

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2015
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 2015**

	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 20

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

**Report of the Trustees
for the Year Ended 31 July 2015**

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

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 2015**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Elected by SOAS Student Body to hold office from:

August 2015-2016

August 2014-2015

Full-time (Sabbatical) Officers

Co-President Democracy &

Education

Hannah Slydel

David Suber

Co-President Welfare & Campaigns

Tom King

Georgie Robertson

Co-President Sports & Societies

Mohammed Zain Dada

Kabir Joshi

Part-time (Non-sabbatical)

Officers

Anti-Racism Officer

Osamah Aiar

Ruman Hasan

International Officer

Juhi Verma

Ana-Luiza Olanescu

Working Class Officer

Saul Jones & Monna Matharu

(New 2015/16)

Women's Officer

Aida Balafkan & Jonelle Twum

Mollie Hanley & Hannah Slydel

LGBTQ Officer

Imrane Trocme

Tom King

Trans* & Gender Identity Officer

Nate Reidy and Airlie Oglvie

(New 2015/16)

Black Officer

Alaa Ahmed

Ella Schwarz

Mature Students Officer

Monique Bell

Tracey-Ann Munroe

Entertainments Officer

Adwoa Darko & Will Paintin

Luna Cottis

Academic Affairs

Matija Vlatkovic

Simon Campbell & Max Lohnert

Environment Officer

Hannah Short & Isobel Annan

Phoebe Fisher & Hattie White

Students' With Disabilities

Laila Ahmed

Karmel Carey & Roisin Crowley

Postgraduate Taught Officer

Sophia Choi

Wael Omar

Postgraduate Research Officer

Mohamed Taha

Mohamed Taha

Campaigns Officer

Jovian Salak

Grace Wilcock

Accommodation Officer

Caitlin Comins & Tom Costerton

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

Amy Dawson (from 09/02/15)

Vic Casambros (to 20/01/15)

Sports, Activities & Events

Co-ordinator

Sebastian Cirillo (from 01/09/14)

SOAS Radio Manager

Carlos Chirinos

Auditors

Knox Cropper

Chartered Accountants and Statutory Auditors

153 -155 London Road

Hemel Hempstead

Hertfordshire

HP3 9SQ

**Report of the Trustees
for the Year Ended 31 July 2015**

REFERENCE AND ADMINISTRATIVE DETAILS

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 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.

**Report of the Trustees
for the Year Ended 31 July 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Reportable Issues 2014-15

The Union received a letter from the Charities Commission regarding an e-mail sent to all students' by one of the Co-Presidents just after the 2015 General Election. There had been a complaint sent to the Commission that the letter broke the rule about the Union being neutral regarding party politics (it specifically identified a protest against the Conservative party), and was therefore against charity rules. The Trustees met over this issue and an apology was sent to all students, and a letter explaining the error was sent to the Charities Commission, who were satisfied that this issue had been dealt with properly and the Union had appropriate procedures in place to deal with issues such as this.

**Report of the Trustees
for the Year Ended 31 July 2015**

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:
 - 1.1 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 2015**

ACHIEVEMENT AND PERFORMANCE

2014-15 was notable for no extended staff or student disruption at SOAS, and a lot of forward planning within the School for the move into the Senate House North Block. It also marked the premature retirement of the SOAS Director Professor Paul Webley CBE, with whom the Students' Union had built a strong and open relationship, benefiting the operation of the Union. The Union was fully involved in the appointment process of his successor Baroness Valerie Amos, who we also hope to have a constructive ongoing link. 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. Other Unions have however made significant strides in improving their election turnout so we can no longer claim to be the Union with the highest election turnout.

The new staff team settled in 2014-15 and we obtained part-funding for a new post, Sports, Activities and Events Co-Ordinator to support the Co-President Activities and Events. There was also a request for a fourth sabbatical officer to cover Equality and Liberation - which has been held back until 2016-17 to further get research on similar roles in the sector. The Union re-achieved Gold Standard in the NUS Green Impact (after a year off for a Green Excellence Project). With the new Sport, Societies and Activities Co-Ordinator we were able to start three new competitive sports teams (additional Football and Basketball teams and a Lacrosse Team), and ran increased intra-mural sports events to increase non-competitive sports. The Union continues to fundraise and support two Scholarships, and also paid £90,000 - the full cost of the project - to reclaim the outside area of the bar and therefore increase student space. We also planned a significant improvement for our AV equipment for the bar and JCR to be installed summer 2015.

