

**Report of the Trustees and
Financial Statements For The Year Ended 31 July 2010
for
SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS UNION**

Knox Cropper
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School of Oriental and African Studies Students Union

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for the Year Ended 31 July 2010**

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SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS UNION

Report of the Trustees for the Year Ended 31 July 2010

SOAS Students' Union is an exempt unincorporated charity established under the Education Act 1994 and derives its charitable status from its parent institution, The School Of Oriental and African Studies (SOAS). SOAS is an exempt higher education charity under Schedule 2 to the Charities Act 1993. SOAS Students' Union is seeking charitable status in the next academic year 2010-11 as per the removal of educational charities from the list of exempt charities by section 11(9), Charities Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Principal address

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

**Report of the Trustees
for the Year Ended 31 July 2010**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Structure, governance, and management

SOAS 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). SOAS SU's aims and objectives, as laid out in its constitution, is to provide representation and support for the students' of the University, are supplemented by the further Object of helping members to develop their own charitable activities as active participation in civil society.

SOAS SU is administered by its Executive Committee of sixteen 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 thirteen 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 of democratic principles, with supervisory power vested in the SOAS Union General Meeting, which can veto decisions made by the Executive Committee, approves and steers its general policy and budgets. 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 Executive Committee, assisted by sub-committees where appropriate, has 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 particular the executive committee meets once a term as trustees to deal with items considered to be specifically trustee business.

The Executive Committee meet 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 arising from Union General Meetings. 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 General Meeting 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. SOAS also pays for utilities, caretaking and cleaning staff. This non-monetary support is intrinsic to the relationship between the University and SOAS SU. 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, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

**Report of the Trustees
for the Year Ended 31 July 2010**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The responsibility for Risk Management has been delegated by the Trustees to the General Manager to prepare a risk register for them. In doing so they have tasked him to examine the major business, strategic 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 are 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. Scrutiny of the risk register is a standing item on the Trustee meeting agenda.

OBJECTIVES AND ACTIVITIES

Aims, Objectives and Activities

The SOAS SU has recently revised its constitution and will be voting through a new constitution in October 2010. The draft Constitution has identified the aims and objectives of the SU 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 and to support its work with the University. These include the SOAS Shop, Vernon Square Shop, SOAS Bar, the SOAS Class Rep System and over 120 sports and societies. SOAS SU representatives sit on all the relevant committees of the University.

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 and student representatives attend all School academic departmental meetings which allows 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 Advice Unit and works closely with the Careers Service, in particular with the Student Volunteering Unit, supporting SOAS Student volunteering in the community. It is also centrally involved in the School's Employability Working Group. It has also works closely with the Academic Development Directorate to promote the National Student Survey, and use the results to improve the education at SOAS.

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

ACHIEVEMENT AND PERFORMANCE

SOAS SU achieved the following objectives for 2009/10

Objective

i) Work closely with the University on student issues raised in the National Student Survey, and those raised in the Student Barometer in October 2009

Achievement

Have worked with the School on implementing a new Student Administration Strategy, and in particular have dealt with space issues in the refurbishment.

**Report of the Trustees
for the Year Ended 31 July 2010**

ACHIEVEMENT AND PERFORMANCE

- ii) Run a comprehensive student survey to feed into the governance review and act as a base for a new strategic plan for the Union after the refurbishment
- Students' Union Survey took place in May/June 2010 with 800 responses. The results (which showed a high level of satisfaction in the SU) have been used to start work on a new strategic plan for the centenary.
- This was retained, and the score was improved. The Union has also built in a number of environmental improvements into its new refurbishment and worked with the School on energy management and also a new schoolwide recycling scheme.
- iii) Retain the Sound Impact Award Silver Standard
- The year was spent improving documentation for the audit which we hope will take place in December 2010. A very successful presentation was delivered at the SUEI midpoint meeting, demonstrating successful campaigning over the Unisex Toilet.
- iv) Achieve the Students' Union Evaluation Initiative - hopefully in 2010
- The SU took over the Vernon Sq Cafe in September 2009 and have run it at a break even point for a year. The like for like sales for the first quarter compared with Sodexo's operation for the same facility were up 25%, and the SU survey showed that students were broadly happy with the facilities (though more work needs doing on this).
- vi) Successfully run the services at Vernon Square and see if it improves the usage and opinion of the facilities at the second campus.
- Having access to the Sports Ground budget allowed us to spread the money across more teams, seeing a large expansion in Badminton, Tennis, and Squash. New sports included Hockey and Table Tennis, increasing the numbers of students taking part in sport.
- vii) To continue to improve the engagement of students in societies and in particular sport for fun within the Union
- viii) To maintain the high profile of SOAS SU in student politics, and to make sure our students still have a voice despite the size of the institution
- The Union was active nationally at NUS Conference and had lead members of Black Students Group and the LGBT Group. For the second year running the ULU President was a SOAS Student.

