

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2017
for**

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

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

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

**Contents of the Financial Statements
for the Year Ended 31 July 2017**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 21
Detailed Statement of Financial Activities	22 to 23

**Report of the Trustees
for the Year Ended 31 July 2017**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2017. 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 2015).

OBJECTIVES AND ACTIVITIES

Aims, Objectives and Activities

The SOAS SU has 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:
 - 1.1 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;
 - 1.2 being the recognised representative channel between Students and The School Of Oriental and African Studies and any other external bodies; and
 - 1.3 providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

In pursuit of these aims for the public benefit, SOAS SU will ensure the diversity of its membership is recognised, valued and supported and has established services for use by its members to support its work within the University. These include the SOAS Shop, SOAS Bar, the SOAS Class Rep System and over 200 sports and societies. SOAS SU representatives sit on all the relevant committees of the University including the SOAS Board of Trustees.

SOAS SU continues to represent the students of the University on relevant local, national and international issues by maintaining a high proportion of student representatives. SOAS SU gets the highest proportional turnout for a Students' Union in the UK in its sabbatical elections. Student representatives attend all School academic departmental meetings which allow the Union to cater effectively to the needs of the students. Student representatives are present on all relevant policy and strategy making bodies.

To further enhance the student experience the Union works closely with the School in a number of partnership initiatives. The Union fully supports the School's Welfare and Wellbeing Unit and works closely with the Careers Service, in particular with the Student Volunteering Unit, supporting SOAS Students volunteering in the community. After concerns about the proliferation of sexual violence on campus cases within Higher Education, the Students' Union in partnership with SOAS, instigated a course of two hour consent workshops for all new students. The Union has also partnered closely with SOAS on developing its Decolonising The Curriculum project, including a number of internal pilots, and the Co-Presidents presented with the School on this issue at a conference in South Africa.

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 2017**

ACHIEVEMENT AND PERFORMANCE

2016-17 was a relatively quiet year for the Students' Union with regards to direct student action during the academic year. It was the first year of our new strategic plan, which we engaged with the School on with varying levels of success, and the first year of the whole student body being united on one campus with the opening of the Paul Webley Wing. Unfortunately the closure of Vernon Square removed one of the Students' Union trading outlets, and no space was given to the Union to make up for the loss of the Vernon Square Common Room and Multi-Purpose Hall. This caused a significant number of issues with active societies, as we did not have space for a number of martial arts and dance societies. This was exacerbated by room rental in PWW meaning both that there were fewer rooms available for society activities, and that we could not run any active or music societies in those spaces. This has hit many of our extra-curricular activities and a number of societies closed down without spaces to practice.

We were unsure how the opening of the PWW would affect our commercial activities, particularly as we were not given any commercial facilities in the building. After a slow start we found that our Snack and Stationary Shop quickly came back to comparable numbers and the first full year of trading with the new outside area meant the bar increased by about 15% on turnover. This did however underline an issue that the student population were not happy with the catering options available and that the new facility in PWW was seen to be too expensive. The SU started on discussions regarding the future of catering - which was pre-empted by a Student Occupation after the end of term regarding the future of the catering staff. The eventual outcome of this was the agreement to bring all outsourced services including cleaning and catering in-house - the culmination of an ten year plus campaign supported by the Students' Union. The SU intend to be fully involved in the discussion for the development of these services over the next academic year.

The SU piloted the position of Co-President Equalities and Liberation - and secured funding for it from SOAS in future years (the Union paid for the position in 2016-17 - setting aside £30,000). This was also the first year the Students' Union ran consent training for all new students. Whilst the pilot had some teething troubles the feedback from the students on the training was excellent - and SOAS have agreed to support this for the next five years. We also presented our BME attainment gap research which came out ahead of national attainment gap statistics which showed SOAS had significant work to do in this area. The School has engaged thoroughly in this work, and our work in Decolonising The Curriculum and have set up a number of working groups on these issues. The SU Sabbaticals, along with the Registrar of SOAS, also presented at a conference in South Africa on our decolonising work.

