

**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**

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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

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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.

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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
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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

Jake Isaac

Working Class Officer

Katie Saunders

Womxn's Officer

Emma Masing & Tara Bhat

LGBTQIA+ Officer

Josh Mock

Trans* & Gender Identity Officer

Lizzy Cox & Victor Smith

People Of Colour Officer

Heleena Pankhurst

Mature Students Officer

Sara Lloyd-Knibbs (elected in Oct 20)

Entertainments Officer

Rima Koley (resigned)

Academic Affairs Officers

Lucia Rodriguez-Pedroso

Environment Officer

Post vacant

Disabled Students & Carers Officer

Felix Henson

Postgraduate Taught Officer

Mohamed Malainine (elected in Oct 20)

Postgraduate Research Officer

Dideolu Olufelo (elected Nov 20)

Campaigns Officer

Ella Spencer

Accommodation Officer

Oscar Ward

Sports Officer

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

Anna Dodridge

Services Manager

Khaled Shaheenziada

Representation & Research Assistant

Antonia Bright

Advice & Welfare Caseworker

Susanna Momtazuddin

Governance & Communication

Jack Di Francesco

Co-ordinator

Sports, Activities & Events

Jesse Dodoo

Co-ordinator

SOAS Radio Manager

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
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**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
	8	8
Full time management staff	4	4
Full time sabbatical officers	37	37
Part time staff	<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.