FINANCIAL REVIEW

SOAS SU's gross income from all sources this year totalled £745,002. Total expenditure was £739,194, which left a slight profit for the year of £5,808. This left SOAS SU with £278,100 in reserves at the end of the year.

SOAS SU has continued to benefit from the recognition and support of the University, and this year the Block Grant increased slightly from £128,700 to £134,839. The Students' Union also took over the administration of the Sports Pitch budget from the School which had previously paid for the hire of three sports pitches from Kings College. The Union was able to spend this money more efficiently, spreading it across fourteen sports teams.

The Union started two new business ventures during the year. We ran a rickshaw service between Russell Square and Vernon Square which, despite being very popular in theory with students did not make back its money and the Union made a considerable loss on this venture. We also took over the Vernon Square café from Sodexo and ran that at a small profit for the year. The other outlets were closed in the third term for refurbishment which reduced their total turnover for the year.

**Report of the Trustees
for the Year Ended 31 July 2010**

FINANCIAL REVIEW

The Union maintains three months running costs plus stock costs as reserves, which has been priced as £75,000. The Union aims to make a small profit on a year on year basis, and feeds 50% of this operating profit into the societies fund, accruing the rest for capital projects. The Union has earmarked £150,000 for the refurbishment project, which they had not been invoiced for yet until the year end.

FUTURE PLANS AND FUNDING

SOAS SU has a busy year ahead, taking possession of its newly refurbished common room and bar, and readying itself for Charity Registration. The Union has prepared a new draft constitution compatible with Charity Law, to go to the student body at the start of the new academic year, and hopes to apply for Charitable Status in January of 2011. At the same time the Union will be preparing a new strategic plan for the Centenary (2016), by using the results of the SU survey to build on past successes and to identify student priorities. The Union will also be audited by the Students' Union Evaluation Initiative in 2010-11 and hope to get a good result and a benchmarked position on how to improve in future. All of this will be against the backdrop of significant education cuts and challenges which may be bought up by the Browne Report.

More particularly, SOAS SU's objectives for 2010/11 and beyond are to:

- i) Identify a "shopping list" of education priorities to campaign on a present to the school - winning at least two in 2010-11
- ii) Work with the School's Enterprise board to develop and support at least three Student Enterprises and funding submission and set up a SIFE society to ensure ongoing student activity in this area.
- iii) Look into Investors In People for staff and volunteering
- iv) achieve the Students' Union Evaluation Initiative standard - with an audit date of January 2011
- v) Take part in the NUS Internationalising Students' Union pilot and to improve internationalising projects in the Union, particularly to run three "Beyond Borders" tours in 2010/11.
- vi) To increase the number of sports teams and number of people participating in sport, and to campaign for an improvement of SOAS sports facilities.to improve the engagement of students in societies and in particular sport for fun within the Union
- vii) To look into the future funding of the Open Air Radio project and consider taking it over to be run exclusively by the SU
- viii) Operate the new bar and shop at a surplus to create £20,000 subsidy for the SU's ongoing activities (£40,000 profit)

The Trustees confirm that SOAS SU has sufficient funds to meet all of its obligations. The Block Grant for 2010/11 has been confirmed at £159,579 and the commercial activities are expected to generate an operational profit of £30,000 for the year to be ploughed back into services 2011/12.

