

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2020
for
SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

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

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

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for the Year Ended 31 July 2020**

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**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
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**Report of the Trustees
for the Year Ended 31 July 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Aims, Objectives and Activities

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

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

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

In pursuit of these aims for the public benefit, SOAS SU will ensure the diversity of its membership is recognised, valued and supported and has established services for use by its members to support its work within the University. These include over 200 student-led societies, campaigns groups & sports teams, our advice service, the Course Rep programme and our shop & bar.

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

SOAS SU works closely with the School in a number projects to create a better experience for SOAS students, including the Student Advice & Wellbeing Service, Careers Service and Widening Participation departments. Through SOAS SU societies and campaigns student volunteer in the community, fundraise and raise awareness of local and global concerns. SOAS SU has been working in partnership with SOAS for 4 years on the Enough is Enough campaign, creating a culture of consent and tackling sexual & gender-based violence and harassment through a programme of workshops for all new students and policy development. SOAS SU works with SOAS on the Decolonising Working Group, and Decolonising the Curriculum projects, which arose from student-led activism. This year we have been part of a 2 year Office for Students funded project to improve International Student Mental Health, alongside Nottingham & Leeds Universities and Student Minds.

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

**Report of the Trustees
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ACHIEVEMENT AND PERFORMANCE

We can't start this report without referring to the most significant event of the year, the Covid-19 pandemic. This fundamentally changed everything about the way SOAS SU has functioned, and our achievement and performance this year. This was a significant disruption to our normal way of working for 5 months of this year, and with nearly a month of industrial action right before national lockdown, over half the year has been unusual and challenging for us. We're proud to be able to report on our achievements, and the achievements of our members, despite the most difficult of years!

The second big change for SOAS SU was the departure of Peter Baran after 21 years, SOAS SU's first General Manager, and the new General Manager, Anna Dodridge joining at the start of the 19/20 year.

We opened the year with a fortnight of activities and over 100 events, welcoming new and returning students to SOAS and creating opportunities for students to meet people, join groups and develop their identity and belonging in the SOAS community. We greeted students and helped them move into Halls of Residence with our traditional SU pizza party, and closed out the fortnight with our Freshers Fair showcasing our 100s of diverse societies and increasing number of sports clubs.

For the fourth year running we started the year delivering our comprehensive consent training for all new SOAS students. The training is created and delivered by SOAS students, with student project leaders and workshop facilitators. This training is designed to shift the culture of sexual and gender-based violence and harassment. We worked with the Not the Only One project to deliver specific SGBV survivor workshops and a survivor support group which ran throughout the year.

We had 165 societies & 18 sports teams registered. These range from

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

Over 25% of SOAS students are involved in one or more student-led groups, with over 200 students directly involved in leading the groups. From the national lockdown in March all our student group activity moved online, which our groups managed brilliantly, providing students stuck in their homes with a diverse range of events and ways to stay connected with each other.

Our Welfare & Advice Caseworker supported 593 students with their problems. This year, inevitably over 25% of our advice casework was directly related to Covid-19. 34% of enquiries related to academic regulation issues such as mitigating circumstances, 30% related to disability, mental and physical health. We saw a reduction in the number of cases relating to practical issues such as money and housing, which we believe is due to students having a better understanding of the SOAS services set up to help them with these matters. Following industrial action at SOAS in February we dealt with over 50 cases relating to the strikes, including complaints and studies impacted by the action. From the national lockdown in March and for the rest of the year, we moved our advice & wellbeing service entirely online, with appointments being given via video link. The lack of presence on campus impacted the service, however the level of anxiety and pressure meant that our support for student wellbeing was more important than ever.

This year we recruited a Black Students Support Coordinator, following a UGM motion from our students. The role was initially a 1 year fixed-term position, which the Trustees decided to fund from our reserves, with the intention to seek funding from SOAS in the future. The BSSC provided welfare and pastoral support for students, and worked on creating access to SOAS and external support services and specialist organisations. The BSSC participated in a number of School committees, projects and working groups to improve outcomes and experiences for Black students at SOAS. Following a report on the impact of this role we were successful in gaining some funding through SOAS' Access, Participation and Success Plan to take this role into a second year.

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Our fourth Varsity sports competition against London Metropolitan University was held during the period of industrial action, meaning that the SU and many of our students were not on campus. Despite this, we had good attendance of supporting students at the matches and SOAS took the overall win again - with 10 matches to 4. As a small university, with around half the number of students and no on-campus sports facilities we're proud of our sports clubs and what a bit of dedication and SOAS spirit can achieve.

