

**Report of the Trustees and  
Financial Statements for the Year Ended 31 July 2013  
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**

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for the Year Ended 31 July 2013**

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

**Report of the Trustees  
for the Year Ended 31 July 2013**

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2013. 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

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

**Report of the Trustees  
for the Year Ended 31 July 2013**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

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

August 2013-2014

August 2012-2013

**Full-time (Sabbatical) Officers**

Co-President Finance &

Communications

**Sabb posts redesigned**

Harrison Lanigan-Coyte

Co-President Welfare & Education

**Sabb posts redesigned**

Alex Fulton

Co-President Sports & Societies

**Sabb posts redesigned**

Keiko Ono

Co-President Democracy &

Education

David East

**New Post 2013-14**

Co-President Welfare & Campaigns

Leah Edwards

**New Post 2013-14**

Co-President Sports & Societies

Johann Barbé

**New Post 2013-14**

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

**Officers**

Anti-Racism Officer

Binto Bali & Simon Campbell

Abdul Rahim Muhammad

International Officer

Ahmed Faisal Chaudhry &

Muhammin Maneka

Maham Hashmi

Women's Officer

Vithyah Gowry Chelvham &

Resham Akhtar

Aurora Fairtlough Reid

LGBTQ Officer

Tom King

David East

Black Officer

Kabir Joshi

Kabir Joshi

Union Secretary

**Post discontinued**

Omar Zaki

Mature Students Officer

Grace Wilcock

Kiron Jones

Entertainments Officer

Shahrazad Jahanbani

Andre Anthony Alexander Grant

Academic Affairs

David Leone Suber & Mustafa Zafar

Kristian Bruun

Environment Officer

Emily Judson

Luisa Hinze

Students' With Disabilities

Karmel Carey & Jivan Mohanty

Josh Kitto

Postgraduate Taught Officer

Caterina Inverso

Damien Burns / Joe Buckley

Postgraduate Research Officer

Connor Youngberg

Vacant 2012-13

Vernon Square Officer

**Post discontinued**

Vacant 2012-13

Campaigns Officer

Georgina Robertson

Georgina Robertson

Accommodation Officer

Larni Phoenix

Leah Edwards

**Senior Management**

SOAS SU employs a General Manager to work closely with the Executive Officers and ensure effective management of the charity as head of a senior management team as follows:-

General Manager

Peter Baran

Services Manager

Khaled Shaheenziada

Bar Manager

Kris Jensen (retired 25/6/13)

Representation Assistant

Antonia Bright

**Report of the Trustees  
for the Year Ended 31 July 2013**

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**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 2013**

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**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. 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 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 2013**

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**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 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 2013**

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**ACHIEVEMENT AND PERFORMANCE**

In 2012-13 SOAS Union had a very successful year, improving its NSS satisfaction rating by 6 points to 72%, placing us in the top quartile of UK Students' Unions for Satisfaction, and the highest rated University Of London institution. The Union was a key partner with the school in the QAA audit, which is now more student focused, and was praised for its involvement with quality assurance within the School via its Educational Priorities.

During 2012-13 the Union worked hard to comply with the recommendation of the internal audit of summer 2012, and the recommendation from The Students' Union Evaluation Initiative Audit in 2011-12. The union underwent an internal review of its officer structure and staffing. This led to the development of its sabbatical posts to be more responsive to student needs and balance the workload more fairly. The Union also developed a new staffing structure and have committed to employing two new full time members of staff in 2013-14 to improve communication, governance and to create a caseworker to deliver independent advice for students with academic complaints.

In addition to this, on the next page is a summary of the objectives on the six core Strategic Goals of the Union from the Unions 2012-13 Operating Plan with a summary of achievements.

**OBJECTIVE**

**EDUCATION:**

- i) Putting a new education Priority Paper to Academic Board and winning at least three of the items on the paper.
- ii) To submit a successful student submission in the QAA process in the 2012-13 academic year.

**SPORT DEVELOPMENT**

- i) Improve the accuracy in how we measure the number of students who actual play sport. (The 2016 aim is to have 800), so do a proper sport census.
- ii) Research and prepare a paper for Student Experience Committee on MA students playing sport.

**INTERNATIONALISATION**

- i) To prepare a proposal around encouraging more SOAS Students to take a year abroad as part of their studies and to examine the barriers to this in the current system.
- ii) Work with the School to improve accommodation options of international students, in particular looking at headed tenancy and guarantor systems.