**Report of the Trustees
for the Year Ended 31 July 2010**

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 Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 1993, 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 1993, 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.

ON BEHALF OF THE BOARD:

.....
Trustee

Date:

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 2010 on pages ten to seventeen. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 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

The trustees' responsibilities 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) are set out on page seven.

We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Report of the Trustees is not consistent with those financial statements, if the charity has not kept proper accounting records, if the charity's financial statements are not in agreement with these accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at 31 July 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the financial statements have been prepared in accordance with the Charities Act 1993.

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

Date:

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS UNION

Statement of Financial Activities
for the Year Ended 31 July 2010

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	133,473	19,278	152,751	132,795
Investment income	3	8,190	-	8,190	976
Incoming resources from charitable activities					
Union bar	4	162,472	-	162,472	180,994
Snack shop		290,676	-	290,676	368,023
Stationery shop		37,791	-	37,791	45,778
Vernon Square Cafe		94,739	-	94,739	-
Rickshaw		563	-	563	-
Total incoming resources		727,904	19,278	747,182	728,566
RESOURCES EXPENDED					
Costs of generating funds					
Investment management costs	5	651	-	651	-
Charitable activities					
Union bar	6	177,827	-	177,827	193,001
Snack shop		277,113	-	277,113	354,506
Stationery shop		38,534	-	38,534	78,105
Vernon Square Cafe		84,339	-	84,339	-
Rickshaw		8,086	-	8,086	-
Subscriptions and affiliation fees		36,118	-	36,118	35,960
Clubs and societies		62,602	19,278	81,880	63,060
Union entertainment		27,692	-	27,692	30,183
Governance costs	8	7,605	-	7,605	2,437
Total resources expended		720,567	19,278	739,845	757,252
NET INCOMING/(OUTGOING) RESOURCES					
		7,337	-	7,337	(28,686)
Other recognised gains/losses					
Gains/losses on investment assets		6	-	6	-
Net movement in funds		7,343	-	7,343	(28,686)
RECONCILIATION OF FUNDS					
Total funds brought forward		272,292	-	272,292	300,978
TOTAL FUNDS CARRIED FORWARD		279,635	-	279,635	272,292

The notes form part of these financial statements

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS UNION

**Balance Sheet
At 31 July 2010**

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
FIXED ASSETS					
Tangible assets	11	34,030	-	34,030	26,845
Investments	12	<u>60</u>	<u>-</u>	<u>60</u>	<u>60</u>
		34,090	-	34,090	26,905
CURRENT ASSETS					
Stocks	13	7,055	-	7,055	15,735
Debtors	14	9,455	-	9,455	8,900
Cash at bank and in hand		<u>308,445</u>	<u>-</u>	<u>308,445</u>	<u>289,562</u>
		324,955	-	324,955	314,197
CREDITORS					
Amounts falling due within one year	15	<u>(79,410)</u>	<u>-</u>	<u>(79,410)</u>	<u>(68,810)</u>
NET CURRENT ASSETS		<u>245,545</u>	<u>-</u>	<u>245,545</u>	<u>245,387</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>279,635</u>	<u>-</u>	<u>279,635</u>	<u>272,292</u>
NET ASSETS		<u><u>279,635</u></u>	<u><u>-</u></u>	<u><u>279,635</u></u>	<u><u>272,292</u></u>
FUNDS					
Unrestricted funds	16			279,635	272,292
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u><u>279,635</u></u>	<u><u>272,292</u></u>

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

.....
Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2010

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 1993 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	-10% on cost
Fixtures and 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. ACTIVITIES FOR GENERATING FUNDS

	2010	2009
	£	£
School grant	150,241	128,700
Commission income	<u>2,510</u>	<u>4,095</u>
	<u>152,751</u>	<u>132,795</u>

3. INVESTMENT INCOME

	2010	2009
	£	£
Deposit account interest	<u>8,190</u>	<u>976</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2010