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

OBJECTIVE

EDUCATION

i) 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.

ii) 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

i) Develop the use of the new membership database to accurately measure and survey the sporting activity of students, and identify hard to reach groups.

ii) 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

i) 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

ACHIEVEMENT

EDUCATION

i) The school implemented the new Mitigating Circumstances policy, agreed to run a pilot on exam feedback, agreed to look into contact time for PGT students during dissertations and had a review of academic governance leading to greater transparency.

ii) The first phase of the Unitu trial was run with mixed success, it was agreed to run a second year trial for full faculty to see if it was worth the investment and if it really gave us any measurable improvement in our discussions with reps.

SPORT DEVELOPMENT

i) Despite issues in getting regular data updates from the School, we were able to accurately map students into their sports teams, getting an engaged sporting number of 696 students - and notable drop outs from certain groups of first year undergraduates which will be followed up.
ii) Sebastian Cirillo was recruited in September and was able to assist start three new sports teams, and book pitches in advance for 15/16, with projected savings of £6,000 due to early block booking. Sports and activities strategy moved to 2015/16.

INTERNATIONALISATION

i) Ran the successful "100 Years Of Knowledge Production Talks" across three departments, and four high profile Decolonising SOAS talks with over 700 attendees.

**Report of the Trustees
for the Year Ended 31 July 2015**

ACHIEVEMENT AND PERFORMANCE

- ii) Improve School support for PhD International Students with Visa issues around writing up and corrections.

- iii) 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

- i) Embedding Equality & Diversity training in Society & Sports Training and developing a Safe Space policy to enshrine Equality & Diversity monitoring in all that we do.

- ii) Continue the campaign to improve the access to drinking water on campus and get water fountains installed.

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

- i) Develop the peer support network beyond the pilot with Student Advice and Wellbeing.

- ii) 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.

FINANCIAL REVIEW

SOAS SU's gross income from all sources this year totalled £1,331,131. Total expenditure was £1,312,095 which left a small profit at year end of £19,036 (of which surplus of £6,448 related to unrestricted purposes). The Union held £513,511 in reserves at the end of the year (of which £34,417 are restricted funds of its constituent societies). The Union has committed however to a capital spend of approximately £120,000 for refurbishing the outside area of the bar and improving its sound equipment.

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 £280,338. 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 £82,768 in salaries of the full time sabbatical officers. The grant was increased in 2014-15 to increase support for sports, with additional ring fenced money for pitch hire, and subsidy for an additional post in the Union to run sports, activities and events.

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.

- ii) We worked with the Doctoral School to look at the position of international students with writing up issues and identify plans for those who may have difficulty.
- iii) Agreed a School Guarantor Pilot for 15/16 and worked with the School's new Housing Officer to look at implementation.

ENVIRONMENT AND ETHICS

- i) Ran a pilot of Equality & Diversity Training for all sports and societies. There were issues with the number who turned up and we will work with the School to deliver these sessions in greater depth in future.
- ii) Water Fountains have been put in place now across the whole main building on each floor and within the library.

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

- i) Peer support network was extended in 14/15 and we worked closely with the School to make sure it was now embedded into Welcome Week.
- ii) This was delayed by the vacancy in Director of Student and Registry Services post, we were unable to get the School to review the provision until this position is filled.

**Report of the Trustees
for the Year Ended 31 July 2015**

FINANCIAL REVIEW

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.

FUTURE PLANS AND FUNDING

In 2010-2011 SOAS Students' Union undertook a Strategic Referendum to identify the areas of concern students 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

In 2015-16 the Students' Union will undergo its five year governance review to see if its constitution and processes are fit for purpose. It will also be running a strategic referendum to identify new strategic priorities for 2016-2019 - it has been identified that a three year cycle for strategy is more suitable for Students' Unions. As such the new strategy will be drawn out of this process and be developed via our democratic structures during the year.