For the third year SOAS Union maintained its NSS satisfaction remaining in the top quartile of UK Students' Unions for Satisfaction, and the highest rated Union in a University Of London institution. We had record election turnout at 38%, the third highest proportion in the country, and we were recognised in the Which? University Student Survey 2017 as the most political students' union in the UK for the third year running.

In other core campaigns, Solar SOAS installed its first crowd funded solar panels on the roof of SOAS. The Union also supported two of the Sanctuary Scholarships set up by SOAS for refugee students. The Union also ran its first ever Varsity Sports competition against London Metropolitan University. Run over three days this saw SOAS students contest over 21 sports and activities, engaging in more sports than we can usually focus on. Whilst London Met (who have twice the number of students as SOAS) won the competition 14-7, the event was a great success.

Please find below specific movement on our operating plan for the year:

OBJECTIVE

EDUCATION:Curriculum Development

- i) The Union will engage fully in the curriculum review pilot in History.
- ii) The Union will engage and consult on restructuring with the aim that it will create a focus for curriculum development.
- iii) The Union will develop its own curriculum around Consent Training.
- iv) Degrees Of Racism report completed and accepted by SOAS.

EDUCATION:Decolonising the Curriculum

- i) Run a number of Decolonising The Curriculum events to engage the student population in the campaign.

ACHIEVEMENT

EDUCATION:Curriculum Development

- i) Student Reps fed into the process and stressed student outputs.
- ii) The Union were represented on all of the restructuring committees.
- iii) Consent Training curriculum developed with Camden Rape Crisis - and used as a model for others (including Goldsmiths and Manchester SU's).
- iv) The report was completed and welcomed by SOAS who have subsequently set up a working group on Attainment Gaps.

EDUCATION:Decolonising the Curriculum

- i) The Union ran eight large events on Decolonising the Curriculum, including a 500 person lecture in Freshers Week, and working groups to identify positive actions in the classroom.

**Report of the Trustees
for the Year Ended 31 July 2017**

ACHIEVEMENT AND PERFORMANCE

ii) Engage Academic Board on the issue to get the School to take this on as a core workstream.

iii) Do outreach to other institutions and society to spread the message of Decoloniality.

EMPLOYABILITY

i) Run a number of Careers Development activities jointly with the Careers Service - particularly around using societies as a stepping stone into a career.

ii) Improve society training to do courses on specific skills, financial management, budget setting, and event management.

WELFARE: Mental Health

i) Run "Look After Your Mate" mental health first aid training to support vulnerable students.

ii) Set up and run BME male and female peer support groups with SOAS Advice And Wellbeing.

iii) Get SOAS to invest in an online/mobile Cognitive Behavioural Therapy (CBT) app to give students mental health support outside of counselling.

WELFARE: Accommodation

i) Run a Monthly Meeting/Residence Council to hear student feedback on accommodation both in halls, and in private accommodation to shape ongoing policy

ii) Work with SOAS to implement a central accommodation application process run by SOAS, not Sanctuary Housing

WELFARE: Financial Support

i) Review of Student Advice and Wellbeing finances to identify strengths and weaknesses of the School's financial support provisions

ii) Lobby for an increase of at least £50,000 to the School's Hardship Fund

ii) Academic Board set up a Decolonising The Curriculum Working Group co-chaired by the Students' Union making core recommendations as part of restructuring.

iii) The Union did a number of events with NUS. The National Press also got interested in January 2017 - which led to some difficult and aggressive press,

EMPLOYABILITY

i) SOAS Radio event run successfully, but later events were not organised.

ii) General Manager ran finance course to 20 society presidents, but further courses were rolled into general society training, to be made compulsory in 2017-18.

WELFARE: Mental Health

i) We ran six "Look After Your Mate" trainings with Advice and Wellbeing - however they were not well attended, so a review of this as outreach to be done.

ii) Ran monthly Women's BME peer support group. Men's group did not attract similar interest but we did run a Male BME Mental Awareness Lecture which was heavily attended (over 60 attendees).

iii) Agreed by Student Experience Committee - but no finance was found for this so has been pushed to 2017-18.

