

**Report of the Trustees and  
Financial Statements for the Year Ended 31 July 2018  
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 2018**

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	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 23

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**Report of the Trustees  
for the Year Ended 31 July 2018**

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2018. 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, and has been involved in a number of initiatives to improve SOAS including the Student Leadership in Inclusive Campus Environments (SLiICE) programme. SOAS also gave two ring-fenced grants at the year end in 2017-18 - £25,000 for initiatives to support Mental Health, and £20,000 around Innovation & Entrepreneurship.

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 2018**

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**ACHIEVEMENT AND PERFORMANCE**

2017-18 was a difficult year for the Students' Union as industrial action within the academic community within SOAS proved to be a polarising issue. As mentioned above in the Reportable Issues Section there were fourteen strike days, with a constant picket line at SOAS, and the Unions position to support the UCU was sometimes put at odds with some students trying to access the main building for library purposes. The strikes in February and March effectively shut the Union for three weeks, affected our elections and caused a significant amount of division within the student population. The Trustees have since reflected on the period, and introduced a number of risks to be managed around the interaction of industrial action within SOAS, and balancing the varying needs of our members.

The issues we have had with the reduction in usable rooms for societies since SOAS moved to one campus has now settled down after the previous years uncertainty, and whilst we have reduced activity space the Union has written a brief for the campus development plan which looks at improving those facilities, and in particular how mixed use space could be identified. Working with the SOAS Health & Safety Officer, we also identified a number of areas which needed improvement, and hope to have fixed in 2018-19, including relaying the floor of the common room and bar.

Within our commercial services we introduced contactless card readers in the bar and the shop. This has increased turnover significantly in the bar - though has also increased the financial processing and workload, and has caused some issues around the accounts. Nevertheless this increase illustrates an improvement in the services and satisfaction rates from our SU Survey have improved in these areas. Unfortunately the closures during the strike period lost us fourteen days of trading, and the commitment to pay our temporary staff full wages for this period means we did not capitalise on the potential improved turnover 2017-18.

There were some movements on long running Union core campaigns in 2017-18, in particular the Justice For Workers campaign to bring all outsourced workers in house, was finally won. The Union Officers were involved in the negotiations, and the transition process for all of these workers, and the student population helped celebrate this win. SOAS also restructured its academic faculties, going from three faculties to eleven departments. The student officers were involved in eight different work streams to make sure the student voice was heard, and to ensure this change resulted in an improvement in student outcomes.

This was the second year the Union ran comprehensive consent training for all new students. This was hit by IT problems in the system provided by SOAS, nevertheless the number of students reached increased and feedback was still strong on this initiative. This has led to SOAS planning to review its response to complaints around sexual violence and its complaint system in general, as a number of Union supported complaints in 2017-18 have been poorly handled. The SU will be fully involved in this.

We moved into the second year of action plans on Decolonising The Curriculum and the BME attainment gap research. With full buy-in from SOAS, the Union is now seen as expert in the field of Decolonising The Curriculum, and the Attainment Gap - and at the end of the year it was announced that the SOAS Director Baroness Valerie Amos would lead a national investigation on the attainment gap which came out of our initial paper on this.

The Students' Union boycotted the National Student Survey over the link to tuition fees in 2016-17, so we had no figures for our satisfaction (previously we had been firmly in the upper quartile). Our election turnout was also down considerably due to the industrial action with interrupted our usual period of elections. We have been recognised in the Which? University Student Survey 2017 as the most political students' union in the UK for the fourth year running.

In other core campaigns, the POC and Working Class Officers ran a campaign to highlight the SOAS underspend in its bursaries, and in particular to improve the accessibility and amount of bursaries to working class, BAME and non-traditional students. The Union again achieved Excellent in the NUS Green Impact Awards, the smallest Union which regularly achieved excellent, and have started the SOAS Environmental Campaign to highlight the environmental damage done by single use menstrual products, and provide affordable reusable alternatives. The Union Advice and Welfare Caseworker supported over 500 successful claims for mitigating circumstances caused by the strike action. In our second Varsity against London Metropolitan University, SOAS won 11-10 - an excellent result as London Met has twice the number of students as SOAS.