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2010	2009
	Activity	£	£
Bar sales	Union bar	155,334	180,994
Supplier target discount	Union bar	7,138	-
Snack shop sales	Snack shop	290,676	368,023
Stationery shop sales	Stationery shop	37,791	45,778
Vernon Square CafT Sales	Vernon Square Cafe	94,739	-
Rickshaw income	Rickshaw	563	-
		<u>586,241</u>	<u>594,795</u>

5. INVESTMENT MANAGEMENT COSTS

	2010	2009
	£	£
Portfolio management	<u>651</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Union bar	160,757	17,070	177,827
Snack shop	247,762	29,351	277,113
Stationery shop	34,564	3,970	38,534
Vernon Square Cafe	74,387	9,952	84,339
Rickshaw	6,841	1,245	8,086
Subscriptions and affiliation fees	15,588	20,530	36,118
Clubs and societies	61,350	20,530	81,880
Union entertainment	7,162	20,530	27,692
	<u>608,411</u>	<u>123,178</u>	<u>731,589</u>

7. SUPPORT COSTS

	Management
	£
Governance costs	1,243
Union bar	17,070
Snack shop	29,351
Stationery shop	3,970
Vernon Square Cafe	9,952
Rickshaw	1,245
Subscriptions and affiliation fees	20,530
Clubs and societies	20,530
Union entertainment	20,530
	<u>124,421</u>

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS UNION

Notes to the Financial Statements - continued
for the Year Ended 31 July 2010

7. SUPPORT COSTS - continued

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

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

	Governance costs £	Union bar £	Snack shop £
Salaries	965	13,247	22,777
Telephone	6	97	168
Printing and stationery	103	1,410	2,424
Other expenses	14	180	308
Travelling	31	441	759
Miscellaneous costs	50	675	1,160
Depreciation - tangible assets	74	1,020	1,755
	<u>1,243</u>	<u>17,070</u>	<u>29,351</u>

	Stationery shop £	Vernon Square Cafe £	Rickshaw £	Subscriptions and affiliation fees £
Salaries	3,080	7,724	966	15,932
Telephone	23	57	7	118
Printing and stationery	328	822	103	1,695
Other expenses	42	104	13	215
Travelling	103	257	32	531
Miscellaneous costs	157	393	49	811
Depreciation - tangible assets	237	595	75	1,228
	<u>3,970</u>	<u>9,952</u>	<u>1,245</u>	<u>20,530</u>

	Clubs and societies £	Union entertainment £	2010 Total activities £	2009 Total activities £
Salaries	15,932	15,932	96,555	113,057
Telephone	118	118	712	595
Printing and stationery	1,695	1,695	10,275	8,287
Other expenses	215	215	1,306	560
Travelling	531	531	3,216	5,970
Miscellaneous costs	811	811	4,917	4,539
Depreciation - tangible assets	1,228	1,228	7,440	9,739
	<u>20,530</u>	<u>20,530</u>	<u>124,421</u>	<u>142,747</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2010

7. SUPPORT COSTS - continued

8. GOVERNANCE COSTS

	2010 £	2009 £
Consultancy fees	6,362	-
Elections	-	1,004
Support costs	<u>1,243</u>	<u>1,433</u>
	<u>7,605</u>	<u>2,437</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2010 nor for the year ended 31 July 2009.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 July 2010 nor for the year ended 31 July 2009.

10. STAFF COSTS

	2010 £	2009 £
Wages and salaries	<u>259,436</u>	<u>278,305</u>

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2009	25,676	92,583	118,259
Additions	<u>-</u>	<u>14,625</u>	<u>14,625</u>
At 31 July 2010	<u>25,676</u>	<u>107,208</u>	<u>132,884</u>
DEPRECIATION			
At 1 August 2009	2,916	88,498	91,414
Charge for year	<u>2,568</u>	<u>4,872</u>	<u>7,440</u>
At 31 July 2010	<u>5,484</u>	<u>93,370</u>	<u>98,854</u>
NET BOOK VALUE			
At 31 July 2010	<u>20,192</u>	<u>13,838</u>	<u>34,030</u>
At 31 July 2009	<u>22,760</u>	<u>4,085</u>	<u>26,845</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2010

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 August 2009 and 31 July 2010	<u>60</u>
 NET BOOK VALUE	
At 31 July 2010	<u>60</u>
<i>At 31 July 2009</i>	<u>60</u>

There were no investment assets outside the UK.

