

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2016
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 2016**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 18

**Report of the Trustees
for the Year Ended 31 July 2016**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2016. 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 for Smaller Entities (the FRSSE) (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, Vernon Square 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. It also works closely with the School's Enterprise Unit, supporting Student Enterprise. It partners with the Academic Development Directorate to promote the National Student Survey, and uses the results to inform its charitable aim of improving the education at SOAS. The Union is fully represented on working groups for the expansion of the School's Estate in 2016 into the North Block of Russell Square.

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 2016**

ACHIEVEMENT AND PERFORMANCE

2015-16 was a difficult year, with a lot of student action from almost the start of Autumn Term. There was a student occupation of the Brunei Suite for over a month around a leaked document from SOAS which appeared to suggest significant course cuts were planned. The Union sabbatical officers took a lead on negotiating between SOAS and the occupiers but it did significantly affect the Union's relationship with the School's Senior Management. This was particularly an issue as the School had appointed a new Director, Baroness Valerie Amos, and therefore the start of that relationship has not been as good as would be hoped.

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. Our election turnout improved to 36%, still in the top five of Union's in the country, and we were again recognised in the Which? University Student Survey 2016 as the most political students' union in the UK.

The new outside area of the bar opened in October 2015, unfortunately after the Freshers' Period. Nevertheless it helped revitalise the bar, as did a strong entertainments programme. The Trustees developed a paper for the School to bid for permanent funding for a fourth sabbatical officer, Co-President Equalities and Liberation. The School could not fund it in the first instance and so the Trustees set aside £30,000 of capital spending for 2016-17 to pay for the role. They will take a paper back to SOAS in January 2017 to try and secure these funds permanently. The Union paid for a project worker to write a report on the BME attainment gaps at SOAS which will be ready in September 2016. The Union has also successfully campaigned for funds from SOAS to pay for Sexual Consent Training for all new students, which will be run in Welcome Week 2016.

The Union got a Green Impact Excellence Award, at Outstanding level for its Solar SOAS campaign to install crowd funded solar panels on the roof of SOAS. The panels will be installed in September 2016. The Union continues to fundraise and support two Scholarships for student from war torn regions of the world. The SU Decolonising SOAS Campaign ran a number of high profile events, and has been recognised and taken on board by SOAS as a core part of their curriculum review process. The Union also developed a new "Participatory Budgeting" system to funnel resources to projects developed in the year, which might sit outside of normal Union funding which was a success.

The Union ran a new Strategic Referendum with the student body to identify six new three year strategic priorities.

Please find below specific movement on our operating plan for the year. Only one aim for each strategic header was picked, and a review was done for the five year process. We achieve success in four of our six KPI's, partial success in one, and did not achieve the indicator in one of the six (Education), which statistically may have been too ambitious and out of our control.

OBJECTIVE

EDUCATION

The Union will develop a new Education Priority Paper for the first SOAS Academic Board meeting, this paper will go to the first UGM of the year. We will be looking for a significant move on four of the points in the paper.

5 YEAR KPINational Student Survey overall score raised to 4.5 by 2016 (it has been stable at 4.3 since 2007)

ACHIEVEMENT

EDUCATION

Movement made on the following:

- i) Increased representation and transparency in School Governance Systems - instigation of Academic Senate partially answered this.
- ii) Examination Feedback - pilot programme instigated.
- iii) Improvement in Mitigating Circumstances Policy-Suggestions taken on board for a review of the process.
- iv) Decolonising SOAS - SOAS took the paper and have actively engaged in the process with a Working Group put in place for 2016-17.

5 YEAR KPI - FAILUnfortunately this remained at 4.3 for the 2015-16 cohort. Whilst we had lots of successes with our Educational Priorities, issues around promptness of feedback, and general expectations out-paced the improvements in SOAS. There were a lot of factors out of our control in this KPI.

**Report of the Trustees
for the Year Ended 31 July 2016**

**ACHIEVEMENT AND PERFORMANCE
SPORT DEVELOPMENT**

The Union will develop individual budget setting for the sports teams, putting proper financial autonomy into sport teams hands hopefully reducing wasted money from unused pitches and fines.

5 YEAR KPI Number of students playing regular sport organised via the Students Union raised to 800 (from 330 : 2011).

INTERNATIONALISATION

The Union will develop its strategy for Decolonising the Curriculum, running a number of events and feeding into the School's curriculum review with this as a priority (mirroring a similar successful UCLU project).

5 YEAR KPI International Student Satisfaction, as reported by the International Student Barometer raised to 90% Very Satisfied / Satisfied with the Students' Union.