**Report of the Trustees  
for the Year Ended 31 July 2018**

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**ACHIEVEMENT AND PERFORMANCE**

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

**OBJECTIVE**

**EDUCATION:Curriculum Development**

- i) Ensure forms of assessment and class sizes are part of the curriculum review.
- ii) Build the student voice into the curriculum review - design a new Rep Code Of Practice to be agreed by SOAS to make Student Reps an integral part of the new Academic Structure

**EDUCATION:Decolonising the Curriculum**

- i) Running Decolonising SOAS Stalls and meetings to bring new students into the movement, maintain support
- ii) Work with Student Reps to see how Decolonising SOAS can affect each department
- iii) Replicate the School-wide working group within the Departments

**EMPLOYABILITY**

- i) Run a course of society training, finance, running events, web skills
- ii) Develop a media office in the Union (combining the Radio / Spirit / Film)
- iii) Work with Careers on Society Alumni Outcome events (identify the link between societies and employability)

**WELFARE: Mental Health**

- i) Encourage and support review of the Advice and Wellbeing Service
- ii) Mental Health First Aid training for officers, and encourage that and Take Care of Your Mate training for staff and core students.
- iii) Look at how we support liberation groups such as POC and LGBTQ with access to tailored mental health resources

**WELFARE: Accommodation**

- i) Monitor the development of the Central Accommodation Application to make use accessible to all and fit for purpose
- ii) Review current guarantor scheme and potential extension
- iii) Look at the Vernon Sq options.

**ACHIEVEMENT**

**EDUCATION:Curriculum Development**

- i) Co-President Democracy & Education was in the working group around inclusive assessment, and fed in to recruitment and class size discussion at Academic Board.
- ii) New Rep Code Of Practice developed but due to the strikes there was not business time to pass it on Academic Board. The revised code will be passed in 2017-18.

**EDUCATION:Decolonising the Curriculum**

- i) The Co-President Equality & Liberation ran a large number of stalls and open events. The Decolonise Our Minds Society ended up with over 500 members.
- ii) Rep training did a two hour session on Decolonising SOAS which included a toolkit to take to Department Meetings to help set up local meetings.
- iii) Informal decolonising meetings were held by reps in a number of departments, but progress was impeded by the strikes.

**EMPLOYABILITY**

- i) Instigated compulsory two hour society committee training covering finance, campaigning, meetings and web skills. Ran twelve web skill drop in sessions.
- ii) Bid for space for this office as part of our campus development proposal. Is in the plans but the SOAS financial issues have held this up. Greater integration done between the newspaper and SOAS Radio overseen by Radio Manager.
- iii) Co-ran Law, Politics and Development Studies events about potential careers. Events with two other departments postponed due to strikes.

**WELFARE: Mental Health**

- i) Were joint partners in the review day in June - and set up the review board. Helped recruitment of Head of Advice and Wellbeing, a leadership role which will oversee the review.
- ii) Ran Take Care Of Your Mate training for all officers (16 out of 19 covered) and three did Mental Health First Aid. Looking at future provision
- iii) Discussions had with POC and LGBTQ caucuses about requirements. Concerns fed into Mental Health Review and one off POC counselling day run.

**WELFARE: Accommodation**

- i) Unfortunately the School was unable to implement the centralised service. Ongoing talks about how we can get this data to improve placement.
- ii) Scheme was reviewed and continued at current level. Improvements sent to Student Homes
- iii) SU were involved at Trustee level other decisions made with Vernon Sq, but no accommodation options pushed forward at the moment.

**Report of the Trustees  
for the Year Ended 31 July 2018**

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**ACHIEVEMENT AND PERFORMANCE**

**WELFARE: Financial Support**

i) Encourage and support review of the Advice and Wellbeing Service

ii) Work with the School to develop a Financial Support Strategy

**WELFARE: Financial Support**

i) Were joint partners in the review day in June - and set up the review board. Helped recruitment of Head of Advice and Wellbeing, a leadership role which will oversee the review.

ii) Work was put in on the OFFA agreement and the POC and Working Class Officers identified a considerable underspend - and more money went directly to disadvantaged students. Full Financial Support Strategy put on hold with review of Advice and Wellbeing.