WELFARE: Accommodation

i) Sanctuary Housing Residence Council set up, and dealt with a number of localised issues, but we were unable to set up a private accommodation group.

ii) Delayed by the internal change in staff and the complexity of the issue. It has been accepted that this is the first step towards reform in accommodation, but will not be in place until 2018-19.

WELFARE: Financial Support

i) Review agreed but pushed to 2017-18 as part of the One Professional Service

ii) Due to the School's financial position this was rejected.

FINANCIAL REVIEW

SOAS SU's gross income from all sources this year totalled £1,294,193. Total expenditure was £1,383,584 which left a deficit for the year of £89,391. The Union held £355,388 in reserves at the end of the year. This deficit was part ring fenced money for the pilot for the Co-President Equalities and Liberation, and a slight overspend on the operational budget around sports pitches to take account for Varsity. As previously noted in accounts the Unions reserve levels are high so we passed over some retail price increases we would have maintained to produce excess profit.

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 £302,856. 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.

**Report of the Trustees
for the Year Ended 31 July 2017**

FINANCIAL REVIEW

Other income is generated by commercial services within the Union, a student bar and social space, a stationary and coffee shop on each campus and some money raised from contracting work out from the SU Radio Studio. 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. The Vernon Square campus was closed in the summer of 2016, and therefore the Students' Union Shop on campus also closed. It appears that our main campus shops have absorbed this loss of income and our cash turnover remained stable between years.

The Union maintains three months running costs plus stock costs as reserves, which has been priced as £95,000. The Union aims to make a small profit on a year on year basis, and feeds 60% of this operating profit into the society's fund, accruing the rest for capital projects.

The Union recognises that its reserves are still quite high but have been accruing reserves in anticipation of refurbishment and expanded student space in the main building. The Union feels having suitable reserves will allow any new space which is allocated to them to be of a higher specification if the Union contributes to refurbishment costs. There is also quite a significant proportion of these reserves (approximately £35,000) held as debt from SOAS which does need to be negotiated upon as some of these are debts accrued over five years.

FUTURE PLANS AND FUNDING

In 2015-2016 SOAS Students' Union undertook a new Strategic Referendum to identify the areas of concern students most wanted the Union to concentrate on. The six new areas of priority indicated by the referendum were:

- Education: Curriculum Development
- Education: Decolonising the Curriculum
- Employability
- Welfare: Mental Health
- Welfare: Accommodation
- Welfare: Financial Support

The Union has developed a KPI for each of these as below

EDUCATION: CURRICULUM DEVELOPMENT

2019 KPI: Full student involvement in the curriculum review and an ongoing procedure for curriculum review which is student led, inclusive and constantly evolving.

EDUCATION: DECOLONISING THE CURRICULUM

2019 KPI: That a decoloniality procedure has been agreed and implemented as part of the curriculum review and that 50% of the curriculum has been reviewed

EMPLOYABILITY

2019 KPI: DLHE 6 month data of students in further study or full time employment to match or be above the national average.

WELFARE: MENTAL HEALTH

2019 KPI: Significant (£50K p.a. By 2019) improvement in School spend on mental health issues.

WELFARE: ACCOMMODATION

2019 KPI: Increase in bed spaces secured by SOAS for students to 1800 by 2019 (70% in "affordable" price range < £170 per week).

WELFARE: FINANCIAL SUPPORT

2019 KPI: SOAS has developed a Financial Support Strategy and increases its commitment to financial support by £100,000 p.a. by 2019.

The Union has secured £13,000 ongoing for the next five years from SOAS to run the Consent Workshops for the next five years, added as an increase to the Block Grant. The Union has also successfully bid for the funding for a Fourth Sabbatical Officer from 2017-18 (Co-President Equality And Liberation).