ENVIRONMENT AND ETHICS

Run the Solar SOAS project (a student led community run solar panel scheme) as a Green Impact Excellence Project and gain Gold in excellence.

5 YEAR KPI Improvement of employability statistics over the next five years as demonstrated by the DHLE stats to over 90% of leavers in full time employment or study at 6 months (88.3% 2010-2011).

ENTERPRISE AND EMPLOYABILITY

- i) Continue working to persuade the School to allow free access to Gradclub for SOAS graduates and working with the Careers service to publicise this opportunity.
- ii) To set up a committee and plan for an external SOAS Festival for the year end, under good business practice rules and with the long term aim of making such an event annual and sustainable.

WELFARE

The Union will pilot a number of sexual violence and consent classes for students and societies, with the aim of getting the School to run consent classes for all new students in 2016-17.

5 YEAR KPI Direct resources spent on welfare within the School, and overall increase in provision.

SPORT DEVELOPMENT

The new Sports, Activities and Events Co-ordinator worked with the General Manager to split sports funding from core to non-core, and therefore ran a shadow tracking of accounts which will become an individual budgeting system for 2016-17.

5 YEAR KPI - PARTIAL SUCCESS According to SU membership system MSL system there were 980 students registered with our Sports and Active Societies. However many of these will be one time members, and lack of structured intra-mural sport makes it unlikely that these were all regularly playing sport with us. However this can be measured and is a huge improvement.

INTERNATIONALISATION

The Union ran four large scale events in the 800 seater Logan Hall, and put together a proposal which has been accepted by SOAS as the basis of Decolonising Project as part of the School curriculum review. Decolonising The Curriculum became a new Strategic Aim, and basis of new Bar artwork.

5 YEAR KPI - SUCCESS Achieved 92.4% satisfaction in the 2015 final wave ISB (last one done by SOAS), an increase of 7% from 2011 and 7% higher than the London average.

ENVIRONMENT AND ETHICS

Solar SOAS achieved Green Impact Excellence Outstanding, in the Green Impact Awards, and was set up as a community limited social enterprise. They have agreed with SOAS to put Solar Panels on the roof of SOAS in September 2016.

5 YEAR KPI - SUCCESS 2015-16 DHLE leavers in full time employment or study at 6 months was 91.5%.

ENTERPRISE AND EMPLOYABILITY

- i) The Careers service removed the fee for Gradclub in summer of 2015, meaning all graduates now had free access to careers advice.
- ii) Significant work was put into researching and planning a summer festival, but the business plan did not warrant continuing with the organisation.

WELFARE

Ran sixteen sexual consent / intervention classes in term two for societies, and got £12,000 funding for sexual consent classes for all new students in 2016-17 from SOAS.

5 YEAR KPI - SUCCESS Addition of the Student Advisor (Housing) increased full time welfare staff team by 1, plus additional counselling hours. Union Advice and Welfare Caseworker (self-funded by the Union) also improved provision. Review in provision still needed though.

**Report of the Trustees
for the Year Ended 31 July 2016**

FINANCIAL REVIEW

SOAS SU's gross income from all sources this year totalled £1,330,524. Total expenditure was £1,399,256 which left a deficit for the year of £68,732. The Union held £403,655 in reserves at the end of the year. This deficit was capital spend, in particular paying for the majority of the cost of the refurbishment of the outside area of the bar, and a new sound system for the Junior Common Room. The Union also contributed towards the cost of new furniture in the Postgraduate Common Room. As previously noted in accounts the Unions reserve levels are high so improving the fabric of the social spaces is a good use of reserves and also would not have happened without this funding.

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 £289,276. 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. Whilst this will impact income by approximately £100,000, we do not expect it to significant impact our revenue as this shop was run on a break-even basis. We have not been given any new facilities in the new building however.

The Union maintains three months running costs plus stock costs as reserves, which has been priced as £90,000. The Union aims to make a small profit on a year on year basis, and feeds 60% of this operating profit into the societies fund, accruing the rest for capital projects.

The Union recognises that its reserves are still quite high but are accruing reserves in anticipation of refurbishment and expanded student space after the SOAS Senate House North Block project comes on line in 2016-17. This will be followed by a campus development plan for 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.

**Report of the Trustees
for the Year Ended 31 July 2016**

FUTURE PLANS

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: 2015-16 will be spent doing this work, it was agreed to just have one operational goal for each of the strategic headings and also so a final review of our Centenary Strategic Plan.