**FINANCIAL REVIEW**

SOAS SU's gross income from all sources this year totalled £1,451,624. Total expenditure was £1,437,536 which left a surplus for the year of £14,088. The Union held £369,476 in reserves at the end of the year. 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 £423,156. 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.

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 a planned refurbishment of the Snack Bar for summer 2019 which will cost approximately £50,000.

**Report of the Trustees  
for the Year Ended 31 July 2018**

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**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.

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.

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.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Report of the Trustees  
for the Year Ended 31 July 2018**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 £292,493 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 2017-2018. Although SOAS SU continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

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

**Risk management**

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

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

**Report of the Trustees  
for the Year Ended 31 July 2018**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Reportable Issues 2017-18**

**One reportable issue**

During the academic year 2017-2018 there was industrial action between British Universities and the University and Colleges Union regarding changes in pensions for academics. As this was an issue regarding the conditions and retention of academics in SOAS, SOAS Students' Union Trustees decided to support their UCU colleagues within SOAS by lawful means, (for example closing certain services during strike action). There were fourteen strike days during February and March 2018, which effected the teaching of students, who were supported by the Union in their complaints and claims to SOAS.

On the last day of the strikes an independent group of SOAS students decided to take direct action to create a hard picket and barricade access to the main SOAS building. This group had no connection to SOAS Students' Union but was made up of members of the Union, and in the process of the hard picket two members of the Union Trustees were involved directly in the picket, and one Trustee who had resigned from the board a week before (who was singled out under the institution disciplinary procedure for violent conduct - this case is still open).

After report of this issue, there were a number of complaints to the Students' Union from members about the Union's involvement in the hard picket. A statement was released which identified that the hard picket was not Union policy and that Trustees who had taken part had done so in a personal capacity. Nevertheless an Extraordinary General Meeting was called under our Constitutional Rules which held a vote of no confidence in the Sabbatical Trustees. After a very highly attended meeting, this motion eventually fell.

The Trustees involved in the hard picket were internally censured, but as their term of office was almost complete, it was decided to allow them to finish their term. There was correspondence with the Charity Commission on this issue in September of 2018 - and the Students' Union General Manager apologised for not recognising this initially as a Reportable Issue and in his response made it clear what had happened after the effect. The Charity Commission accepted this report and closed the case.

In addition to this reportable issue, the correspondence between SOAS Students' Union and the Charity Commission continued with regards to issues around risk management of speakers. We were contacted in November 2018 to follow up on the previous concerns regarding our process of approving society speakers. The Commission requested evidence of the process of all of the bookings for two societies (our Islamic Society and Palestine Society). We responded - and then there was a hiatus in the correspondence between the Union and the Commission whilst the Parliamentary Joint Committee on Human Rights investigated issues around Freedom Of Speech in Universities. SOAS Students' Union sent in a detailed submission to the JCHR regarding the ongoing correspondence on this issue, and questions were asked of the Commission regarding this case study. The JCHR eventually reported making a number of comments regarding the red tape that some of the requirements of the Commission had around risk management may have had the inadvertent effect of chilling Freedom Of Speech.

After this report, the correspondence resumed, and the Charity Commission made a final judgment on the issue in June 2018. In this they found the Union to be partially compliant with the guidance, and made some suggestions around audit to improve this. The Commission decided to not impose a warning on SOAS Students' Union at this time, and closed the case. The Commission has since reviewed their guidance for Students' Union in line with the JCHR review, and SOAS Students' Union continues to review and its speaker policy.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1150717

