales	Union shop	353,776	649,424
Clubs and Societies income	Clubs and societies	37,829	62,017
Union entertainment	Union entertainment	5,065	6,084
SOAS Radio	SOAS Radio	12,318	33,556
Freshers Fayre	Events	2,242	6,157
		677,202	1,145,301

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Welfare and campaigns	23,522	-	23,522
Union bar	268,479	63,027	331,506
Union shop	333,901	157,486	491,387
Subscriptions and affiliation fees	14,532	73,034	87,566
Clubs and societies	162,758	73,034	235,792
Union entertainment	17,182	73,034	90,216
SOAS Radio	49,849	3,009	52,858
Events	18,329	-	18,329
	888,552	442,624	1,331,176

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Union bar	59,030	2,754	1,243	63,027
Union shop	147,494	6,883	3,109	157,486
Subscriptions and affiliation fees	68,400	3,192	1,442	73,034
Clubs and societies	68,400	3,192	1,442	73,034
Union entertainment	68,400	3,192	1,442	73,034
SOAS Radio	2,818	132	59	3,009
	414,542	19,345	8,737	442,624

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

7. SUPPORT COSTS - continued

Activity	Basis of allocation
Management	Student Social Enterprise - 49.5% (split as a % of turnover)
Finance	Student representation and activities - 49.5% and 1% Governance Student Social Enterprise - 49.5% (split as a % of turnover)
Governance costs	Student representation and activities - 49.5% and 1% Governance Student Social Enterprise - 49.5% (split as a % of turnover)
	Student representation and activities - 49.5% and 1% Governance

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

	Union bar £	Union shop £	Subscriptions and affiliation fees £	Clubs and societies £
Salaries	48,254	120,570	55,914	55,914
Pensions	245	610	283	283
IT equipment and Event Manager	617	1,542	715	715
Telephone	54	134	62	62
Printing and stationery	-	-	-	-
Staff training & other expense	1,386	3,461	1,605	1,605
Repairs and renewals	204	509	236	236
Professional fees	1,846	4,613	2,139	2,139
Insurance	819	2,050	951	951
Bad debt write off	-	-	-	-
Depreciation - tangible assets	5,605	14,005	6,495	6,495
Sundries	12	32	15	15
Bank charges	2,742	6,851	3,177	3,177
Auditors' remuneration	826	2,064	957	957
Other governance expenses	365	913	424	424
Democracy & election expenses	52	132	61	61
	<u>63,027</u>	<u>157,486</u>	<u>73,034</u>	<u>73,034</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

7. SUPPORT COSTS - continued

	Union entertainment £	SOAS Radio £	2020 Total activities £	2019 Total activities £
Salaries	55,914	2,304	338,870	275,487
Pensions	283	12	1,716	-
IT equipment and Event Manager	715	29	4,333	6,500
Telephone	62	3	377	-
Printing and stationery	-	-	-	1,429
Staff training & other expense	1,605	66	9,728	8,364
Repairs and renewals	236	10	1,431	930
Professional fees	2,139	88	12,964	3,391
Insurance	951	39	5,761	4,163
Bad debt write off	-	-	-	5,028
Depreciation - tangible assets	6,495	267	39,362	31,810
Sundries	15	1	90	170
Bank charges	3,177	131	19,255	26,801
Auditors' remuneration	957	39	5,800	5,700
Other governance expenses	424	17	2,567	-
Democracy & election expenses	61	3	370	2,198
	<u>73,034</u>	<u>3,009</u>	<u>442,624</u>	<u>371,971</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees were remunerated or paid expenses in respect of the performance of their duties as trustees. Trustees were remunerated in respect of their roles as sabbatical officers. See note 18.

Trustees' expenses

No trustees were paid expenses in respect of the performance of their duties as trustees.

9. STAFF COSTS

	2020 £	2019 £
Wages and salaries	625,540	566,276
Other pension costs	1,716	-
	<u>627,256</u>	<u>566,276</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
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**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

9. STAFF COSTS - continued

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

	2020	2019
Full time management staff	8	7
Full time sabbatical officers	4	3
Part time staff	37	39
	49	49

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	294,761	83,739	378,500
Charitable activities			
Union bar	388,063	-	388,063
Union shop	649,424	-	649,424
Clubs and societies	-	62,017	62,017
Union entertainment	6,084	-	6,084
SOAS Radio	33,556	-	33,556
Events	6,157	-	6,157
Other trading activities	2,525	-	2,525
Investment income	526	-	526
Other income	4,150	-	4,150
Total	1,385,246	145,756	1,531,002
EXPENDITURE ON			
Charitable activities			
Welfare and campaigns	21,174	18,657	39,831
Union bar	365,724	859	366,583
Union shop	612,451	2,149	614,600
Subscriptions and affiliation fees	72,037	998	73,035
Clubs and societies	133,576	125,201	258,777
Union entertainment	77,018	998	78,016
SOAS Radio	52,244	41	52,285
Events	21,575	-	21,575
Total	1,355,799	148,903	1,504,702