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 decolonisation 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 £12,000 from SOAS for 2016-17 to run the Consent Workshops in September 2016 - if this pilot is successful we will review the expenditure and hope this will be added to the Block Grant (potentially as a restricted item. The Union also bid for the funding for a Fourth Sabbatical Officer for 2016-17 (Co-President Equality And Liberation), but the School did not agree to fund the position. The Trustees resolved to pay for this position as a capital spend for one year as a pilot and then resubmit the proposal with new evidence.

Commercially the Union has set a target of 2% (inflationary) growth in the Snack Bar and the Bar - we are cautious as we do not know the impact of the new services and facilities in the Webley Wing on our footfall. The Venron Square Shop has closed due to the closing of the building. We expect the impact to be approximately £100,000 on income but to not affect revenue as Vernon Sq ran on a break even basis.

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.

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 2016**

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 £270k, 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 2014-2015. 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 2015-16

There were no reportable issues occurring in 2015-16.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150717

Principal address

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

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

**Report of the Trustees
for the Year Ended 31 July 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

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

Ali Habib
Ayesha Abbasi
Adwoa Darko
Neelam Chhara

Hannah Slydel
Tom King
Mohammed Zain Dada
New post 2016-17

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

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 Phillips
Agnes Van Der Loeff & Micheil Page
Henry Woodland
Zain Abdulla & Matthew Gaskin
Mohamed Taha
Sarah Bakhiet
Post vacant
Ilyeh Nahdi & Flo Savage

Osamah Aiar
Juhi Verma
Saul Jones & Monna Matharu
Aida Balafkan & Jonelle Twum
Imrane Trocme
Nate Reidy and Airlie Oglvie
Alaa Ahmed
Monique Bell
Adwoa Darko & Will Paintin
Matija Vlatkovic
Hannah Short & Isobel Annan
Laila Ahmed
Sophia Choi
Mohamed Taha
Jovian Salak
Caitlin Comins & Tom Costerton
Lizzie Wright

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

Peter Baran
Khaled Shaheenziada
Antonia Bright
Susanna Momtazuddin
Amy Dawson
Ian Cole

SOAS Radio Manager

Miia Laine

Sebastian Cirillo
Carlos Chirinos (on unpaid leave 1/9/15 -
1/6/16)

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 2016**

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;
- 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 15 March 2017 and signed on its behalf by:

Trustee

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

We have audited the financial statements of School of Oriental and African Studies Students' Union for the year ended 31 July 2016 on pages ten to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page eight, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2016 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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.

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 2016**

	Notes	Unrestricted fund £	Restricted funds £	2016 Total funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
	4				
Union bar		255,149	-	255,149	248,445
Union shop		572,430	-	572,430	570,605
Vernon Square Cafe		81,428	-	81,428	95,080
Clubs and societies		-	93,397	93,397	73,894
Union entertainment		8,230	-	8,230	10,870
SOAS Radio		18,100	-	18,100	36,800
Events		5,522	-	5,522	7,300
Other trading activities	2	247,500	46,193	293,693	280,338
Investment income	3	420	-	420	409
Other income		2,155	-	2,155	7,390
Total		1,190,934	139,590	1,330,524	1,331,131
EXPENDITURE ON					
Charitable activities					
	5				
Welfare and campaigns		39,240	-	39,240	33,726
Union bar		240,861	-	240,861	223,766
Union shop		527,878	-	527,878	494,058
Vernon Square Cafe		84,365	-	84,365	103,245
Subscriptions and affiliation fees		42,193	-	42,193	39,166
Clubs and societies		156,521	145,471	301,992	267,450
Union entertainment		75,028	-	75,028	63,208
SOAS Radio		54,205	-	54,205	61,632
Events		13,494	-	13,494	7,844
Scholarship		20,000	-	20,000	18,000
Total		1,253,785	145,471	1,399,256	1,312,095
NET INCOME/(EXPENDITURE)		(62,851)	(5,881)	(68,732)	19,036
RECONCILIATION OF FUNDS					
Total funds brought forward		466,506	47,005	513,511	494,475
TOTAL FUNDS CARRIED FORWARD		403,655	41,124	444,779	513,511