13. STOCKS

	2010 £	2009 £
Stocks	<u>7,055</u>	<u>15,735</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	3,140	4,805
Other debtors	<u>6,315</u>	<u>4,095</u>
	<u>9,455</u>	<u>8,900</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	52,754	52,657
Other creditors	<u>26,656</u>	<u>16,153</u>
	<u>79,410</u>	<u>68,810</u>

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS UNION

Notes to the Financial Statements - continued
for the Year Ended 31 July 2010

16. MOVEMENT IN FUNDS

	At 1.8.09 £	Net movement in funds £	At 31.7.10 £
Unrestricted funds			
General fund	272,292	7,343	279,635
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>272,292</u>	<u>7,343</u>	<u>279,635</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	727,904	(720,567)	6	7,343
Restricted funds				
Sports ground fund	15,402	(15,402)	-	-
Transport fund	<u>3,876</u>	<u>(3,876)</u>	<u>-</u>	<u>-</u>
	<u>19,278</u>	<u>(19,278)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>747,182</u>	<u>(739,845)</u>	<u>6</u>	<u>7,343</u>

17. CAPITAL COMMITMENTS

	2010 £	2009 £
Contracted but not provided for in the financial statements	<u>150,000</u>	<u>-</u>

During the year the Union began a refurbishment of its offices, bar and shops in Thornhaugh Square. This work was finished for the start of the 2010/11 academic year. As the project was being dealt with through the School of Oriental and African Studies, and no invoices had been passed to the Union by its year end, no provision has been made in the accounts for this.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS UNION

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2010**

	2010 £	2009 £
INCOMING RESOURCES		
Activities for generating funds		
School grant	150,241	128,700
Commission income	<u>2,510</u>	<u>4,095</u>
	152,751	132,795
Investment income		
Deposit account interest	8,190	976
Incoming resources from charitable activities		
Bar sales	155,334	180,994
Snack shop sales	290,676	368,023
Stationery shop sales	37,791	45,778
Vernon Square CafT Sales	94,739	-
Rickshaw income	563	-
Supplier target discount	<u>7,138</u>	<u>-</u>
	<u>586,241</u>	<u>594,795</u>
Total incoming resources	747,182	728,566
RESOURCES EXPENDED		
Investment management costs		
Portfolio management	651	-
Charitable activities		
Salaries and wages	162,881	165,248
Union bar purchases	145,590	99,777
Snack shop purchases	192,539	251,865
Stationery shop purchases	21,198	37,060
Union affiliations	13,736	11,729
Subscription fees	1,852	679
Contributions to clubs and soc	-	39,508
Entertainments	7,162	6,631
Licences	390	1,004
Vernon Square CafU purchases	57,393	-
Rickshaw startup costs	<u>5,670</u>	<u>-</u>
	608,411	613,501
Governance costs		
Consultancy fees	6,362	-
Carried forward	6,362	-

This page does not form part of the statutory financial statements

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS UNION

Detailed Statement of Financial Activities
for the Year Ended 31 July 2010

	2010	2009
	£	£
Governance costs		
Brought forward	6,362	-
Elections	<u>-</u>	<u>1,004</u>
	6,362	1,004
Support costs		
Management		
Salaries	96,555	113,057
Telephone	712	595
Printing and stationery	10,275	8,287
Other expenses	1,306	560
Travelling	3,216	5,970
Staff training & other expense	2,675	921
Computer maintenance & consum	114	827
Repairs and renewals	2,128	2,791
Improvements to property - Depreciation	2,568	2,568
Fixtures and fittings - Depreciation	<u>4,872</u>	<u>7,171</u>
	<u>124,421</u>	<u>142,747</u>
Total resources expended	739,845	757,252
	<hr/>	<hr/>
Net income/(expenditure)	<u>7,337</u>	<u>(28,686)</u>

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