Our Autumn Elections voter numbers were similar to the previous year (18/19 139 voters, 19/20 145 voters). However, our Spring Elections (which include our Sabbatical Officer positions) were severely impacted by the Covid-19 pandemic. We had made the decision to delay our election period in light of the industrial action, however this meant that our elections were held during the week which saw the first national lockdown, and closure of the SOAS campus including our spaces. We could not have predicted this event at the time we set the elections dates. Unfortunately, this resulted in a overall 15% voter turnout across both elections, with a 12% at the main Spring elections. We are proud of all of our 32 candidates who ran excellent campaigns, online for the first time ever, despite the circumstances.

Looking at the feedback from the 770 final year undergraduate students who completed the National Student Survey we can see that there was a small increase in students' satisfaction with SOAS SU as an effective representative (from 48% to 53%). For such a challenging year we were pleased to see this positive movement. We recognise the substantial limitations of the NSS as a measure of the SU's performance, but note that this puts us around the sector average. This year we set up a working group with SOAS' new Student Experience & Engagement department to develop a new Student Rep programme. The new scheme will be put into place for the 20/21 academic year, and will be the first time that we've run this programme in partnership with the School.

The Union achieved 'Very Good' in the NUS Green Impact Awards this year. It was disappointing that we broke our run of 'Excellent' ratings, however, we were unable to complete all the criteria as planned due to the shut down and re-focus of our work through the pandemic.

Yet again we're reporting that we had another challenging year of institution change, with SOAS undertaking Transformation & Change involving restructuring, budget cuts and changes made to programmes of study affecting a large percentage of students. This followed a period of national industrial action, which our students voted to support through the SU closing our spaces during hours the campus was picketed. Our elected representatives, in particular the Sabbatical Officer team had to devote a significant amount of time and energy to engaging students in these processes and ensuring the student voice was present in the decision-making. A large portion of time through the second half of the year, from both the Sabbatical Officers and the General Manager was involved in SOAS' critical incident response to the pandemic.

Our Commercial Services suffered this year, reflected in these accounts. Due to a number of financially healthy years where our income generating services had enabled us to build reserves we were able to survive the year without any serious budget cuts. However this reduced our reserves position to zero. We've been able to retain our commercial staff team through making use of the Coronavirus Job Retention Scheme. We're entering 20/21 with uncertainty of the future of our commercial services. We don't know when it will be possible to safely re-open the outlets, nor how national restrictions and SOAS campus openings will impact us. We have produced a very conservative budget for 20/21, anticipating a further year with little to no income generated through our commercial services.

**Report of the Trustees
for the Year Ended 31 July 2020**

Union Performance

The Union's performance against our planned 19/20 priorities is set out below. All priorities were affected by the significant series of disruptions this year. As part of our Business Continuity Plans we had to re-focus our priorities to moving to remote working, the safety and wellbeing of our members & staff team, the financial sustainability of the Union, and supporting consultation as part of the SOAS Transformation & Change programme.

Educational Priorities

Fight for Collective Ownership of Learning Experiences

Striving towards a collective ownership approach to learning we were proactive in drawing more students into strategic level conversations about their learning and teaching.

- We hired student course consultants to contribute to the design of the brand new Africa and African Diaspora degree programme.
- We supported students to contribute to the working groups around the Undergraduate Curriculum Review consultation period.
- We invited student reps to become members of the Student Feedback Panel, therefore feeding into formal SOAS governance structures.

Reduce Racial Attainment Gap

This year considerable progress has been made across the institution regarding innovating our response to attainment gaps. In our representative role on committees we have been part of exploring the interrelationship between access, retention and outcomes. The introduction of our Black Student Support Coordinator role this year has enabled us to work in partnership with the Widening Participation team, and to contribute towards the targets in the Access and Participation Plan relating to reducing the racial attainment gap, through the support of black students.

Promote Inclusive Teaching

We've worked closely with the SOAS Inclusive Learning working group to ensure a prominent student voice in both the design and delivery of the programme. While most of Term 1 was spent designing and upgrading the programme, the intention had been for widespread delivery to take place in Term 2. Unfortunately, with the interruptions caused by industrial action and Covid-19, this was unable to take place.