**Principal address**

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

**Report of the Trustees  
for the Year Ended 31 July 2018**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

**Elected by SOAS Student Body to hold office from:**

August 2017-2018

August 2016-2017

**Full-time (Sabbatical) Officers**

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

Tam Hau-Yu  
Jess Kumwongpin-Barnes  
Soph Bennett  
Youssra Elmagboul

Nisha Phillipps  
Dimitri Cautain  
Mehdi Baraka  
Halimo Hussein

**Part-time (Non-sabbatical) Officers**

Anti-Racism Officer  
International Officer

Krish Aurora  
Ahmed Imtiaz  
Pablo Alberto Vazquez III & Sophie  
Symmons

Tawsin Ahmed  
Rama Sabanekh

Working Class Officer

Josefine Brons & Cindy Tan

Lavinya Stennett & Valeria Racu

Women's Officer

Paedar Davey

Fran Floris

LGBTQ Officer

Sonja Shah

Tom Balderstone

Trans\* & Gender Identity Officer

Sabrina Shah & Hafsa Janjua

Jess Kumwongpin-Barnes

People Of Colour Officer

Tania Martins

Comfort Enoch-Moye

Mature Students Officer

Yijia Tu

Amy Rosetta Joce

Entertainments Officer

Hugh Bendor-Samuel

Pauline Ankunda

Academic Affairs Officers

Jamila Versi

Blanca Serrano & Hamish Anderson

Environment Officer

Beulah Samuel-Ogbu & India Ayling

Anna Gretton

Disabled Students & Carers Officer

Krum Tashev

Katouche Goll

Postgraduate Taught Officer

Kira Brenner

Rachel Hau-Yu Tam

Postgraduate Research Officer

Vanessa Berhe & Saly Toure

Robyn Waite

Campaigns Officer

Jonny Morrison

Daryan Omer & Max Gleissner

Accommodation Officer

Inigo Carro

Jonny Morrison

Sports Officer

Sophie Bennett & Danny Edwards

**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

Peter Baran

Services Manager

Khaled Shaheenziada

Representation & Research Assistant

Antonia Bright

Advice & Welfare Caseworker

Susanna Momtazuddin

Governance & Communication Co-ordinator

Hannah Short

Sports, Activities & Events Co-ordinator

Ian Cole

SOAS Radio Manager

Miia Laine

**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

**Report of the Trustees  
for the Year Ended 31 July 2018**

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**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 2017/18 has been confirmed at £292,493 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 2018 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 2018 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 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.

### **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.

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

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**Our responsibilities for the audit of the 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](http://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 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.

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 2018

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	290,994	132,162	423,156	300,642
<b>Charitable activities</b>					
Welfare and campaigns	5	3,920	-	3,920	-
Union bar		325,833	-	325,833	290,625
Union shop		582,804	-	582,804	602,233
Clubs and societies		-	60,752	60,752	55,884
Union entertainment		7,068	-	7,068	5,730
SOAS Radio		30,597	-	30,597	14,296
Events		9,825	-	9,825	7,620
Other trading activities	3	4,455	-	4,455	4,715
Investment income	4	780	-	780	-
Other income		2,434	-	2,434	12,448
<b>Total</b>		<b>1,258,710</b>	<b>192,914</b>	<b>1,451,624</b>	<b>1,294,193</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Welfare and campaigns	6	52,095	13,363	65,458	42,499
Union bar		312,998	871	313,869	274,451
Union shop		551,583	2,177	553,760	588,030
Subscriptions and affiliation fees		58,017	1,010	59,027	65,601
Clubs and societies		139,223	131,362	270,585	243,690
Union entertainment		75,407	1,010	76,417	71,816
SOAS Radio		50,571	42	50,613	52,252
Events		23,973	-	23,973	13,690
Scholarship		20,000	-	20,000	20,000
Enough is Enough		3,521	-	3,521	11,555
SLiICE project		313	-	313	-
<b>Total</b>		<b>1,287,701</b>	<b>149,835</b>	<b>1,437,536</b>	<b>1,383,584</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(28,991)</b>	<b>43,079</b>	<b>14,088</b>	<b>(89,391)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>314,159</b>	<b>41,229</b>	<b>355,388</b>	<b>444,779</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>285,168</b>	<b>84,308</b>	<b>369,476</b>	<b>355,388</b>