As 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

- 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.

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.

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).

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.

ENTERPRISE AND EMPLOYABILITY

- Work with Student Enterprise to expand and embed the SOAS Bazaar as a regular part of the Union Calendar, and to work with Student Hubs on expanding their consulting pilot.

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.

To support these goals the Students' Union has developed a Non-Academic Priorities paper for Finance & Planning Committee. 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.

Commercially the Union has set a target of 1% (inflationary) growth in the Snack Bar, 8% in the Bar (due to additional space) and 1% (inflationary) increase in Vernon Square. The Union has set SOAS Radio a target of £35,000 income for the year, in line with this year - to break even.

**Report of the Trustees
for the Year Ended 31 July 2015**

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 3 May 2016 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 2015 on pages twelve to twenty. 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 2015 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

3 May 2016

SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION

Statement of Financial Activities
for the Year Ended 31 July 2015

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	234,145	46,193	280,338	225,821
Investment income	3	409	-	409	379
Incoming resources from charitable activities					
Union bar	4	248,445	-	248,445	257,052
Union shop		570,605	-	570,605	561,152
Vernon Square Cafe		95,080	-	95,080	87,363
Clubs and societies		-	73,894	73,894	75,316
Union entertainment		10,870	-	10,870	3,815
SOAS Radio		36,800	-	36,800	43,775
Events		7,300	-	7,300	6,322
Other incoming resources		7,390	-	7,390	3,088
Total incoming resources		1,211,044	120,087	1,331,131	1,264,083
RESOURCES EXPENDED					
Charitable activities					
Welfare and campaigns	5	33,726	-	33,726	32,767
Union bar		220,539	-	220,539	208,278
Union shop		492,181	-	492,181	519,816
Vernon Square Cafe		102,825	-	102,825	82,819
Subscriptions and affiliation fees		38,101	-	38,101	34,615
Clubs and societies		158,886	107,499	266,385	264,350
Union entertainment		62,143	-	62,143	55,035
SOAS Radio		61,588	-	61,588	66,310
Events		7,844	-	7,844	12,380
Scholarship		18,000	-	18,000	-
Governance costs	7	8,763	-	8,763	4,246
Total resources expended		1,204,596	107,499	1,312,095	1,280,616
NET INCOMING/(OUTGOING) RESOURCES		6,448	12,588	19,036	(16,533)
RECONCILIATION OF FUNDS					
Total funds brought forward		460,058	34,417	494,475	511,008
TOTAL FUNDS CARRIED FORWARD		466,506	47,005	513,511	494,475

The notes form part of these financial statements

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

**Balance Sheet
At 31 July 2015**

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
FIXED ASSETS					
Tangible assets	11	70,500	-	70,500	95,112
CURRENT ASSETS					
Stocks	12	16,365	-	16,365	18,529
Debtors	13	302,155	-	302,155	216,679
Cash at bank and in hand		199,688	47,005	246,693	254,298
		518,208	47,005	565,213	489,506
CREDITORS					
Amounts falling due within one year	14	(122,202)	-	(122,202)	(90,143)
NET CURRENT ASSETS		396,006	47,005	443,011	399,363
TOTAL ASSETS LESS CURRENT LIABILITIES		466,506	47,005	513,511	494,475
NET ASSETS		466,506	47,005	513,511	494,475
FUNDS					
Unrestricted funds	15			466,506	460,058
Restricted funds				47,005	34,417
TOTAL FUNDS				513,511	494,475

The financial statements were approved by the Board of Trustees on 3 May 2016 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 2015

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

	2015	2014
	£	£
School grant	276,479	222,426
Commission income	3,859	3,395
	<hr/> 280,338 <hr/>	<hr/> 225,821 <hr/>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2015**