Counter the Cutting of Modules on Africa

The SU have been involved in the SOAS Africa Review and development of the plans for the Africa Institute. The conversation was particularly relevant through the Transformation and Change programme, where we raised the concerns and shared the views of students in relation to SOAS' academic specialism in this area.

Provide Extracurricular Educational Opportunities

In 19/20 we have seen the continuation of Bridging the Gap and the establishment of SOASwide Mentoring. We have worked with SOAS Widening Participation, Student Experience & Engagement and the Centre for Innovation in Learning and Teaching to strengthen this student-led work and create more opportunities going forward. Similarly, partnering with external organisations has been key in facilitating further extracurricular opportunities for students. This year, we have particularly focused on student-led mental health projects and have collaborated with

- Step-Up: Universities project by Rethink Mental Illness;
- Perspectives Programme by Kaleidoscope Health Care, as well as
- the International Students' Mental Health project, a joint programme with Students Minds, the University of Nottingham and the University of Leeds funded by the Office for Students.

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As part of our involvement in the "Core Unit" working group under the Curriculum Review we explored ways to recognise student activism as part of study programmes. With the nature of the studies students engage with at SOAS activism is part of the learning experience.

Non-Educational Priorities

Improve SGBV Complaints procedures

Ensure Complaints are thoroughly dealt with at SOAS & Tackle Sexual and Gender Based Violence within the SOAS community. We held our fourth year of consent education workshops with Enough is Enough, and reviewed & updated the SU Complaint Policy & Procedure and Safer Spaces Policy. We trained & deployed Welfare Contacts at all our main late night events. In our representative roles we have served on the Committees and Working Groups developing the SOAS SGBV Policy and associated procedures.

Actively Counter the Climate Emergency on Campus

Ten months ago, SOAS publicly supported the declaration of a climate emergency and the creation of a cross-SOAS Climate Action Group to tackle and explore the different obligations and responsibilities we hold as an institution and a community.

Improve and Encourage the Use of Support Services

One of the many lessons learnt from Covid-19 is that student support is more needed than ever. Throughout the year, we have worked closely with different teams across the School to both improve the services available, as well as further promote and encourage the use of those already existing. Our collaborative approach has facilitated improvements in our mitigating circumstances policy (especially in a Covid-19 context), the diversity and tailored support of Student Advice and Wellbeing services, the inclusion of liberation discourses in CILT, and promoting a closer working relationship between Finance, Registry and SAaW when dealing with student debtors. Our Black Students Support Coordinator has been key in establishing stronger relationships between different projects at SOAS that work on Black student support.

Implement More Creative Democratic Participation Mechanisms

This year we did make some progress as to refining our current democratic processes and exploring potential alternatives. We introduced "Get Vocal", an informal discussion space hosted fortnightly. All types of conversations are brought to the table, from preferences on where to potentially place a grand piano to consultations on the EDI strategy, or getting feedback on timetabling and first academic impressions of the year. The Covid-19 pandemic challenged our democratic participation methods - we developed new online forums, and an alternative online approach for hosting our Annual General Meeting.

Reform SU Governance Structure

This year we began the initial phases of a SOAS SU strategy development. This included consultation with permanent staff and the 19/20 sabbatical officer team. We begun the process of consultation on incorporation of the SU, we believe this will stabilise the Union, and the discussion of developing a SOAS/SU Relationship Agreement. This work will continue into 20/21 to complete.

Showcase Student Talent

With a student body as diverse in cultures and talents as SOAS, it has been a priority to the SU to provide students with platforms to showcase their talents. Throughout the year we have held events and worked on structures that allow for students to showcase their talent effectively. Some of the events we have held include: Student-led late licences, open mics, The Quarantine Qrew Facebook Group, Student Musicians Showcase and Weekly Cooking Challenge, the Young Gifted and Black showcase for Black History Month, DJ Workshops and the Winter Bazaar. The SU also worked with the School of Music and Estates to have a new baby grand piano set up in the Paul Webley Wing to provide students with a space to practice.

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**Report of the Trustees
for the Year Ended 31 July 2020**

FINANCIAL REVIEW

Income & Expenditure Account

SOAS SU's gross income from all sources this year totalled £1,121,301. Total expenditure was £1,331,176 which left a loss for the year of £209,875. The Union held £185,901 in reserves at the end of the year, of which £97,888 is unrestricted. The Fixed Asset Fund represents the net book value of assets funded from unrestricted reserves.

