

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2014
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 2014**

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 19
Detailed Statement of Financial Activities	20 to 21

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

**Report of the Trustees
for the Year Ended 31 July 2014**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

Principal address

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

Trustees

Elected by SOAS Student Body to hold office from:

August 2014-2015

August 2013-2014

Full-time (Sabbatical) Officers

Co-President Democracy &
Education

David Suber

David East

Co-President Welfare & Campaigns

Georgie Robertson

Leah Edwards

Co-President Sports & Societies

Kabir Joshi

Johann Barbé

Part-time (Non-sabbatical) Officers

Anti-Racism Officer

Ruman Hasan

Binto Bali & Simon Campbell

Ahmed Faisal Chaudhry & Muhaymin

Maneka

Vithyah Gowry Chelvham & Resham

International Officer

Ana-Luiza Olanescu

Akhtar

Tom King

Women's Officer

Mollie Hanley & Hannah Slydel

Kabir Joshi

LGBTQ Officer

Tom King

Grace Wilcock

Black Officer

Ella Schwarz

Shahrazad Jahanbani

Mature Students Officer

Tracey-Ann Munroe

David Leone Suber & Mustafa Zafar

Entertainments Officer

Luna Cottis

Emily Judson

Academic Affairs

Simon Campbell & Max Lohnert

Karmel Carey & Jivan Mohanty

Environment Officer

Phoebe Fisher & Hattie White

Caterina Inverso

Students' With Disabilities

Karmel Carey & Roisin Crowley

Connor Youngberg

Postgraduate Taught Officer

Wael Omar

Georgina Robertson

Postgraduate Research Officer

Mohamed Taha

Larni Phoenix

Campaigns Officer

Grace Wilcock

Accommodation Officer

Tom Oliver

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

Vic Casambros

SOAS Radio Manager

Carlos Chirinos

**Report of the Trustees
for the Year Ended 31 July 2014**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

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

Bankers

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Structure, governance, and management

SOAS Students' Union (SU) is a Registered Charity, Charity Number 1150717, and was registered on the 6/2/2013. 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.

**Report of the Trustees
for the Year Ended 31 July 2014**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 £220k, 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 2013-2014. 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 2014**

OBJECTIVES AND ACTIVITIES

Aims, Objectives and Activities

The SOAS SU had revised its constitution in October 2010 and 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 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 being the recognised representative channel between Students and The School Of Oriental and African Studies and any other external bodies; and
 - 1 providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.
- 3

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 140 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. 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 Advice 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 enforce its charitable aim of improving education at SOAS.

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 2014**

ACHIEVEMENT AND PERFORMANCE

Despite a difficult year in 2013-14 due to University staff strikes, SOAS Union maintained its NSS satisfaction remaining in the top quartile of UK Students' Unions for Satisfaction, and the highest rated University Of London institution. The Union was a key partner of the School's in negotiating with the Cleaners Strike, and also liaising with Unison and UCU over their pay campaigns and latterly the Fractional dispute. Nevertheless this meant there were a total of six closure days for the Union, which affected us financially and operationally and political differences around industrial action meant the Union Officers had to deal with a number of difficult political situations.

After the Union's review of sabbatical and staff structure in 2012-13, the Union merged the Services Manager and Bar Manager post, and created and recruited for two new posts - Advice And Welfare caseworker and Governance & Communications Co-Ordinator. These new roles bedded in successfully, creating a new Advice Service for students to compliment the School's service, in particular to assist with independent support in academic appeals. The Governance & Communications Co-Ordinator has improved organising and minuting of statutory meetings, and was tasked with developing a new Union website. This was put in place at the end of the year and will improve Union communication but also give us some vital statistics about participation making it easier to identify hard to reach groups. The addition of new staff allowed the new sabbatical roles space to develop with less operational burden. As such the Union has created a new post for 2014-15 to support the Co-President Activities and Events and in particular develop sport participation in SOAS. In addition the Union was awarded NUS Green Impact Excellence for its research project on Student Credit Unions. On the next page is a summary on the objectives on the six core Strategic Goals of the Union from the Unions 2013-14 Operating Plan with a summary of achievements.?