3. INVESTMENT INCOME

	2015	2014
	£	£
Deposit account interest	409	379
	<u> </u>	<u> </u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2015	2014
		£	£
Bar sales	Union bar	223,801	229,115
Supplier target discount	Union bar	24,644	27,937
Snack shop sales	Union shop	570,605	561,152
Vernon Square Café Sales	Vernon Square Cafe	95,080	87,363
Clubs and Societies income	Clubs and societies	73,894	75,316
Union entertainment	Union entertainment	10,870	3,815
SOAS Radio	SOAS Radio	36,800	43,775
Freshers Fayre	Events	7,300	6,322
		<u> </u>	<u> </u>
		1,042,994	1,034,795
		<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	£	(See note 6)	£
	£	£	£
Welfare and campaigns	33,726	-	33,726
Union bar	189,967	30,572	220,539
Union shop	425,054	67,127	492,181
Vernon Square Cafe	87,793	15,032	102,825
Clubs and societies	228,284	38,101	266,385
Union entertainment	24,042	38,101	62,143
SOAS Radio	60,019	1,569	61,588
Events	7,844	-	7,844
Scholarship	18,000	-	18,000
Subscriptions and affiliation fees	-	38,101	38,101
	<u> </u>	<u> </u>	<u> </u>
	1,074,729	228,603	1,303,332
	<u> </u>	<u> </u>	<u> </u>

SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION

Notes to the Financial Statements - continued
for the Year Ended 31 July 2015

6. SUPPORT COSTS

	Management £	Finance £	Totals £
Governance costs	2,286	22	2,308
Union bar	30,278	294	30,572
Union shop	66,480	647	67,127
Vernon Square Cafe	14,887	145	15,032
Subscriptions and affiliation fees	37,734	367	38,101
Clubs and societies	37,734	367	38,101
Union entertainment	37,734	367	38,101
SOAS Radio	1,554	15	1,569
	<u>228,687</u>	<u>2,224</u>	<u>230,911</u>

Activity	Basis of allocation
Management	Student Social Enterprise - 49.5% (split as a % of turnover Student representation and activities - 49.5% Governance costs - 1% Student Social Enterprise - 49.5% (split as a % of turnover Student representation and activities - 49.5% Governance costs - 1%)
Finance	Student Social Enterprise - 49.5% (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 £	Union shop £	Vernon Square Cafe £	Subscriptions and affiliation fees £
Salaries	1,787	23,646	51,917	11,626	29,468
IT equipment and Event Manager	65	853	1,872	419	1,062
Telephone	3	46	100	22	57
Printing and stationery	24	327	719	161	408
Miscellaneous costs	150	1,979	4,347	974	2,467
Depreciation - tangible assets	257	3,427	7,525	1,685	4,272
Bank charges	22	294	647	145	367
	<u>2,308</u>	<u>30,572</u>	<u>67,127</u>	<u>15,032</u>	<u>38,101</u>

	Clubs and societies £	Union entertainment £	SOAS Radio £	2015 Total activities £	2014 Total activities £
Salaries	29,468	29,468	1,214	178,594	161,928
IT equipment and Event Manager	1,062	1,062	44	6,439	1,206
Telephone	57	57	2	344	90
Printing and stationery	408	408	17	2,472	1,866
Miscellaneous costs	2,467	2,467	101	14,952	15,397
Depreciation - tangible assets	4,272	4,272	176	25,886	27,120
Carried forward	<u>40,042</u>	<u>68,306</u>	<u>68,681</u>	<u>243,719</u>	<u>245,708</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2015**

6. SUPPORT COSTS - continued

	Clubs and societies £	Union entertainment £	SOAS Radio £	2015 Total activities £	2014 Total activities £
Brought forward	40,042	68,306	68,681	243,719	245,708
Bank charges	367	367	15	2,224	2,174
	<u>38,101</u>	<u>38,101</u>	<u>1,569</u>	<u>230,911</u>	<u>209,781</u>

7. GOVERNANCE COSTS

	2015 £	2014 £
Elections	1,505	2,152
Auditors' remuneration	4,950	-
Support costs	2,308	2,094
	<u>8,763</u>	<u>4,246</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.