The notes form part of these financial statements

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

**Balance Sheet
At 31 July 2016**

	Notes	Unrestricted fund £	Restricted funds £	2016 Total funds £	2015 Total funds £
FIXED ASSETS					
Tangible assets	11	155,447	-	155,447	70,500
CURRENT ASSETS					
Stocks	12	18,798	-	18,798	16,365
Debtors	13	143,334	-	143,334	302,155
Cash at bank and in hand		204,081	41,124	245,205	246,693
		<u>366,213</u>	<u>41,124</u>	<u>407,337</u>	<u>565,213</u>
CREDITORS					
Amounts falling due within one year	14	(118,005)	-	(118,005)	(122,202)
NET CURRENT ASSETS		<u>248,208</u>	<u>41,124</u>	<u>289,332</u>	<u>443,011</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>403,655</u>	<u>41,124</u>	<u>444,779</u>	<u>513,511</u>
NET ASSETS		<u>403,655</u>	<u>41,124</u>	<u>444,779</u>	<u>513,511</u>
FUNDS					
Unrestricted funds	15			403,655	466,506
Restricted funds				41,124	47,005
TOTAL FUNDS				<u>444,779</u>	<u>513,511</u>

The financial statements were approved by the Board of Trustees on 15 March 2017 and were signed on its behalf by:

Trustee

Notes to the Financial Statements
for the Year Ended 31 July 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) 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.

2. OTHER TRADING ACTIVITIES

	2016	2015
	£	£
School grant	289,276	276,479
Commission income	4,417	3,859
	<u>293,693</u>	<u>280,338</u>

3. INVESTMENT INCOME

	2016	2015
	£	£
Deposit account interest	<u>420</u>	<u>409</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2016 £	2015 £
Bar sales	Union bar	250,077	223,801
Supplier target discount	Union bar	5,072	24,644
Snack shop sales	Union shop	572,430	570,605
Vernon Square Café Sales	Vernon Square Cafe	81,428	95,080
Clubs and Societies income	Clubs and societies	93,397	73,894
Union entertainment	Union entertainment	8,230	10,870
SOAS Radio	SOAS Radio	18,100	36,800
Freshers Fayre	Events	5,522	7,300
		<u>1,034,256</u>	<u>1,042,994</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 6) £	Totals £
Welfare and campaigns	39,240	-	39,240
Union bar	204,441	36,420	240,861
Union shop	453,539	74,339	527,878
Vernon Square Cafe	67,716	16,649	84,365
Clubs and societies	259,799	42,193	301,992
Union entertainment	32,835	42,193	75,028
SOAS Radio	52,466	1,739	54,205
Events	13,494	-	13,494
Scholarship	20,000	-	20,000
Subscriptions and affiliation fees	-	42,193	42,193
	<u>1,143,530</u>	<u>255,726</u>	<u>1,399,256</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Union bar	34,680	912	828	36,420
Union shop	70,787	1,861	1,691	74,339
Vernon Square Cafe	15,853	417	379	16,649
Subscriptions and affiliation fees	40,177	1,056	960	42,193
Clubs and societies	40,177	1,056	960	42,193
Union entertainment	40,177	1,056	960	42,193
SOAS Radio	1,656	44	39	1,739
	<u>243,507</u>	<u>6,402</u>	<u>5,817</u>	<u>255,726</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:

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

6. SUPPORT COSTS - continued

	Union bar £	Union shop £	Vernon Square Cafe £	Subscriptions and affiliation fees £
Salaries	26,653	54,409	12,185	30,882
IT equipment and Event Manager	699	1,424	319	808
Telephone	16	32	7	18
Printing and stationery	774	1,577	353	895
Miscellaneous costs	1,719	3,511	787	1,993
Depreciation - tangible assets	4,819	9,834	2,202	5,581
Bank charges	912	1,861	417	1,056
Auditors' remuneration	720	1,468	329	833
Election expenses	108	223	50	127
	<u>36,420</u>	<u>74,339</u>	<u>16,649</u>	<u>42,193</u>

	Clubs and societies £	Union entertainment £	SOAS Radio £	2016 Total activities £	2015 Total activities £
Salaries	30,882	30,882	1,273	187,166	178,594
IT equipment and Event Manager	808	808	33	4,899	6,439
Telephone	18	18	1	110	344
Printing and stationery	895	895	37	5,426	2,472
Miscellaneous costs	1,993	1,993	82	12,078	14,952
Depreciation - tangible assets	5,581	5,581	230	33,828	25,886
Bank charges	1,056	1,056	44	6,402	2,224
Auditors' remuneration	833	833	34	5,050	4,950
Election expenses	127	127	5	767	1,505
	<u>42,193</u>	<u>42,193</u>	<u>1,739</u>	<u>255,726</u>	<u>237,366</u>

7. 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.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