OBJECTIVE

EDUCATION:

- i) The Union will develop a new Education Priority Paper for the first SOAS Academic Board meeting and get significant movement on at least four of the items on the paper.
- ii) Do research on support given by the School to Language Students, with particular focus on the quality of support and pastoral care given to year abroad students before, after and during the year spent abroad.

SPORT DEVELOPMENT

- i) Improve the accuracy in how we measure the number of students actual play sport. To do a survey on those not playing sport, to discover students playing sport outside of SOAS, and non-competitive sport.
- ii) Research and prepare a paper for Student Experience Committee on about the School's policy towards Wednesday Afternoon sport and the barriers this is causing to sport participation.

INTERNATIONALISATION

- i) Fundraising and setting a sustainable fundraising strategy for the Students' Union Cultures Of Resistance Scholarship; run events explaining and publicising the Union's involvement.
- ii) Work with the School to create a UK Guarantor scheme to help ameliorate accommodation issues that international students face.

ACHIEVEMENT

EDUCATION:

- i) The School agreed a piloted Examination Feedback, improvement to the BLE were made, the Union ran Departmental General Assemblies to improve feedback, a new Student Evaluation of Courses system was put in place and the School announced and improved package for GTA's.
- ii) The union ran a number of focus groups, identified areas of good practice and are continuing research. A mid-period report with recommendations around Year Abroad Pastoral support was produced.

SPORT DEVELOPMENT

- i) Survey of sport inside and outside SOAS showed 621 students playing sport with 390 actively playing sport in SOAS. Introduction of new CRM will allow us to accurately monitor members without need for a survey.
- ii) Research was done, and a short paper was submitted on the need to change the definition of afternoon from 1pm to 12 noon in SOAS. Ongoing campaign.

INTERNATIONALISATION

- i) A number of events were run and £11,000 was raised for the Scholarship (£18,000 annual cost). More work to be done, but the Union has pledge NUS Extra income to this for the next year.
- ii) A lot of work was done to research the Guarantor Scheme, but the OFT case on with-holding fees has changed ability for the School to run this so we are now looking at different options.

**Report of the Trustees
for the Year Ended 31 July 2014**

**ACHIEVEMENT AND PERFORMANCE
ENVIRONMENT AND ETHICS**

- i) Achieve Green Impact Excellence Award: to research and plan for the potential of a SOAS Credit Union and other ethical investing strategies.
- ii) Launch the Equality and Diversity policy and set up a sustainable annual cycle for setting Equality & Diversity Goals and regularly reviewing these..
- iii) Campaign for Gender Neutral Toilets In The Library
- iv) Improve access to drinking water on campus - by increasing access to water fountains

ENTERPRISE AND EMPLOYABILITY

- i) Working to persuade the School to allow free access to Gradclub for SOAS graduates for two years and working with the Careers service to publicise this opportunity.
- ii) Increase skills session for societies, students and recent graduates on finance, leadership, publicity, event management and public speaking, which are also core transferable skills.

WELFARE

- i) Work with the School to provide dedicated Accommodation staff member aimed particularly at the diverse needs of SOAS Students and to help develop the School Accommodation Strategy.
- ii) Develop the peer support network with Student Services
- iii) Develop Union Advice Services with the new staff member to provide complimentary services to the School's offering, particularly around independent advice around academic queries.

FINANCIAL REVIEW

SOAS SU's gross income from all sources this year totalled £1,264,083. Total expenditure was £1,1280,616, which left a deficit for the year of £16,533 (of which deficit of £6,469 related to restricted purposes). The Union held £494,475 in reserves at the end of the year.(Of which £34,417 are restricted funds of its constituent societies).

SOAS SU has continued to benefit from the recognition and support of the University, who are their principal funders, and this year the Block Grant was £222,427. This money primarily supports the day-to-day charitable activities, funding for sports teams, societies, the student representation systems and other membership services. This figure also includes £81,930 in salaries of the full time sabbatical officers. This amount was increased by £39,000 from last years figure as the Union has inherited the money previously paid to the now defunct University of London Union.

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 out the SU Radio Studio. Most of these student facing commercial services are run 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 Union maintains three months running costs plus stock costs as reserves, (which have been valued at £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.