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
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**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	29,447	(3,147)	26,300
Transfers between funds	(15,455)	15,455	-
Net movement in funds	13,992	12,308	26,300
RECONCILIATION OF FUNDS			
Total funds brought forward	285,169	84,307	369,476
TOTAL FUNDS CARRIED FORWARD	299,161	96,615	395,776

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2019	255,684	119,808	375,492
Additions	-	4,217	4,217
Disposals	(27,114)	(41,267)	(68,381)
At 31 July 2020	228,570	82,758	311,328
DEPRECIATION			
At 1 August 2019	144,064	95,295	239,359
Charge for year	23,720	15,642	39,362
Eliminated on disposal	(27,114)	(41,267)	(68,381)
At 31 July 2020	140,670	69,670	210,340
NET BOOK VALUE			
At 31 July 2020	87,900	13,088	100,988
At 31 July 2019	111,620	24,513	136,133

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
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**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

12. SOCIAL INVESTMENTS

	Loans £
MARKET VALUE	
At 1 August 2019	7,500
Repayments in year	(1,250)
At 31 July 2020	6,250
NET BOOK VALUE	
At 31 July 2020	6,250
At 31 July 2019	7,500

13. STOCKS

	2020	2019
	£	£
Stocks	-	15,271

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	8,325	24,559
Other debtors	9,608	805
SOAS Current Account	12,798	114,319
Prepayments and accrued income	9,495	14,328
	40,226	154,011

Other debtors relates entirely to the grant received from SOAS

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**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	1,392	56,904
Taxation and social security	15,900	16,594
Other creditors	36,951	26,480
	54,243	99,978

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	-	3,300

17. MOVEMENT IN FUNDS

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	299,162	(142,597)	(159,666)	(3,101)
Fixed Asset	-	(39,362)	140,351	100,989
	299,162	(181,959)	(19,315)	97,888
Restricted funds				
Sports ground fund	2,104	(21,419)	19,315	-
Transport fund	1,676	326	-	2,002
Clubs and Societies	36,491	(1,854)	-	34,637
Welfare	25,000	-	-	25,000
Professional fees	-	755	-	755
Innovation & Entrepreneur fund	15,203	-	-	15,203
Student Development Fund	6,140	(4,668)	-	1,472
Sanctuary Scholarship Programme	10,000	(1,056)	-	8,944
	96,614	(27,916)	19,315	88,013
TOTAL FUNDS	395,776	(209,875)	-	185,901

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
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**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,013,327	(1,155,924)	(142,597)
Fixed Asset	-	(39,362)	(39,362)
	<u>1,013,327</u>	<u>(1,195,286)</u>	<u>(181,959)</u>
Restricted funds			
Sports ground fund	44,488	(65,907)	(21,419)
Transport fund	4,638	(4,312)	326
Clubs and Societies	37,829	(39,683)	(1,854)
Professional fees	19,519	(18,764)	755
Student Development Fund	-	(4,668)	(4,668)
Sanctury Scholarship Programme	-	(1,056)	(1,056)
Black History	1,500	(1,500)	-
	<u>107,974</u>	<u>(135,890)</u>	<u>(27,916)</u>
TOTAL FUNDS	<u>1,121,301</u>	<u>(1,331,176)</u>	<u>(209,875)</u>

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.19 £
Unrestricted funds				
General fund	285,169	29,448	(15,455)	299,162
Restricted funds				
Sports ground fund	-	2,104	-	2,104
Transport fund	-	1,676	-	1,676
Clubs and Societies	39,307	(2,816)	-	36,491
Welfare	25,000	-	-	25,000
HEFCE SLiICE Project	-	(15,455)	15,455	-
Innovation & Entrepreneur fund	20,000	(4,797)	-	15,203
Student Development Fund	-	6,140	-	6,140
Sanctury Scholarship Programme	-	10,000	-	10,000
	<u>84,307</u>	<u>(3,148)</u>	<u>15,455</u>	<u>96,614</u>
TOTAL FUNDS	<u>369,476</u>	<u>26,300</u>	<u>-</u>	<u>395,776</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,385,246	(1,355,798)	29,448
Restricted funds			
Sports ground fund	43,192	(41,088)	2,104
Transport fund	4,503	(2,827)	1,676
Clubs and Societies	62,017	(64,833)	(2,816)
HEFCE SLiICE Project	-	(15,455)	(15,455)
Professional fees	6,044	(6,044)	-
Innovation & Entrepreneur fund	-	(4,797)	(4,797)
Student Development Fund	20,000	(13,860)	6,140
Sanctury Scholarship Programme	10,000	-	10,000
	<u>145,756</u>	<u>(148,904)</u>	<u>(3,148)</u>
TOTAL FUNDS	<u>1,531,002</u>	<u>(1,504,702)</u>	<u>26,300</u>