In 2017-18 the SU will be installing contactless card payments in the bar and the shop and expect this to improve income so will be forecasting an increase in turnover in commercial services of 12%. The Union has set SOAS Radio a target of £35,000 income for the year, in line with this year - to break even on operating costs - but we are also looking at changing how we receive our income stream from SOAS - to make the operation more agile and able to take on more academic support services.

**Report of the Trustees
for the Year Ended 31 July 2017**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Structure, governance, and management

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.

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 £302,856 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 2016-2017. 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.

Reportable Issues 2016-17

Whilst there were no reportable issues occurring in 2016-17, there were two significant issues of note with regards to the operation of the Charity. Both regard issues of Freedom of Speech which are becoming increasingly prominent within the news regarding Students' Unions. The SU has a commitment to Freedom of Speech and is proud to have not banned or cancelled any meetings upholding critical engagement with ideas.

The Students' Union was contacted by the Charity Commission in November, 2016 regarding a complaint they had received regarding Anti-Semitism within a meeting of the SU's Palestine Society. The Union responded, with a recording of the meeting, that there had been no anti-Semitism, however the room had not been booked properly under our own regulations and so the society was censured. This started a correspondence over four months regarding the Students' Unions booking procedures and risk assessment. The Charity Commission seemed firmly to believe that we should not be putting on controversial external speakers, whereas the Students' Union disagreed. However the process did improve our room booking procedure and the correspondence concluded without any formal investigation.

Secondly, in April on 2017 the Jewish Society and the UN society organised a meeting with the Israeli Ambassador Mark Regev. Due to the Union's position of Boycott Divest and Sanctions of Israeli Institutions this caused a lot of controversy within the student body. However the Union worked with the School to make sure this event took place - though there were protests and counter-protests and intense media scrutiny on this meeting.

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

**Report of the Trustees
for the Year Ended 31 July 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1150717

Principal address

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

Trustees

Elected by SOAS Student Body to hold office from:

August 2016-2017

August 2015-2016

Full-time (Sabbatical) Officers

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

Nisha Phillipps
Dimitri Cautain
Mehdi Baraka
Halimo Hussein

Ali Habib
Ayesha Abbasi
Adwoa Darko
Neelam Chhara

Part-time (Non-sabbatical) Officers

Anti-Racism Officer
International Officer
Working Class Officer
Women's Officer
LGBTQ Officer
Trans* & Gender Identity Officer
People Of Colour Officer
Mature Students Officer
Entertainments Officer
Academic Affairs Officers
Environment Officer
Disabled Students & Carers Officer
Postgraduate Taught Officer
Postgraduate Research Officer
Campaigns Officer
Accommodation Officer
Sports Officer

Tawsin Ahmed
Rama Sabaneh
Lavinya Stennett & Valeria Racu
Fran Floris
Tom Balderstone
Jess Kumwongpin-Barnes
Comfort Enoch-Moye
Amy Rosetta Joce
Pauline Ankunda
Blanca Serrano & Hamish Anderson
Anna Gretton
Katouche Goll
Rachel Hau-Yu Tam
Robyn Waite
Daryan Omer & Max Gleissner
Jonny Morrison
Sophie Bennett & Danny Edwards

Dana Omar & Mehdi Baraka
Ahmad Wattoo
Hannah Rowbottom
Fatima Diriye
Meg Davies & Lana Shukir
Post Vacant
Ninette Iheke
Jethro Jenkins & Jade Garcia
Andre Johnson & Rachel Dyer
Nisha Phillipps
Agnes Van Der Loeff & Micheil Page
Henry Woodland
Zain Abdulla & Matthew Gaskin
Mohamed Taha
Sarah Bakhiet
Post vacant
Ilyeh Nahdi & Flo Savage

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 senior management team as follows:-

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

Peter Baran
Khaled Shaheenziada
Antonia Bright
Susanna Momtazuddin
Hannah Short (from 6/4/17)
Ian Cole
Miia Laine

Amy Dawson (until 10/03/17)

Auditors

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

**Report of the Trustees
for the Year Ended 31 July 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

The Trustees confirm that SOAS SU has sufficient funds to meet all of its obligations. The Block Grant for 2015/16 has been confirmed at £291,035 and the commercial activities are expected to generate an operational profit of £35,000 for the year to be ploughed back into student facing services.

