

**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**

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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**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
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)	
	<hr/>	<hr/>	
Net cash (used in)/provided by operations	(61,240)	13,893	
	<hr/>	<hr/>	
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
	<hr/>	<hr/>	<hr/>
	108,040	(61,189)	46,851
	<hr/>	<hr/>	<hr/>
Total	108,040	(61,189)	46,851
	<hr/>	<hr/>	<hr/>

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	70,084	175,118	81,211	81,211

**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
	<u>70,793</u>	<u>176,889</u>	<u>82,033</u>	<u>82,033</u>
			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	-
	<u>82,033</u>	<u>3,381</u>	<u>497,162</u>	<u>370,583</u>

**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>640,540</u>	<u>(642,229)</u>	<u>(1,689)</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>1,675,573</u>	<u>(1,740,115)</u>	<u>(64,542)</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

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**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)

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