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

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	285,169	(113,149)	(175,121)	(3,101)
Fixed Asset	-	(39,362)	140,351	100,989
	<u>285,169</u>	<u>(152,511)</u>	<u>(34,770)</u>	<u>97,888</u>
Restricted funds				
Sports ground fund	-	(19,315)	19,315	-
Transport fund	-	2,002	-	2,002
Clubs and Societies	39,307	(4,670)	-	34,637
Welfare	25,000	-	-	25,000
HEFCE SLiICE Project	-	(15,455)	15,455	-
Professional fees	-	755	-	755
Innovation & Entrepreneur fund	20,000	(4,797)	-	15,203
Student Development Fund	-	1,472	-	1,472
Sanctury Scholarship Programme	-	8,944	-	8,944
	<u>84,307</u>	<u>(31,064)</u>	<u>34,770</u>	<u>88,013</u>
TOTAL FUNDS	<u>369,476</u>	<u>(183,575)</u>	<u>-</u>	<u>185,901</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,398,573	(2,511,722)	(113,149)
Fixed Asset	-	(39,362)	(39,362)
	<u>2,398,573</u>	<u>(2,551,084)</u>	<u>(152,511)</u>
Restricted funds			
Sports ground fund	87,680	(106,995)	(19,315)
Transport fund	9,141	(7,139)	2,002
Clubs and Societies	99,846	(104,516)	(4,670)
HEFCE SLiICE Project	-	(15,455)	(15,455)
Professional fees	25,563	(24,808)	755
Innovation & Entrepreneur fund	-	(4,797)	(4,797)
Student Development Fund	20,000	(18,528)	1,472
Sanctuary Scholarship Programme	10,000	(1,056)	8,944
Black History	1,500	(1,500)	-
	<u>253,730</u>	<u>(284,794)</u>	<u>(31,064)</u>
TOTAL FUNDS	<u>2,652,303</u>	<u>(2,835,878)</u>	<u>(183,575)</u>

Restricted funds comprise of the following:

- The Fixed Asset Fund represents the net book value of assets funded from unrestricted reserves.
- Sports & Societies Fund, which represents funds raised by the individual clubs and societies for their own use.
- Sports Ground Fund and Transport Fund - funds given as part of the annual grant from SOAS to be spent exclusively on sports teams for booking pitches and transport for games.
- Stationery and Audit funding - Parts of the grant ring fenced for stationery and to pay for the annual external audit.
- Consent Training Programme - A fund given as part of the grant to be spent on the annual Enough is Enough sexual consent training programme.
- Welfare, Student Innovation and Entrepreneur, and HEFCE SLiICE funding - one off funding for specific projects on Welfare & Mental Health, Employability and anti hate crime community work.
- Student Development Fund - one-off funding to provide a grant to students for personal development opportunities.
- Sanctuary Scholarship Programme Fund - one-off funding for activity associated with the Solidarity with Refugees and Displaced People Society.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

18. RELATED PARTY DISCLOSURES

The Union transacts with the University of Oriental & African Studies (SOAS) their relationship is defined in the Report of the Trustees. A grant was received by the Union from SOAS as detailed in the notes to the accounts, Note 2.

The following transactions took place with sabbatical officers in the year ended the 31st July, 2020

	Salary	Expenses
Sabbatical Officers	£136,537	£-

In 2017 a fixed asset investment loan (note 12) was made to UniSolar Ltd, a Community Benefit Society limited by guarantee. The Union made two loans to UniSolar Ltd, one of £5,000 at 0% for 5 year term and, another for £5,000 at 5% interest for 20 year term. One member of Union staff, Hannah Short was on the Board of UniSolar Ltd.

19. POST BALANCE SHEET EVENTS

IMPACT OF COVID-19 PANDEMIC ON CHARITY

Coronavirus presented the Union with significant operational challenges, as it did all organisations. Student-facing services were moved on-line immediately upon the national lockdown and a business continuity plan implemented. Close liaison was maintained between Union senior management and the Trustees and School senior management around operational and student-focussed matters.

Services that were prioritised to optimise students' experience and ability to seek help and support were advice and welfare, academic representation, and communications. Internally, the main focus was on the wellbeing of the staff and Officer team and exercising financial stewardship to mitigate the inevitable loss of income from the Union's trading operations and commercial partners. Staff remained extremely busy working from home engaging and supporting students virtually and progressing key projects and programmes of work.