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

.....
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 2017 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).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2017 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 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, 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 Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

**Report of the Independent Auditors to the Trustees of
SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

Our responsibilities for the audit of the financial statements

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.

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 2017

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,500	-	2,500	-
Charitable activities	5				
Union bar		290,625	-	290,625	255,149
Union shop		602,233	-	602,233	572,430
Vernon Square Cafe		-	-	-	81,428
Clubs and societies		-	55,884	55,884	93,397
Union entertainment		5,730	-	5,730	8,230
SOAS Radio		14,296	-	14,296	18,100
Events		7,620	-	7,620	5,522
Other trading activities	3	256,663	46,194	302,857	293,693
Investment income	4	-	-	-	420
Other income		31	12,417	12,448	2,155
Total		1,179,698	114,495	1,294,193	1,330,524
EXPENDITURE ON					
Charitable activities	6				
Welfare and campaigns		42,499	-	42,499	39,240
Union bar		274,453	-	274,453	240,861
Union shop		567,836	-	567,836	527,878
Vernon Square Cafe		20,192	-	20,192	84,365
Subscriptions and affiliation fees		51,175	-	51,175	42,193
Clubs and societies		155,281	102,835	258,116	301,992
Union entertainment		71,816	-	71,816	75,028
SOAS Radio		52,252	-	52,252	54,205
Events		13,690	-	13,690	13,494
Scholarship		20,000	-	20,000	20,000
Enough is Enough		-	11,555	11,555	-
Total		1,269,194	114,390	1,383,584	1,399,256
NET INCOME/(EXPENDITURE)		(89,496)	105	(89,391)	(68,732)
RECONCILIATION OF FUNDS					
Total funds brought forward		403,655	41,124	444,779	513,511
TOTAL FUNDS CARRIED FORWARD		314,159	41,229	355,388	444,779

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

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

**Balance Sheet
At 31 July 2017**

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Tangible assets	11	120,747	-	120,747	155,447
Social investments	12	10,000	-	10,000	-
		<u>130,747</u>	<u>-</u>	<u>130,747</u>	<u>155,447</u>
CURRENT ASSETS					
Stocks	13	13,903	-	13,903	18,798
Debtors	14	105,207	-	105,207	143,334
Cash at bank and in hand		123,611	41,229	164,840	245,205
		<u>242,721</u>	<u>41,229</u>	<u>283,950</u>	<u>407,337</u>
CREDITORS					
Amounts falling due within one year	15	(59,309)	-	(59,309)	(118,005)
		<u>183,412</u>	<u>41,229</u>	<u>224,641</u>	<u>289,332</u>
NET CURRENT ASSETS					
		<u>314,159</u>	<u>41,229</u>	<u>355,388</u>	<u>444,779</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>314,159</u>	<u>41,229</u>	<u>355,388</u>	<u>444,779</u>
NET ASSETS					
		<u>314,159</u>	<u>41,229</u>	<u>355,388</u>	<u>444,779</u>
FUNDS					
	17				
Unrestricted funds				314,159	403,655
Restricted funds				41,229	41,124
TOTAL FUNDS					
				<u>355,388</u>	<u>444,779</u>

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

.....
Trustee

SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION

Cash Flow Statement
for the Year Ended 31 July 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(69,665)</u>	<u>116,867</u>
Net cash provided by (used in) operating activities		<u>(69,665)</u>	<u>116,867</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(700)	(118,775)
Purchase of social investments		(10,000)	-
Interest received		-	420
Net cash provided by (used in) investing activities		<u>(10,700)</u>	<u>(118,355)</u>
Change in cash and cash equivalents in the reporting period		<u>(80,365)</u>	<u>(1,488)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>245,205</u>	<u>246,693</u>
Cash and cash equivalents at the end of the reporting period		<u><u>164,840</u></u>	<u><u>245,205</u></u>