Whilst the unrestricted reserves are £97,888 at the year end it is worth noting that this is represented by two things. Firstly, the fixed asset fund, which is £100,988, which represents the net book value of the assets the union has made. Secondly the general funds that can be used at the Union's discretion to fulfil its charitable objects. This fund currently is in deficit by £3,101.

SOAS Grants

SOAS SU has continued to benefit from the recognition and support of the University, who are our principal funders, and this year the Block Grant was £395,991. This money primarily supports our day-to-day charitable activities, salaries of the sabbatical officers, core staff, as well as funding for sports, societies, the student representation system and other membership services.

The Union secured a 5-year grant from SOAS, starting in 16/17 of £13,000/year to run the Consent Workshops, added as an increase to the Block Grant. This will continue to fund this work for 19/20 and 20/21 academic years.

At the end of 2017-18, the Union were given two restricted funds to spend in 2018-19 in two areas: A Mental Health and Welfare Fund of £25,000 and an Innovation and Entrepreneurship Fund of £20,000.

Union Generated Income

£687,481 was generated by commercial services and events run by the Union which are a student bar and social space, a snack shop and coffee sales, SOAS branded merchandise and stationary sales.

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

£37,829 is generated by student societies and clubs, which goes directly back to those groups.

Some money is raised from contracting work through the SU Radio Studio. The Union set SOAS Radio a target of £35,000 income for the year to break even on operating costs, however at the beginning of the year we were advised that our main source of income for the Radio was being cut. In the past the majority of the income for the Radio is from our support of teaching delivery on 2 programmes in the SOAS School of Arts. SOAS developed a new Studio which the School of Arts is now using for their teaching. Our other sources of income, internal academic and external clients for audio production work, was also limited due to the lack of access to the studio from March and reduction of budgets across all departments and institutes following Transformation & Change. Radio income was reduced to £12,318 this year.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

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

Recruitment and appointment of new trustees

Trustee Selection Methods

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

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

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

Relationship with SOAS

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

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

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

Reportable Issues 2019-20

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150717

Principal address

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

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
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**Report of the Trustees
for the Year Ended 31 July 2020**

Trustees

Elected by SOAS Student Body to hold office from:

1st August 2020-1st August 2021

1st August 2019-1st August 2020

Full-time (Sabbatical) Officers

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

Sabrina Shah
Yasmin Elsouda
Hasan Zakria
Roza Atac

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

Part-time (Non-sabbatical) Officers

Some roles are shared

Some roles are shared

Anti-Racism Officer

Hisham Parchment & Sohane Yahya

Hisham Parchment &
Sohane Yahya
Serena Coulson & Anirudh
Srivathsan

International Officer
Working Class Officer

Jake Isaac
Katie Saunders & Michael Shand

Katie Saunders
Annabelle Jones & Nare

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

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

Hakebyan
Hasan Zakria
Rachel Lindfield & Maysa
Talya Scott-Mason

Mature Students Officer
Entertainments Officer
Academic Affairs Officers
Environment Officer

Sara Lloyd-Knibbs (elected in Oct 20)
Role Vacant
Lucia Pedrosa
Janat Malik (elected Nov 20)

Omer Wasim (elected in
Oct 19)
Charlie Keely
Melana Antich & Ciro Puig
Inaki Arrizbalaga

Disabled Students & Carers Officer

Felix Henson
Mohamed Malainine (elected in Oct
20)

India Ayling (resigned Dec
19) Vacant from Jan - July
20
Nidah Kaiser (elected in Oct
19)

Postgraduate Taught Officer

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

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 (employed from
August 2019)

Peter Baran (resigned July 2019)

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

Khaled Shaheenziada
Antonia Bright
Susanna Momtazuddin
Jack Di Francesco (employed
from Sept 2019)
Jesse Dodoo (employed from
Jan 2019)
Fred Molin (employed from July
2019)

Hannah Short (resigned August
2019)
Ian Cole (resigned December
2018)
Miia Laine (resigned June 2019)

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
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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 2020**

Approved by order of the board of trustees on 16 March 2021 and signed on its behalf by:

Sabrina Shah

S Shah - Trustee

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

Opinion

We have audited the financial statements of School of Oriental and African Studies Students' Union (the 'charity') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

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

Use of our report

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

Knox Cropper
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date:

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

**Statement of Financial Activities
for the Year Ended 31 July 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	325,846	70,145	395,991	378,500
Charitable activities					
Union bar	5	265,972	-	265,972	388,063
Union shop		353,776	-	353,776	649,424
Clubs and societies		-	37,829	37,829	62,017
Union entertainment		5,065	-	5,065	6,084
SOAS Radio		12,318	-	12,318	33,556
Events		2,242	-	2,242	6,157
Other trading activities	3	2,273	-	2,273	2,525
Investment income	4	465	-	465	526
Other income		45,370	-	45,370	4,150
Total		1,013,327	107,974	1,121,301	1,531,002
EXPENDITURE ON					
Charitable activities					
Welfare and campaigns	6	16,734	6,788	23,522	39,831
Union bar		328,834	2,672	331,506	366,583
Union shop		484,710	6,677	491,387	614,600
Subscriptions and affiliation fees		84,470	3,096	87,566	73,035
Clubs and societies		122,794	112,998	235,792	258,777
Union entertainment		86,684	3,532	90,216	78,016
SOAS Radio		52,731	127	52,858	52,285
Events		18,329	-	18,329	21,575
Total		1,195,286	135,890	1,331,176	1,504,702
NET INCOME/(EXPENDITURE)		(181,959)	(27,916)	(209,875)	26,300
Transfers between funds	17	(19,315)	19,315	-	-
Net movement in funds		(201,274)	(8,601)	(209,875)	26,300
RECONCILIATION OF FUNDS					
Total funds brought forward		299,162	96,614	395,776	369,476
TOTAL FUNDS CARRIED FORWARD		97,888	88,013	185,901	395,776

The notes form part of these financial statements

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

**Balance Sheet
31 July 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	100,988	-	100,988	136,133
Social investments	12	6,250	-	6,250	7,500
		107,238	-	107,238	143,633
CURRENT ASSETS					
Stocks	13	-	-	-	15,271
Debtors	14	40,226	-	40,226	154,011
Cash at bank and in hand		4,667	88,013	92,680	182,839
		44,893	88,013	132,906	352,121
CREDITORS					
Amounts falling due within one year	15	(54,243)	-	(54,243)	(99,978)
		(9,350)	88,013	78,663	252,143
NET CURRENT ASSETS					
		97,888	88,013	185,901	395,776
TOTAL ASSETS LESS CURRENT LIABILITIES					
		97,888	88,013	185,901	395,776
NET ASSETS					
		97,888	88,013	185,901	395,776
FUNDS					
	17			97,888	299,162
Unrestricted funds				88,013	96,614
Restricted funds					
TOTAL FUNDS					
				185,901	395,776

The financial statements were approved by the Board of Trustees and authorised for issue on 16 March 2021 and were signed on its behalf by:

Sabrina Shah

S Shah - Trustee

The notes form part of these financial statements

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

**Cash Flow Statement
for the Year Ended 31 July 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(87,657)	113,777
Net cash (used in)/provided by operating activities		(87,657)	113,777
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,217)	(70,844)
Sale of social investments		1,250	1,250
Interest received		465	526
Net cash used in investing activities		(2,502)	(69,068)
Change in cash and cash equivalents in the reporting period			
		(90,159)	44,709
Cash and cash equivalents at the beginning of the reporting period			
		182,839	138,130
Cash and cash equivalents at the end of the reporting period			
		92,680	182,839

The notes form part of these financial statements

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

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2020**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(209,875)	26,300
Adjustments for:		
Depreciation charges	39,362	31,810
Interest received	(465)	(526)
Decrease in stocks	15,271	1,915
Decrease in debtors	113,785	34,912
(Decrease)/increase in creditors	(45,735)	19,366
Net cash (used in)/provided by operations	(87,657)	113,777

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.19	Cash flow	At 31.7.20
	£	£	£
Net cash			
Cash at bank and in hand	182,839	(90,159)	92,680
	182,839	(90,159)	92,680
Total	182,839	(90,159)	92,680

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

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

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Retirement benefits

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

Going concern

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

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
School grant	395,991	378,500

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Commission income	2,273	2,525

4. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	240	288
Social investment interest	225	238
	465	526

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Bar sales	Union bar	257,883	380,047
Supplier target discount	Union bar	8,089	8,016
Snack shop sales	Union shop	353,776	649,424
Clubs and Societies income	Clubs and societies	37,829	62,017
Union entertainment	Union entertainment	5,065	6,084
SOAS Radio	SOAS Radio	12,318	33,556
Freshers Fayre	Events	2,242	6,157
		677,202	1,145,301