9. STAFF COSTS

	2015 £	2014 £
Wages and salaries	<u>427,383</u>	<u>388,401</u>

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

	2015	2014
Full time management staff	<u>6</u>	<u>5</u>
Part time retail staff	<u>38</u>	<u>38</u>
	<u>44</u>	<u>43</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 July 2015

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 company participates in the salary sacrifice pension scheme. The staff costs (note 9) shows the pensionable salary which includes the company contribution rate payable, which was 16% of pensionable salaries.

As at 31 July 2015 the institution had 3 active members participating in the scheme. The total pension cost (excluding the salary sacrifice pension element) for the company was £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 2011. The market value of the scheme's assets was £1,506 million representing 95% 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 maintain Employer and Member contributions at 13% of salaries and 6% of salaries respectively following the valuation. The above rates will be reviewed when the results of the next formal valuation (as at 31 March 2014) are known.

A comparison of SAUL's assets and liabilities calculated using assumptions consistent with FRS17 revealed SAUL to be in deficit at the last formal valuation date (31st March 2011).

The more material changes (the introduction of a Career Average Revalued Earnings, or "CARE", benefit structure) to SAUL's benefit structure applied from 1 July 2012. As a consequence, the cost of benefit accrual is expected to fall as existing final salary members are replaced by new members joining the CARE structure. This will allow an increasing proportion of the expected asset return to be used to eliminate the funding shortfall. Based on conditions as at 31 March 2011, the shortfall is expected to be eliminated by 31 March 2021, which is 10 years from the valuation date.

The company participates in the salary sacrifice pension scheme. The staff costs (note 9) shows the pensionable salary which includes the which includes the company contribution rate payable, which was 13% of pensionable salaries.

As at 31 July 2015 the institution had 4 active members participating in the scheme. The total pension cost for the company (excluding the salary sacrifice pension element) was £9,934.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION

Notes to the Financial Statements - continued
for the Year Ended 31 July 2015

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2014	128,396	75,330	203,726
Additions	-	1,274	1,274
	<u>128,396</u>	<u>76,604</u>	<u>205,000</u>
At 31 July 2015	128,396	76,604	205,000
DEPRECIATION			
At 1 August 2014	56,844	51,770	108,614
Charge for year	12,840	13,046	25,886
	<u>69,684</u>	<u>64,816</u>	<u>134,500</u>
At 31 July 2015	69,684	64,816	134,500
NET BOOK VALUE			
At 31 July 2015	<u>58,712</u>	<u>11,788</u>	<u>70,500</u>
At 31 July 2014	<u>71,552</u>	<u>23,560</u>	<u>95,112</u>

12. STOCKS

	2015 £	2014 £
Stocks	<u>16,365</u>	<u>18,529</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	50,701	55,901
Other debtors	251,454	160,778
	<u>302,155</u>	<u>216,679</u>

Other debtors relates entirely to the grant received from SOAS

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts	-	11,233
Trade creditors	96,440	27,946
Taxation and social security	6,749	18,595
Other creditors	19,013	32,369
	<u>122,202</u>	<u>90,143</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2015**

15. MOVEMENT IN FUNDS

	At 1.8.14 £	Net movement in funds £	At 31.7.15 £
Unrestricted funds			
General fund	460,058	6,448	466,506
Restricted funds			
Clubs and Societies	34,417	12,588	47,005
TOTAL FUNDS	<u>494,475</u>	<u>19,036</u>	<u>513,511</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,211,044	(1,204,596)	6,448
Restricted funds			
Sports ground fund	41,832	(41,832)	-
Transport fund	4,361	(4,361)	-
Clubs and Societies	73,894	(61,306)	12,588
	<u>120,087</u>	<u>(107,499)</u>	<u>12,588</u>
TOTAL FUNDS	<u>1,331,131</u>	<u>(1,312,095)</u>	<u>19,036</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, 2015

Sabbatical Post	Salary	Expenses
Co President Democracy & Education	£23,260	£ 966
Co President Sports & Societies	£23,260	£1,427
Co President Welfare & Campaigns	£23,260	£1,161