The notes form part of these financial statements

SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION

Notes to the Cash Flow Statement
for the Year Ended 31 July 2017

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

	2017	2016
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(89,391)	(68,732)
Adjustments for:		
Depreciation charges	35,400	33,828
Interest received	-	(420)
Decrease/(increase) in stocks	4,895	(2,433)
Decrease in debtors	38,127	158,821
Decrease in creditors	<u>(58,696)</u>	<u>(4,197)</u>
Net cash provided by (used in) operating activities	<u>(69,665)</u>	<u>116,867</u>

Notes to the Financial Statements
for the Year Ended 31 July 2017

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 2015)', 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.

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.

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.

2. DONATIONS AND LEGACIES

	2017	2016
	£	£
Donations	2,500	-

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

3. OTHER TRADING ACTIVITIES

	2017	2016
	£	£
School grant	298,139	289,276
Commission income	4,718	4,417
	<u>302,857</u>	<u>293,693</u>

4. INVESTMENT INCOME

	2017	2016
	£	£
Deposit account interest	-	420
	<u>-</u>	<u>420</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2017	2016
	£	£
Bar sales	274,172	250,077
Supplier target discount	16,453	5,072
Snack shop sales	602,233	572,430
Vernon Square Café Sales	-	81,428
Clubs and Societies income	55,884	93,397
Union entertainment	5,730	8,230
SOAS Radio	14,296	18,100
Freshers Fayre	7,620	5,522
	<u>976,388</u>	<u>1,034,256</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	£	(See note 7)	£
	£	£	£
Welfare and campaigns	42,499	-	42,499
Union bar	230,285	44,168	274,453
Union shop	477,676	90,160	567,836
Vernon Square Cafe	-	20,192	20,192
Clubs and societies	206,941	51,175	258,116
Union entertainment	20,641	51,175	71,816
SOAS Radio	50,144	2,108	52,252
Events	13,690	-	13,690
Scholarship	20,000	-	20,000
Enough is Enough	11,555	-	11,555
Subscriptions and affiliation fees	-	51,175	51,175
	<u>1,073,431</u>	<u>310,153</u>	<u>1,383,584</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Union bar	42,923	258	987	44,168
Union shop	87,621	525	2,014	90,160
Vernon Square Cafe	19,623	118	451	20,192
Subscriptions and affiliation fees	49,734	298	1,143	51,175
Clubs and societies	49,734	298	1,143	51,175
Union entertainment	49,734	298	1,143	51,175
SOAS Radio	2,049	12	47	2,108
	<u>301,418</u>	<u>1,807</u>	<u>6,928</u>	<u>310,153</u>

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

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

	Union bar	Union shop	Vernon Square Cafe	Subscriptions and affiliation fees
	£	£	£	£
Salaries	30,500	62,264	13,944	35,341
IT equipment and Event Manager	920	1,878	420	1,065
Telephone	-	-	-	-
Printing and stationery	69	140	31	80
Miscellaneous costs	6,393	13,048	2,923	7,407
Depreciation - tangible assets	5,041	10,291	2,305	5,841
Bank charges	258	525	118	298
Auditors' remuneration	737	1,504	337	854
Election expenses	250	510	114	289
	<u>44,168</u>	<u>90,160</u>	<u>20,192</u>	<u>51,175</u>

	2017	2016
	Clubs and societies	Union entertainment
	£	£
Salaries	35,341	35,341
IT equipment and Event Manager	1,065	1,065
Telephone	-	-
Printing and stationery	80	80
Miscellaneous costs	7,407	7,407
Depreciation - tangible assets	5,841	5,841
Bank charges	298	298
Auditors' remuneration	854	854
Election expenses	289	289
	<u>51,175</u>	<u>51,175</u>
	SOAS Radio	Total activities
	£	£
	1,456	214,187
		187,166
		4,899
		110
		5,426
		16,036
		33,828
		2,444
		5,050
		767
	<u>2,108</u>	<u>310,153</u>
		<u>255,726</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