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Welfare and campaigns	23,522	-	23,522
Union bar	268,479	63,027	331,506
Union shop	333,901	157,486	491,387
Subscriptions and affiliation fees	14,532	73,034	87,566
Clubs and societies	162,758	73,034	235,792
Union entertainment	17,182	73,034	90,216
SOAS Radio	49,849	3,009	52,858
Events	18,329	-	18,329
	888,552	442,624	1,331,176

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Union bar	59,030	2,754	1,243	63,027
Union shop	147,494	6,883	3,109	157,486
Subscriptions and affiliation fees	68,400	3,192	1,442	73,034
Clubs and societies	68,400	3,192	1,442	73,034
Union entertainment	68,400	3,192	1,442	73,034
SOAS Radio	2,818	132	59	3,009
	414,542	19,345	8,737	442,624

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

7. SUPPORT COSTS - continued

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

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

	Union bar £	Union shop £	Subscriptions and affiliation fees £	Clubs and societies £
Salaries	48,254	120,570	55,914	55,914
Pensions	245	610	283	283
IT equipment and Event Manager	617	1,542	715	715
Telephone	54	134	62	62
Printing and stationery	-	-	-	-
Staff training & other expense	1,386	3,461	1,605	1,605
Repairs and renewals	204	509	236	236
Professional fees	1,846	4,613	2,139	2,139
Insurance	819	2,050	951	951
Bad debt write off	-	-	-	-
Depreciation - tangible assets	5,605	14,005	6,495	6,495
Sundries	12	32	15	15
Bank charges	2,742	6,851	3,177	3,177
Auditors' remuneration	826	2,064	957	957
Other governance expenses	365	913	424	424
Democracy & election expenses	52	132	61	61
	<u>63,027</u>	<u>157,486</u>	<u>73,034</u>	<u>73,034</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

7. SUPPORT COSTS - continued

	Union entertainment £	SOAS Radio £	2020 Total activities £	2019 Total activities £
Salaries	55,914	2,304	338,870	275,487
Pensions	283	12	1,716	-
IT equipment and Event Manager	715	29	4,333	6,500
Telephone	62	3	377	-
Printing and stationery	-	-	-	1,429
Staff training & other expense	1,605	66	9,728	8,364
Repairs and renewals	236	10	1,431	930
Professional fees	2,139	88	12,964	3,391
Insurance	951	39	5,761	4,163
Bad debt write off	-	-	-	5,028
Depreciation - tangible assets	6,495	267	39,362	31,810
Sundries	15	1	90	170
Bank charges	3,177	131	19,255	26,801
Auditors' remuneration	957	39	5,800	5,700
Other governance expenses	424	17	2,567	-
Democracy & election expenses	61	3	370	2,198
	<u>73,034</u>	<u>3,009</u>	<u>442,624</u>	<u>371,971</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

	2020 £	2019 £
Wages and salaries	625,540	566,276
Other pension costs	1,716	-
	<u>627,256</u>	<u>566,276</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

9. STAFF COSTS - continued

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

	2020	2019
Full time management staff	8	7
Full time sabbatical officers	4	3
Part time staff	37	39
	<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	294,761	83,739	378,500
Charitable activities			
Union bar	388,063	-	388,063
Union shop	649,424	-	649,424
Clubs and societies	-	62,017	62,017
Union entertainment	6,084	-	6,084
SOAS Radio	33,556	-	33,556
Events	6,157	-	6,157
Other trading activities	2,525	-	2,525
Investment income	526	-	526
Other income	4,150	-	4,150
Total	<u>1,385,246</u>	<u>145,756</u>	<u>1,531,002</u>
EXPENDITURE ON			
Charitable activities			
Welfare and campaigns	21,174	18,657	39,831
Union bar	365,724	859	366,583
Union shop	612,451	2,149	614,600
Subscriptions and affiliation fees	72,037	998	73,035
Clubs and societies	133,576	125,201	258,777
Union entertainment	77,018	998	78,016
SOAS Radio	52,244	41	52,285
Events	21,575	-	21,575
Total	<u>1,355,799</u>	<u>148,903</u>	<u>1,504,702</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	29,447	(3,147)	26,300
Transfers between funds	(15,455)	15,455	-
Net movement in funds	13,992	12,308	26,300
RECONCILIATION OF FUNDS			
Total funds brought forward	285,169	84,307	369,476
TOTAL FUNDS CARRIED FORWARD	299,161	96,615	395,776