ENVIRONMENT AND ETHICS

- i) Achieved Gold Excellence Status, the smallest SU to do so.. Looking at starting the Credit Union process in 2014-15. 18 offers of interest in the sector.
- ii) Launched successfully, and facilitated a number of interesting diversity activities and cases throughout the year. Monitoring in place via new CRM.
- iii) Successful campaign and toilets now in place.
- iv) School have agreed to increase access to water fountains, waiting for funding.

ENTERPRISE AND EMPLOYABILITY

- i) Report was written by Careers, but significant staff changes in Careers meant this was relegated for some time. Back on the agenda for 2014-15.
- ii) All societies leaders trained in finance, risk assessment and event management. Initial web training and communications training run, and Rep Training also trained over 120 reps.

WELFARE

- i) Succeeded in getting the School to develop this new post which will be based in Student Advice & Wellbeing from 2104-15.
- ii) Worked with Advice and Wellbeing to set up the peer support network and trained students in peer support.
- iii) Successfully recruited the new member of staff which handled over 500 queries, and ran a number of successful cases in 2014-15. High satisfaction rating at year end in the service.

**Report of the Trustees
for the Year Ended 31 July 2014**

FINANCIAL REVIEW

The Union recognises that its reserves are still high but are accruing reserves in anticipation of refurbishment and expanded student space when the SOAS Senate House North Block project comes on line in 2015-16, 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. In 2014-15 the Union expects to spend at least £50,000 on building works to improve their current space. The Union has also expanded its staff compliment by one more member of staff in 2014-15.

**Report of the Trustees
for the Year Ended 31 July 2014**

FUTURE PLANS AND FUNDING

In 2010-2011 SOAS Students' Union undertook a Strategic Referendum to identify the areas of concern to students and what they most wanted the Union to concentrate on. This has subsequently been turned into a Strategic Plan for the School's centenary, covering 2011-16. The six areas of priority indicated by the referendum were:

- Education
- Sport Development
- Internationalisation
- Environment and Ethics
- Employability and Enterprise
- Welfare

As part of the strategic planning process there will be annual operating plans which will further the aims of the union towards its strategic objectives. For 2013-14 these have been identified as the following:

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.
- Running the trial of Unitu (student representative development system) with three pilot departments with the aim to roll out to all of the School by the end of the year if successful.

SPORT DEVELOPMENT

- Develop the use of the new membership database to accurately measure and survey the sporting activity of students, and identify hard to reach groups .
- Recruit, train and embed the new Sports, Activities and Events Co-Ordinator in the Union, to create with the Co-President Activities and Events a three year Sports Development Strategy by year end

INTERNATIONALISATION

- Run at least 9 high profile speaker events on major international topics to give new perspectives and further engagement with the world for SOAS Students
- Improve School support for PhD International Students with Visa issues around writing up and corrections.
- To work with the School to create alternative options for a UK Guarantor scheme to help ameliorate accommodation issues that international students face.

ENVIRONMENT AND ETHICS

- Embedding Equality & Diversity training in Society & Sports Training and developing a Safe Space policy to enshrine Equality & Diversity monitoring in all that we do.
- Continue the campaign to improve the access to drinking water on campus and get water fountains installed.

ENTERPRISE AND EMPLOYABILITY

- 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.
- Enable the set up of the Credit Union management committee
- 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

- Develop the peer support network beyond the pilot with Student Advice and Wellbeing.
- To promote a review of the Students Advice & Wellbeing to identify strengths and weaknesses and areas which require additional support in preparation for the move to the Student Hub and North Block.

To support these goals the Students' Union has developed a Non-Academic Priorities paper for Finance & Planning Committee, and intend to do a large degree of research using its new website and CRM. The Union will continue working with the School to identify more space on campus for student activities and will be involved in national issues via its membership of the National Union Of Students..

**Report of the Trustees
for the Year Ended 31 July 2014**

Commercially the Union has set a target of 2% growth in the Snack Bar, 5% in the Bar and 1% (inflationary) increase in Vernon Square. The Union has set SOAS Radio a target of £40,000 income for the year, in line with this year - to break even. Last years targets would have been met if not for the closure days due to industrial action.