7. SUPPORT COSTS - continued

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 15

Trustees' expenses

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

9. STAFF COSTS

	2017 £	2016 £
Wages and salaries	<u>467,602</u>	<u>438,507</u>

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

	2017	2016
Full time management staff	7	6
Part time staff	<u>36</u>	<u>39</u>
	<u>43</u>	<u>45</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Union bar	255,149	-	255,149
Union shop	572,430	-	572,430
Vernon Square Cafe	81,428	-	81,428
Clubs and societies	-	93,397	93,397
Union entertainment	8,230	-	8,230
SOAS Radio	18,100	-	18,100
Events	5,522	-	5,522
Other trading activities	247,500	46,193	293,693
Investment income	420	-	420
Other income	2,155	-	2,155
Total	<u>1,190,934</u>	<u>139,590</u>	<u>1,330,524</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Welfare and campaigns	39,240	-	39,240
Union bar	240,861	-	240,861
Union shop	527,878	-	527,878
Vernon Square Cafe	84,365	-	84,365
Subscriptions and affiliation fees	42,193	-	42,193
Clubs and societies	156,521	145,471	301,992
Union entertainment	75,028	-	75,028
SOAS Radio	54,205	-	54,205
Events	13,494	-	13,494
Scholarship	20,000	-	20,000
Total	1,253,785	145,471	1,399,256
NET INCOME/(EXPENDITURE)	(62,851)	(5,881)	(68,732)
RECONCILIATION OF FUNDS			
Total funds brought forward	466,506	47,005	513,511
TOTAL FUNDS CARRIED FORWARD	403,655	41,124	444,779

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2016	193,242	130,533	323,775
Additions	-	700	700
At 31 July 2017	193,242	131,233	324,475
DEPRECIATION			
At 1 August 2016	89,008	79,320	168,328
Charge for year	19,324	16,076	35,400
At 31 July 2017	108,332	95,396	203,728
NET BOOK VALUE			
At 31 July 2017	84,910	35,837	120,747
At 31 July 2016	104,234	51,213	155,447

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

12. SOCIAL INVESTMENTS

	Programme related investments Loans £	Totals £
MARKET VALUE		
Additions	<u>10,000</u>	<u>10,000</u>
NET BOOK VALUE		
At 31 July 2017	<u>10,000</u>	<u>10,000</u>
At 31 July 2016	<u>-</u>	<u>-</u>

13. STOCKS

	2017 £	2016 £
Stocks	<u>13,903</u>	<u>18,798</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	28,431	47,920
Other debtors	<u>76,776</u>	<u>95,414</u>
	<u>105,207</u>	<u>143,334</u>

Other debtors relates entirely to the grant received from SOAS

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	16,727	53,977
Taxation and social security	23,261	20,324
Other creditors	<u>19,321</u>	<u>43,704</u>
	<u>59,309</u>	<u>118,005</u>

16. LEASING AGREEMENTS

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

	2017 £	2016 £
Within one year	7,920	-
Between one and five years	<u>19,140</u>	<u>-</u>
	<u>27,060</u>	<u>-</u>

SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

17. MOVEMENT IN FUNDS

	At 1.8.16 £	Net movement in funds £	At 31.7.17 £
Unrestricted funds			
General fund	403,655	(89,496)	314,159
Restricted funds			
Sports ground fund	236	1,028	1,264
Clubs and Societies	40,888	(1,786)	39,102
Consent Training Programme	-	863	863
	<u>41,124</u>	<u>105</u>	<u>41,229</u>
TOTAL FUNDS	<u><u>444,779</u></u>	<u><u>(89,391)</u></u>	<u><u>355,388</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,179,698	(1,269,194)	(89,496)
Restricted funds			
Sports ground fund	41,831	(40,803)	1,028
Transport fund	4,361	(4,361)	-
Clubs and Societies	55,885	(57,671)	(1,786)
Consent Training Programme	12,418	(11,555)	863
	<u>114,495</u>	<u>(114,390)</u>	<u>105</u>
TOTAL FUNDS	<u><u>1,294,193</u></u>	<u><u>(1,383,584)</u></u>	<u><u>(89,391)</u></u>