The notes form part of these financial statements

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

**Balance Sheet  
At 31 July 2018**

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	97,099	-	97,099	120,747
Social investments	12	8,750	-	8,750	10,000
		<u>105,849</u>	<u>-</u>	<u>105,849</u>	<u>130,747</u>
<b>CURRENT ASSETS</b>					
Stocks	13	17,186	-	17,186	13,903
Debtors	14	188,923	-	188,923	105,207
Cash at bank and in hand		53,823	84,307	138,130	164,840
		<u>259,932</u>	<u>84,307</u>	<u>344,239</u>	<u>283,950</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(80,612)	-	(80,612)	(59,309)
		<u>179,320</u>	<u>84,307</u>	<u>263,627</u>	<u>224,641</u>
<b>NET CURRENT ASSETS</b>					
		<u>285,169</u>	<u>84,307</u>	<u>369,476</u>	<u>355,388</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>285,169</u>	<u>84,307</u>	<u>369,476</u>	<u>355,388</u>
<b>NET ASSETS</b>					
		<u>285,169</u>	<u>84,307</u>	<u>369,476</u>	<u>355,388</u>
<b>FUNDS</b>					
	17				
Unrestricted funds				285,169	314,159
Restricted funds				84,307	41,229
				<u>369,476</u>	<u>355,388</u>
<b>TOTAL FUNDS</b>					
				<u>369,476</u>	<u>355,388</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 2018

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	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(17,515)</u>	<u>(69,665)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(17,515)</u>	<u>(69,665)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(11,665)	(700)
Purchase of social investments		-	(10,000)
Sale of tangible fixed assets		440	-
Sale of social investments		1,250	-
Interest received		780	-
<b>Net cash provided by (used in) investing activities</b>		<u>(9,195)</u>	<u>(10,700)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(26,710)</u>	<u>(80,365)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>164,840</u>	<u>245,205</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>138,130</u></u>	<u><u>164,840</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 2018

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

	2018	2017
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>14,088</b>	<b>(89,391)</b>
<b>Adjustments for:</b>		
Depreciation charges	34,335	35,400
Loss on disposal of fixed assets	538	-
Interest received	(780)	-
(Increase)/decrease in stocks	(3,283)	4,895
(Increase)/decrease in debtors	(83,716)	38,127
Increase/(decrease) in creditors	21,303	(58,696)
	<u>          </u>	<u>          </u>
<b>Net cash provided by (used in) operating activities</b>	<b>(17,515)</b>	<b>(69,665)</b>
	<u>          </u>	<u>          </u>

Notes to the Financial Statements  
for the Year Ended 31 July 2018

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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.

**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.

2. DONATIONS AND LEGACIES

	2018	2017
	£	£
School grant	423,156	298,142
Donations	-	2,500
	<u>423,156</u>	<u>300,642</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018**

**3. OTHER TRADING ACTIVITIES**

	<b>2018</b>	2017
	£	£
Commission income	<b>4,455</b>	4,715

**4. INVESTMENT INCOME**

	<b>2018</b>	2017
	£	£
Deposit account interest	592	-
Social investment interest	188	-
	<b>780</b>	-

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2018</b>	2017
	£	£
Welfare and campaigns income	<b>3,920</b>	-
Bar sales	<b>318,877</b>	274,172
Supplier target discount	<b>6,956</b>	16,453
Snack shop sales	<b>582,804</b>	602,233
Clubs and Societies income	<b>60,752</b>	55,884
Union entertainment	<b>7,068</b>	5,730
SOAS Radio	<b>30,597</b>	14,296
Freshers Fayre	<b>9,825</b>	7,620
	<b>1,020,799</b>	976,388