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2019	255,684	119,808	375,492
Additions	-	4,217	4,217
Disposals	(27,114)	(41,267)	(68,381)
At 31 July 2020	228,570	82,758	311,328
DEPRECIATION			
At 1 August 2019	144,064	95,295	239,359
Charge for year	23,720	15,642	39,362
Eliminated on disposal	(27,114)	(41,267)	(68,381)
At 31 July 2020	140,670	69,670	210,340
NET BOOK VALUE			
At 31 July 2020	87,900	13,088	100,988
At 31 July 2019	111,620	24,513	136,133

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

12. SOCIAL INVESTMENTS

	Loans £
MARKET VALUE	
At 1 August 2019	7,500
Repayments in year	(1,250)
	<hr/>
At 31 July 2020	6,250
	<hr/>
NET BOOK VALUE	
At 31 July 2020	6,250
	<hr/> <hr/>
At 31 July 2019	7,500
	<hr/> <hr/>

13. STOCKS

	2020 £	2019 £
Stocks	-	15,271
	<hr/>	<hr/>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	8,325	24,559
Other debtors	9,608	805
SOAS Current Account	12,798	114,319
Prepayments and accrued income	9,495	14,328
	<hr/>	<hr/>
	40,226	154,011
	<hr/> <hr/>	<hr/> <hr/>

Other debtors relates entirely to the grant received from SOAS

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	1,392	56,904
Taxation and social security	15,900	16,594
Other creditors	36,951	26,480
	54,243	99,978

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	-	3,300

17. MOVEMENT IN FUNDS

	At 1.8.19	Net movement	Transfers	At
	£	in funds	between	31.7.20
		£	funds	£
			£	
Unrestricted funds				
General fund	299,162	(142,597)	(159,666)	(3,101)
Fixed Asset	-	(39,362)	140,351	100,989
	299,162	(181,959)	(19,315)	97,888
Restricted funds				
Sports ground fund	2,104	(21,419)	19,315	-
Transport fund	1,676	326	-	2,002
Clubs and Societies	36,491	(1,854)	-	34,637
Welfare	25,000	-	-	25,000
Professional fees	-	755	-	755
Innovation & Entrepreneur fund	15,203	-	-	15,203
Student Development Fund	6,140	(4,668)	-	1,472
Sanctury Scholarship Programme	10,000	(1,056)	-	8,944
	96,614	(27,916)	19,315	88,013
TOTAL FUNDS	395,776	(209,875)	-	185,901

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,013,327	(1,155,924)	(142,597)
Fixed Asset	-	(39,362)	(39,362)
	<u>1,013,327</u>	<u>(1,195,286)</u>	<u>(181,959)</u>
Restricted funds			
Sports ground fund	44,488	(65,907)	(21,419)
Transport fund	4,638	(4,312)	326
Clubs and Societies	37,829	(39,683)	(1,854)
Professional fees	19,519	(18,764)	755
Student Development Fund	-	(4,668)	(4,668)
Sanctuary Scholarship Programme	-	(1,056)	(1,056)
Black History	1,500	(1,500)	-
	<u>107,974</u>	<u>(135,890)</u>	<u>(27,916)</u>
TOTAL FUNDS	<u>1,121,301</u>	<u>(1,331,176)</u>	<u>(209,875)</u>

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.19 £
Unrestricted funds				
General fund	285,169	29,448	(15,455)	299,162
Restricted funds				
Sports ground fund	-	2,104	-	2,104
Transport fund	-	1,676	-	1,676
Clubs and Societies	39,307	(2,816)	-	36,491
Welfare	25,000	-	-	25,000
HEFCE SLiICE Project	-	(15,455)	15,455	-
Innovation & Entrepreneur fund	20,000	(4,797)	-	15,203
Student Development Fund	-	6,140	-	6,140
Sanctuary Scholarship Programme	-	10,000	-	10,000
	<u>84,307</u>	<u>(3,148)</u>	<u>15,455</u>	<u>96,614</u>
TOTAL FUNDS	<u>369,476</u>	<u>26,300</u>	<u>-</u>	<u>395,776</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,385,246	(1,355,798)	29,448
Restricted funds			
Sports ground fund	43,192	(41,088)	2,104
Transport fund	4,503	(2,827)	1,676
Clubs and Societies	62,017	(64,833)	(2,816)
HEFCE SLiICE Project	-	(15,455)	(15,455)
Professional fees	6,044	(6,044)	-
Innovation & Entrepreneur fund	-	(4,797)	(4,797)
Student Development Fund	20,000	(13,860)	6,140
Sanctury Scholarship Programme	10,000	-	10,000
	<u>145,756</u>	<u>(148,904)</u>	<u>(3,148)</u>
TOTAL FUNDS	<u>1,531,002</u>	<u>(1,504,702)</u>	<u>26,300</u>