Comparatives for movement in funds

	At 1.8.15 £	Net movement in funds £	At 31.7.16 £
Unrestricted Funds			
General fund	466,506	(62,851)	403,655
Restricted Funds			
Sports ground fund	-	236	236
Clubs and Societies	47,005	(6,117)	40,888
	<u>47,005</u>	<u>(5,881)</u>	<u>41,124</u>
TOTAL FUNDS	<u><u>513,511</u></u>	<u><u>(68,732)</u></u>	<u><u>444,779</u></u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

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	1,190,934	(1,253,785)	(62,851)
Restricted funds			
Sports ground fund	41,832	(41,596)	236
Transport fund	4,361	(4,361)	-
Clubs and Societies	93,397	(99,514)	(6,117)
	<u>139,590</u>	<u>(145,471)</u>	<u>(5,881)</u>
TOTAL FUNDS	<u><u>1,330,524</u></u>	<u><u>(1,399,256)</u></u>	<u><u>(68,732)</u></u>

18. RELATED PARTY DISCLOSURES

During the year a fixed asset investment loan (note 12) was made to UniSolar Ltd, a Community Benefit Society limited by guarantee. The Union has 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 the Union Trustees', 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 2017**

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,500	-
Other trading activities		
School grant	298,139	289,276
Commission income	4,718	4,417
	<u>302,857</u>	<u>293,693</u>
Investment income		
Deposit account interest	-	420
Charitable activities		
Bar sales	274,172	250,077
Snack shop sales	602,233	572,430
Union entertainment	5,730	8,230
Vernon Square Café Sales	-	81,428
Supplier target discount	16,453	5,072
SOAS Radio	14,296	18,100
Clubs and Societies income	55,884	93,397
Freshers Fayre	7,620	5,522
	<u>976,388</u>	<u>1,034,256</u>
Other income		
Other Income	31	2,155
Enough is Enough Income	12,417	-
	<u>12,448</u>	<u>2,155</u>
Total incoming resources	1,294,193	1,330,524
EXPENDITURE		
Charitable activities		
Salaries and wages	253,415	251,341
Other operating leases	5,145	-
Union bar purchases	125,380	116,809
Snack shop purchases	363,447	359,043
Union affiliations	14,426	13,672
Entertainments	20,641	32,835
Campaigns	42,499	39,240
Licences	2,022	730
Vernon Square Café purchases	-	38,143
SOAS Radio	8,696	12,096
Sport clubs expenditure	30,084	39,278
Clubs and Societies	100,526	129,127
Sports travel	5,686	5,365
Publications	485	3,222
Pitch hire	55,234	63,214
Carried forward	1,027,686	1,104,115

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 2017**

	2017 £	2016 £
Charitable activities		
Brought forward	1,027,686	1,104,115
Freshers events	13,690	13,494
Participatory budgeting	500	5,921
Scholarship	20,000	20,000
Enough is Enough expenditure	11,555	-
	<u>1,073,431</u>	<u>1,143,530</u>
Support costs		
Management		
Salaries	214,187	187,166
IT equipment and Event Manager	6,457	4,899
Telephone	-	110
Printing and stationery	483	5,426
Staff training & other expense	9,193	8,451
Repairs and renewals	3,266	916
Professional fees	979	380
Insurance	3,348	3,958
Bad debt write off	28,105	2,331
Improvements to property - Depreciation	19,324	19,324
Fixtures and fittings - Depreciation	16,076	14,504
	<u>301,418</u>	<u>247,465</u>
Finance		
Bank charges	1,807	2,444
Governance costs		
Auditors' remuneration	5,175	5,050
Election expenses	1,753	767
	<u>6,928</u>	<u>5,817</u>
Total resources expended	<u>1,383,584</u>	<u>1,399,256</u>
Net expenditure	<u><u>(89,391)</u></u>	<u><u>(68,732)</u></u>