The Trustees confirm that SOAS SU has sufficient funds to meet all of its obligations. The Block Grant for 2014/15 has been confirmed at £277,655 and the commercial activities are expected to generate an operational profit of £30,000 for the year to be ploughed back into student facing services.

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.

Approved by order of the board of trustees on 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 2014 on pages twelve to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 nine, 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 2014 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.

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

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 2014**

	Notes	Unrestricted fund £	Restricted funds £	2014 Total funds £	2013 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	188,558	37,263	225,821	184,842
Investment income	3	379	-	379	411
Incoming resources from charitable activities					
Union bar	4	256,954	-	256,954	245,599
Union shop		561,152	-	561,152	609,798
Vernon Square Cafe		87,461	-	87,461	94,036
Clubs and societies		-	75,316	75,316	94,612
Union entertainment		3,815	-	3,815	17,704
SOAS Radio		43,775	-	43,775	46,451
Events		6,322	-	6,322	8,685
Other incoming resources		3,088	-	3,088	2,378
Total incoming resources		1,151,504	112,579	1,264,083	1,304,516
RESOURCES EXPENDED					
Charitable activities					
Welfare and campaigns	5	32,767	-	32,767	29,403
Union bar		208,278	-	208,278	226,812
Union shop		519,816	-	519,816	503,311
Vernon Square Cafe		82,819	-	82,819	93,139
Subscriptions and affiliation fees		34,615	-	34,615	19,719
Clubs and societies		145,302	119,048	264,350	178,911
Union entertainment		55,035	-	55,035	39,851
SOAS Radio		66,310	-	66,310	58,769
Events		12,380	-	12,380	10,425
Governance costs	7	4,246	-	4,246	1,195
Total resources expended		1,161,568	119,048	1,280,616	1,161,535
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(10,064)	(6,469)	(16,533)	142,981
Gross transfers between funds	15	717	(717)	-	-
Net incoming/(outgoing) resources		(9,347)	(7,186)	(16,533)	142,981
RECONCILIATION OF FUNDS					
Total funds brought forward		469,405	41,603	511,008	368,027
TOTAL FUNDS CARRIED FORWARD		460,058	34,417	494,475	511,008

The notes form part of these financial statements

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

**Balance Sheet
At 31 July 2014**

	Notes	Unrestricted fund £	Restricted funds £	2014 Total funds £	2013 Total funds £
FIXED ASSETS					
Tangible assets	10	95,112	-	95,112	108,541
Investments	11	-	-	-	60
		<u>95,112</u>	<u>-</u>	<u>95,112</u>	<u>108,601</u>
CURRENT ASSETS					
Stocks	12	18,529	-	18,529	16,477
Debtors	13	216,679	-	216,679	126,751
Cash at bank and in hand		219,881	34,417	254,298	299,848
		<u>455,089</u>	<u>34,417</u>	<u>489,506</u>	<u>443,076</u>
CREDITORS					
Amounts falling due within one year	14	(90,143)	-	(90,143)	(40,669)
		<u>364,946</u>	<u>34,417</u>	<u>399,363</u>	<u>402,407</u>
NET CURRENT ASSETS					
		<u>460,058</u>	<u>34,417</u>	<u>494,475</u>	<u>511,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>460,058</u>	<u>34,417</u>	<u>494,475</u>	<u>511,008</u>
NET ASSETS					
		<u>460,058</u>	<u>34,417</u>	<u>494,475</u>	<u>511,008</u>
FUNDS					
	15			460,058	469,405
Unrestricted funds				34,417	41,603
Restricted funds				<u>494,475</u>	<u>511,008</u>
TOTAL FUNDS					
				<u>494,475</u>	<u>511,008</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 2014

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 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

The school grant is 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. Income in respect of trading activities is accounted for when received and is stated net of VAT.