**6. CHARITABLE ACTIVITIES COSTS**

	<b>Direct costs</b>	<b>Support costs</b>	<b>Totals</b>
	£	£	£
Welfare and campaigns	65,458	-	65,458
Union bar	269,474	44,395	313,869
Union shop	442,843	110,917	553,760
Subscriptions and affiliation fees	7,590	51,437	59,027
Clubs and societies	219,148	51,437	270,585
Union entertainment	24,980	51,437	76,417
SOAS Radio	48,495	2,118	50,613
Events	23,973	-	23,973
Scholarship	20,000	-	20,000
Enough is Enough	3,521	-	3,521
SLiICE project	313	-	313
	<b>1,125,795</b>	<b>311,741</b>	<b>1,437,536</b>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Union bar	41,027	2,393	975	44,395
Union shop	102,501	5,982	2,434	110,917
Subscriptions and affiliation fees	47,534	2,774	1,129	51,437
Clubs and societies	47,534	2,774	1,129	51,437
Union entertainment	47,534	2,774	1,129	51,437
SOAS Radio	1,958	114	46	2,118
	<u>288,088</u>	<u>16,811</u>	<u>6,842</u>	<u>311,741</u>

Activity	Basis of allocation
Management	Student Social Enterprise - 49.5% (split as a % of turnover Student representation and activities - 49.5% and 1% Governance )
Finance	Student Social Enterprise - 49.5% (split as a % of turnover Student representation and activities - 49.5% and 1% Governance )
Governance costs	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	32,532	81,282	37,694	37,694
IT equipment and Event Manager	949	2,372	1,100	1,100
Printing and stationery	406	1,013	470	470
Miscellaneous costs	2,174	5,426	2,516	2,516
Depreciation - tangible assets	4,890	12,217	5,665	5,665
Loss on sale of tangible fixed assets	76	191	89	89
Bank charges	2,393	5,982	2,774	2,774
Auditors' remuneration	754	1,885	875	875
Election expenses	221	549	254	254
	<u>44,395</u>	<u>110,917</u>	<u>51,437</u>	<u>51,437</u>

	Union entertainment	SOAS Radio	Total activities	Total activities
	£	£	£	£
Salaries	37,694	1,553	228,449	214,187
IT equipment and Event Manager	1,100	45	6,666	6,457
Printing and stationery	470	19	2,848	483
Miscellaneous costs	2,516	104	15,252	44,891
Depreciation - tangible assets	5,665	233	34,335	35,400
Loss on sale of tangible fixed assets	89	4	538	-
Bank charges	2,774	114	16,811	1,807
Auditors' remuneration	875	36	5,300	5,175
Election expenses	254	10	1,542	1,753
	<u>51,437</u>	<u>2,118</u>	<u>311,741</u>	<u>310,153</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018**

**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**

	<b>2018</b>	2017
	<b>£</b>	£
Wages and salaries	<b>497,176</b>	467,602

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

	<b>2018</b>	2017
Full time management staff	<b>7</b>	7
Full time sabbatical officers	<b>4</b>	4
Part time staff	<b>28</b>	36
	<b>39</b>	47

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

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted fund £</b>	<b>Restricted funds £</b>	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	<b>254,448</b>	<b>46,194</b>	300,642
<b>Charitable activities</b>			
Union bar	<b>290,625</b>	-	290,625
Union shop	<b>602,233</b>	-	602,233
Clubs and societies	-	<b>55,884</b>	55,884
Union entertainment	<b>5,730</b>	-	5,730
SOAS Radio	<b>14,296</b>	-	14,296
Events	<b>7,620</b>	-	7,620
Other trading activities	<b>4,715</b>	-	4,715
Other income	<b>31</b>	<b>12,417</b>	12,448
<b>Total</b>	<b>1,179,698</b>	<b>114,495</b>	1,294,193

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Welfare and campaigns	42,499	-	42,499
Union bar	274,451	-	274,451
Union shop	588,030	-	588,030
Subscriptions and affiliation fees	65,601	-	65,601
Clubs and societies	140,855	102,835	243,690
Union entertainment	71,816	-	71,816
SOAS Radio	52,252	-	52,252
Events	13,690	-	13,690
Scholarship	20,000	-	20,000
Enough is Enough	-	11,555	11,555
<b>Total</b>	<b>1,269,194</b>	<b>114,390</b>	<b>1,383,584</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(89,496)</b>	<b>105</b>	<b>(89,391)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>403,655</b>	<b>41,124</b>	<b>444,779</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>314,159</b>	<b>41,229</b>	<b>355,388</b>