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

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	285,169	(113,149)	(175,121)	(3,101)
Fixed Asset	-	(39,362)	140,351	100,989
	<u>285,169</u>	<u>(152,511)</u>	<u>(34,770)</u>	<u>97,888</u>
Restricted funds				
Sports ground fund	-	(19,315)	19,315	-
Transport fund	-	2,002	-	2,002
Clubs and Societies	39,307	(4,670)	-	34,637
Welfare	25,000	-	-	25,000
HEFCE SLiICE Project	-	(15,455)	15,455	-
Professional fees	-	755	-	755
Innovation & Entrepreneur fund	20,000	(4,797)	-	15,203
Student Development Fund	-	1,472	-	1,472
Sanctury Scholarship Programme	-	8,944	-	8,944
	<u>84,307</u>	<u>(31,064)</u>	<u>34,770</u>	<u>88,013</u>
TOTAL FUNDS	<u>369,476</u>	<u>(183,575)</u>	<u>-</u>	<u>185,901</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
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**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,398,573	(2,511,722)	(113,149)
Fixed Asset	-	(39,362)	(39,362)
	<u>2,398,573</u>	<u>(2,551,084)</u>	<u>(152,511)</u>
Restricted funds			
Sports ground fund	87,680	(106,995)	(19,315)
Transport fund	9,141	(7,139)	2,002
Clubs and Societies	99,846	(104,516)	(4,670)
HEFCE SLiICE Project	-	(15,455)	(15,455)
Professional fees	25,563	(24,808)	755
Innovation & Entrepreneur fund	-	(4,797)	(4,797)
Student Development Fund	20,000	(18,528)	1,472
Sanctury Scholarship Programme	10,000	(1,056)	8,944
Black History	1,500	(1,500)	-
	<u>253,730</u>	<u>(284,794)</u>	<u>(31,064)</u>
TOTAL FUNDS	<u><u>2,652,303</u></u>	<u><u>(2,835,878)</u></u>	<u><u>(183,575)</u></u>

Restricted funds comprise of the following:

- The Fixed Asset Fund represents the net book value of assets funded from unrestricted reserves.
- Sports & Societies Fund, which represents funds raised by the individual clubs and societies for their own use.
- Sports Ground Fund and Transport Fund - funds given as part of the annual grant from SOAS to be spent exclusively on sports teams for booking pitches and transport for games.
- Stationery and Audit funding - Parts of the grant ring fenced for stationery and to pay for the annual external audit.
- Consent Training Programme - A fund given as part of the grant to be spent on the annual Enough is Enough sexual consent training programme.
- Welfare, Student Innovation and Entrepreneur, and HEFCE SLiICE funding - one off funding for specific projects on Welfare & Mental Health, Employability and anti hate crime community work.
- Student Development Fund - one-off funding to provide a grant to students for personal development opportunities.
- Sanctuary Scholarship Programme Fund - one-off funding for activity associated with the Solidarity with Refugees and Displaced People Society.

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**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

18. RELATED PARTY DISCLOSURES

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

The following transactions took place with sabbatical officers in the year ended the 31st July, 2020

	Salary	Expenses
Sabbatical Officers	£136,537	£-

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

19. POST BALANCE SHEET EVENTS

IMPACT OF COVID-19 PANDEMIC ON CHARITY

Coronavirus presented the Union with significant operational challenges, as it did all organisations. Student-facing services were moved on-line immediately upon the national lockdown and a business continuity plan implemented. Close liaison was maintained between Union senior management and the Trustees and School senior management around operational and student-focussed matters.

Services that were prioritised to optimise students' experience and ability to seek help and support were advice and welfare, academic representation, and communications. Internally, the main focus was on the wellbeing of the staff and Officer team and exercising financial stewardship to mitigate the inevitable loss of income from the Union's trading operations and commercial partners. Staff remained extremely busy working from home engaging and supporting students virtually and progressing key projects and programmes of work.