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

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. ACTIVITIES FOR GENERATING FUNDS

	2014	2013
	£	£
School grant	222,427	182,995
Commission income	3,394	1,847
	<u>225,821</u>	<u>184,842</u>

3. INVESTMENT INCOME

	2014	2013
	£	£
Deposit account interest	<u>379</u>	<u>411</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2014

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2014 £	2013 £
Bar sales	Union bar	229,017	231,533
Supplier target discount	Union bar	27,937	14,066
Snack shop sales	Union shop	561,152	609,798
Bar sales	Vernon Square Cafe	98	-
Vernon Square Café Sales	Vernon Square Cafe	87,363	94,036
Clubs and Societies income	Clubs and societies	75,316	94,612
Union entertainment	Union entertainment	3,815	17,704
SOAS Radio	SOAS Radio	43,775	46,451
Freshers Fayre	Events	6,322	8,685
		<u>1,034,795</u>	<u>1,116,885</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 6) £	Totals £
Welfare and campaigns	32,767	-	32,767
Union bar	180,504	27,774	208,278
Union shop	458,833	60,983	519,816
Vernon Square Cafe	69,161	13,658	82,819
Clubs and societies	229,735	34,615	264,350
Union entertainment	20,420	34,615	55,035
SOAS Radio	64,883	1,427	66,310
Events	12,380	-	12,380
Subscriptions and affiliation fees	-	34,615	34,615
	<u>1,068,683</u>	<u>207,687</u>	<u>1,276,370</u>

6. SUPPORT COSTS

	Management £	Finance £	Totals £
Governance costs	2,073	21	2,094
Union bar	27,487	287	27,774
Union shop	60,351	632	60,983
Vernon Square Cafe	13,516	142	13,658
Subscriptions and affiliation fees	34,256	359	34,615
Clubs and societies	34,256	359	34,615
Union entertainment	34,256	359	34,615
SOAS Radio	1,412	15	1,427
	<u>207,607</u>	<u>2,174</u>	<u>209,781</u>

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

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

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2014**

6. SUPPORT COSTS - continued

	Governance costs	Union bar	Union shop	Vernon Square Cafe	Subscriptions and affiliation fees
	£	£	£	£	£
Salaries	1,620	21,440	47,072	10,541	26,718
IT equipment and Event Manager	11	160	351	79	199
Telephone	-	12	26	6	15
Printing and stationery	19	247	542	121	308
Other expenses	-	-	-	-	-
Miscellaneous costs	153	2,037	4,476	1,003	2,541
Depreciation - tangible assets	270	3,591	7,884	1,766	4,475
Bank charges	21	287	632	142	359
	<u>2,094</u>	<u>27,774</u>	<u>60,983</u>	<u>13,658</u>	<u>34,615</u>

	Clubs and societies	Union entertainment	SOAS Radio	2014 Total activities	2013 Total activities
	£	£	£	£	£
Salaries	26,718	26,718	1,101	161,928	86,792
IT equipment and Event Manager	199	199	8	1,206	-
Telephone	15	15	1	90	670
Printing and stationery	308	308	13	1,866	1,611
Other expenses	-	-	-	-	1,375
Miscellaneous costs	2,541	2,541	105	15,397	3,747
Depreciation - tangible assets	4,475	4,475	184	27,120	24,758
Bank charges	359	359	15	2,174	555
	<u>34,615</u>	<u>34,615</u>	<u>1,427</u>	<u>209,781</u>	<u>119,508</u>

7. GOVERNANCE COSTS

	2014	2013
	£	£
Elections	2,152	-
Support costs	2,094	1,195
	<u>4,246</u>	<u>1,195</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees were remunerated or paid expenses in respect of the performance of their duties as trustees. Trustees were remunerated in respect of their roles as sabbatical officers. See note 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 2014**

9. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	388,401	362,442
	<u> </u>	<u> </u>

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

	2014	2013
Full time management staff	-	3
Part time retail staff	-	35
	<u> </u>	<u> </u>
	-	38
	<u> </u>	<u> </u>

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

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2013	128,396	61,639	190,035
Additions	-	13,691	13,691
	<u> </u>	<u> </u>	<u> </u>
At 31 July 2014	128,396	75,330	203,726
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 August 2013	44,004	37,490	81,494
Charge for year	12,840	14,280	27,120
	<u> </u>	<u> </u>	<u> </u>
At 31 July 2014	56,844	51,770	108,614
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 July 2014	71,552	23,560	95,112
	<u> </u>	<u> </u>	<u> </u>
At 31 July 2013	84,392	24,149	108,541
	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2014

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 August 2013	60
Disposals	(60)
	<u> </u>
At 31 July 2014	<u> </u>
NET BOOK VALUE	
At 31 July 2014	-
	<u> </u>
At 31 July 2013	<u> </u>
	<u> </u>

There were no investment assets outside the UK.