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 August 2017	193,242	131,233	324,475
Additions	-	11,665	11,665
Disposals	-	(31,492)	(31,492)
At 31 July 2018	193,242	111,406	304,648
<b>DEPRECIATION</b>			
At 1 August 2017	108,332	95,396	203,728
Charge for year	18,975	15,360	34,335
Eliminated on disposal	-	(30,514)	(30,514)
At 31 July 2018	127,307	80,242	207,549
<b>NET BOOK VALUE</b>			
At 31 July 2018	65,935	31,164	97,099
At 31 July 2017	84,910	35,837	120,747

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

12. SOCIAL INVESTMENTS

	Programme related investments	Totals
	Loans £	£
<b>MARKET VALUE</b>		
At 1 August 2017	10,000	10,000
Disposals	(1,250)	(1,250)
At 31 July 2018	<u>8,750</u>	<u>8,750</u>
<b>NET BOOK VALUE</b>		
At 31 July 2018	<u>8,750</u>	<u>8,750</u>
At 31 July 2017	<u>10,000</u>	<u>10,000</u>

13. STOCKS

	2018	2017
	£	£
Stocks	<u>17,186</u>	<u>13,903</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	67,835	28,431
Other debtors	121,088	76,776
	<u>188,923</u>	<u>105,207</u>

Other debtors relates entirely to the grant received from SOAS

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	27,286	16,727
Taxation and social security	33,505	23,261
Other creditors	19,821	19,321
	<u>80,612</u>	<u>59,309</u>

16. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	7,920	7,920
Between one and five years	11,220	19,140
	<u>19,140</u>	<u>27,060</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

17. MOVEMENT IN FUNDS

	At 1.8.17 £	Net movement in funds £	At 31.7.18 £
<b>Unrestricted funds</b>			
General fund	314,159	(28,990)	285,169
<b>Restricted funds</b>			
Sports ground fund	1,264	(1,264)	-
Clubs and Societies	39,102	205	39,307
Consent Training Programme	863	(863)	-
Welfare	-	25,000	25,000
Innovation & Entrepreneur fund	-	20,000	20,000
	<u>41,229</u>	<u>43,078</u>	<u>84,307</u>
<b>TOTAL FUNDS</b>	<u><u>355,388</u></u>	<u><u>14,088</u></u>	<u><u>369,476</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,258,710	(1,287,700)	(28,990)
<b>Restricted funds</b>			
Sports ground fund	41,832	(43,096)	(1,264)
Transport fund	4,361	(4,361)	-
Clubs and Societies	74,935	(74,730)	205
Consent Training Programme	12,500	(13,363)	(863)
Welfare	25,000	-	25,000
HEFCE SLiICE Project	8,165	(8,165)	-
Stationery fund	267	(267)	-
Audit funding	5,854	(5,854)	-
Innovation & Entrepreneur fund	20,000	-	20,000
	<u>192,914</u>	<u>(149,836)</u>	<u>43,078</u>
<b>TOTAL FUNDS</b>	<u><u>1,451,624</u></u>	<u><u>(1,437,536)</u></u>	<u><u>14,088</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.16 £	Net movement in funds £	At 31.7.17 £
<b>Unrestricted Funds</b>			
General fund	403,655	(89,496)	314,159
<b>Restricted Funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>444,779</u></u>	<u><u>(89,391)</u></u>	<u><u>355,388</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,179,698	(1,269,194)	(89,496)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>1,294,193</u></u>	<u><u>(1,383,584)</u></u>	<u><u>(89,391)</u></u>

**Restricted funds comprise of the following:**

- 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.

18. RELATED PARTY DISCLOSURES

Prior year (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 management staff of the Union, Hannah Short was on the Board of UniSolar Ltd.