8. STAFF COSTS

	2016 £	2015 £
Wages and salaries	<u>438,507</u>	<u>427,383</u>

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

	2016	2015
Full time management staff	6	6
Part time staff	<u>39</u>	<u>38</u>
	<u>45</u>	<u>44</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Union bar	248,445	-	248,445
Union shop	570,605	-	570,605
Vernon Square Cafe	95,080	-	95,080
Clubs and societies	-	73,894	73,894
Union entertainment	10,870	-	10,870
SOAS Radio	36,800	-	36,800
Events	7,300	-	7,300
Other trading activities	234,145	46,193	280,338
Investment income	409	-	409
Other income	7,390	-	7,390
Total	<u>1,211,044</u>	<u>120,087</u>	<u>1,331,131</u>
EXPENDITURE ON			
Charitable activities			
Welfare and campaigns	33,726	-	33,726
Union bar	223,766	-	223,766
Union shop	494,058	-	494,058
Vernon Square Cafe	103,245	-	103,245
Subscriptions and affiliation fees	39,166	-	39,166
Clubs and societies	159,951	107,499	267,450
Union entertainment	63,208	-	63,208
SOAS Radio	61,632	-	61,632
Events	7,844	-	7,844
Scholarship	18,000	-	18,000
Total	<u>1,204,596</u>	<u>107,499</u>	<u>1,312,095</u>
NET INCOME/(EXPENDITURE)	<u>6,448</u>	<u>12,588</u>	<u>19,036</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	460,058	34,417	494,475
TOTAL FUNDS CARRIED FORWARD	466,506	47,005	513,511

10. PENSION SCHEMES

a) Universities Superannuation Scheme (USS)

The company participates in the Universities Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administrated fund.

The latest triennial actuarial valuation of the scheme was at 31 March 2014. This was the third valuation for USS under then new scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions.

At the valuation date, the value of the assets of the scheme was £41.6 billion and the value of the scheme's technical provisions was £46.9 billion indicating a shortfall of £5.3 billion. The assets therefore were sufficient to cover 89% of the benefits, which had accrued to members after allowing for expected future increases in earnings.

Following UK government legislation, from 2011 statutory pensions increases or revaluations are based on the Consumer Prices Index measure of price inflation. Historically these increases had been based on the Retail Prices Index measure of price inflation.

The staff costs (note 9) shows the pensionable salary which includes the company contribution rate payable. The company contribution rate payable was 16% of pensionable salaries until 31 March 2016. On 1 April 2016 the company contribution rate payable rose to 18%.

As at 31 July 2016 the institution had 2 active members participating in the scheme. The total pension cost for the company was £12,243 (2015:£20,075)

b) Superannuation Arrangements of the University of London (SAUL)

The company participates in a centralised defined benefit scheme for all qualified employees with the assets held in separate Trustee-administered funds.

The scheme is subject to triennial valuation by professionally qualified and independent actuaries. The last available valuation was carried out as at 31st March 2014. The market value of the scheme's assets was £1,927 million representing 97% of the liability for benefits after allowing for expected future increases in salaries.

Based on the strength of the Employer covenant and Trustee's long-term investment strategy, the Trustee and Employers agreed to increase Employer contributions from 13% of salaries to 16% of salaries from 1 April 2016. Members contribution remain at 6% of salaries. The above rates will be reviewed when the results of the next formal valuation (as at 31 March 2017) are known.

The staff costs (note 9) shows the pensionable salary which includes the company contribution rate payable. As at 31 July 2016 the institution had 4 active members participating in the scheme.

The total pension cost for the company was £14,830 (2015: £9,934).

SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2015	128,396	76,604	205,000
Additions	64,846	53,929	118,775
	<u>193,242</u>	<u>130,533</u>	<u>323,775</u>
At 31 July 2016	193,242	130,533	323,775
DEPRECIATION			
At 1 August 2015	69,684	64,816	134,500
Charge for year	19,324	14,504	33,828
	<u>89,008</u>	<u>79,320</u>	<u>168,328</u>
At 31 July 2016	89,008	79,320	168,328
NET BOOK VALUE			
At 31 July 2016	<u>104,234</u>	<u>51,213</u>	<u>155,447</u>
At 31 July 2015	<u>58,712</u>	<u>11,788</u>	<u>70,500</u>

12. STOCKS

	2016 £	2015 £
Stocks	<u>18,798</u>	<u>16,365</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	47,920	50,701
Other debtors	95,414	251,454
	<u>143,334</u>	<u>302,155</u>

Other debtors relates entirely to the grant received from SOAS

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	53,977	96,440
Taxation and social security	20,324	6,749
Other creditors	43,704	19,013
	<u>118,005</u>	<u>122,202</u>

SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

15. 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>

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>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2016.