12. STOCKS

	2014 £	2013 £
Stocks	18,529	16,477
	<u> </u>	<u> </u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	55,901	37,152
Other debtors	160,778	89,599
	<u> </u>	<u> </u>
	<u>216,679</u>	<u>126,751</u>

Other debtors relates entirely to the grant received from SOAS

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans and overdrafts	11,233	2,928
Trade creditors	27,946	18,588
Taxation and social security	18,595	9,808
Other creditors	32,369	9,345
	<u> </u>	<u> </u>
	<u>90,143</u>	<u>40,669</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2014

15. MOVEMENT IN FUNDS

	At 1.8.13 £	Net movement in funds £	Transfers between funds £	At 31.7.14 £
Unrestricted funds				
General fund	469,405	(10,064)	717	460,058
Restricted funds				
Transport fund	-	717	(717)	-
Clubs and Societies	41,603	(7,186)	-	34,417
	41,603	(6,469)	(717)	34,417
TOTAL FUNDS	<u>511,008</u>	<u>(16,533)</u>	<u>-</u>	<u>494,475</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,151,504	(1,161,568)	(10,064)
Restricted funds			
Sports ground fund	33,007	(33,007)	-
Transport fund	4,255	(3,538)	717
Clubs and Societies	75,317	(82,503)	(7,186)
	112,579	(119,048)	(6,469)
TOTAL FUNDS	<u>1,264,083</u>	<u>(1,280,616)</u>	<u>(16,533)</u>

16. RELATED PARTY DISCLOSURES

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

The following transactions took place with sabbatical officers in the year ended the 31st July, 2013

Sabbatical Post	Salary	Expenses
Co President Finance & Communications	£27,369	£ 259
Co President Sports & Societies	£27,369	£5,277
Co President Welfare & Education	£27,369	£ 679

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

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2014**

	2014 £	2013 £
INCOMING RESOURCES		
Activities for generating funds		
School grant	222,427	182,995
Commission income	3,394	1,847
	225,821	184,842
Investment income		
Deposit account interest	379	411
Incoming resources from charitable activities		
Bar sales	229,115	231,533
Snack shop sales	561,152	609,798
Union entertainment	3,815	17,704
Vernon Square Café Sales	87,363	94,036
Supplier target discount	27,937	14,066
SOAS Radio	43,775	46,451
Clubs and Societies income	75,316	94,612
Freshers Fayre	6,322	8,685
	1,034,795	1,116,885
Other incoming resources		
Other Income	3,088	2,378
	1,264,083	1,304,516
RESOURCES EXPENDED		
Charitable activities		
Salaries and wages	226,473	275,650
Union bar purchases	101,868	122,855
Snack shop purchases	372,685	384,963
Union affiliations	14,644	13,593
Entertainments	20,420	20,132
Campaigns	32,767	2,701
Licences	1,277	427
Vernon Square Café purchases	46,962	55,029
SOAS Radio	24,116	877
Sport clubs expenditure	23,328	11,254
Clubs and Societies	120,598	93,133
Sports travel	3,538	5,659
Publications	8,612	3,533
Pitch hire	59,015	41,796
Freshers events	12,380	10,425
	1,068,683	1,042,027

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 2014**

	2014 £	2013 £
Governance costs		
Elections	2,152	-
Support costs		
Management		
Salaries	161,928	86,792
IT equipment and Event Manager	1,206	-
Telephone	90	670
Printing and stationery	1,866	1,611
Other expenses	-	1,375
Staff training & other expense	9,953	851
Repairs and renewals	1,592	2,863
Professional fees	-	33
Insurance	3,852	-
Improvements to property - Depreciation	12,840	12,840
Fixtures and fittings - Depreciation	14,280	11,918
	<u>207,607</u>	<u>118,953</u>
Finance		
Bank charges	2,174	555
	<u>2,174</u>	<u>555</u>
Total resources expended	<u>1,280,616</u>	<u>1,161,535</u>
Net (expenditure)/income	<u>(16,533)</u>	<u>142,981</u>

This page does not form part of the statutory financial statements