**ENVIRONMENT AND ETHICS**

**ACHIEVEMENT**

**EDUCATION:**

- i)The School agreed a pilot for Examination Feedback, timeliness of course feedback improved (as shown by the NSS) and finally agreed a Schoolwide mitigating circumstances policy.
- ii)The Students' Union were integrally involved in the QAA Audit - and were praised for their detailed and useful submission.

**SPORT DEVELOPMENT**

- i) Numbers of people registering and playing sport were records (327 actively signed up). However there were areas where the numbers were over-reported so need to be check with 2013-14 results and we also need numbers of people playing sport outside of SOAS.
- ii) Some research was done on establishing numbers of MA students who wanted to play sport, but overwhelmingly the barrier was Wednesday Afternoon teaching so the focus of this campaign changed.

**INTERNATIONALISATION**

- i) The Union looked at current partner programs and Erasmus programs - and found a number of curriculum based issues hindering this. Further research will be done as part of this years plan to look at the quality of years abroad in general.
- ii) SOAS ran a Headed Tenancy Pilot - and are now looking at expanding this significantly. SOAS are now also undertaking research after student pressure into a Property Guarantor System.

**ENVIRONMENT AND ETHICS**

**Report of the Trustees  
for the Year Ended 31 July 2013**

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**ACHIEVEMENT AND PERFORMANCE**

- i) Achieve Fairtrade University Status for SOAS working with SOAS and the new catering company.
- ii) Ensure the North Block redevelopment is as environmental, and ethically sound as possible.

**ENTERPRISE AND EMPLOYABILITY**

- i) Facilitate and work with the Student Hubs pilot in collaboration with Student Enterprise and campaign for the provision to be extended to cover volunteering.
- ii) Run skills session for societies, to add vital additional skills for people running societies and also to identify clearly skills developed as being part of a society.

**WELFARE**

- i) Ensure the North Block plans have enough space and proper support for an integrated Welfare & Advice Service.
- ii) Run a Sexual Health event and build a sexual health Library in the Union.

**FINANCIAL REVIEW**

SOAS SU's gross income from all sources this year totalled £1,295,831. Total expenditure was £1,152,850, which left a surplus for the year of £142,981 (of which £33,228 are restricted funds of its constituent societies). The Union held £511,008 in reserves at the end of the year.

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 £184,842. 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 £80,000 in salaries of the full time sabbatical officers.

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.

Following the internal audit at the end of 2012, the Union have changed a number of its financial procedures. It has switched to predominantly online banking methods, and now does all of its transactions itself rather than via the School's finance system. Cash inspections and bank reconciliations have been put on a regular schedule.

All society bank accounts have been closed (except for one in the process of becoming a separate charity). This explains the significant increase in reserve funding this year.

- i) The Union worked closely with the new catering company on this - but the School missed the Fairtrade University Registration deadline - will attempt in 2013-14.
- ii) Strong representation on the North Block Project Board oversaw this, however the School's internal estates plan has incorporated best environment practice so not much work was needed.

**ENTERPRISE AND EMPLOYABILITY**

- i) Pilot was completed, Student Hubs were housed in the Union and some success was achieved. Volunteering provision still not extended despite suggestions.
- ii) 60 people trained in event management, 42 in finance management and over 100 in various sessions on equal opportunities training. Programme to be extended in 2013-14.

**WELFARE**

- i) Representation on the North Block Steering Group stressed the importance of an integrated Student Hub, which will be housed there.
- ii) Sexual Health week was run, and was very well attended. Regular STI testing set up for 2103-14 and ongoing as part of Union Outreach.

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

**Report of the Trustees  
for the Year Ended 31 July 2013**

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**FINANCIAL REVIEW**

The Union is also accruing reserves in anticipation of refurbishment and expansion of student space, when the SOAS Senate House North Block project comes on line in 2015-16. The Union feels that having suitable reserves will allow them to contribute towards having any new space which is allocated to them, refurbished to a higher specification. The Union will also employ two new full time members of staff in 2013-14, one to work in advice and welfare, and the other to improve communications and governance.

**Report of the Trustees  
for the Year Ended 31 July 2013**

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**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 and get significant movement on at least four of the items on the paper
- 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**

- Improve the accuracy of how we measure the number of students actually playing sport. To do a survey on those not playing sport, to discover students playing sport outside of SOAS, and non-competitive sport.
- Research and prepare a paper for Student Experience Committee on the School's policy towards Wednesday Afternoon sport and the barriers this is causing to sport participation.
- Review the funding and running of the sports teams within the Union to improve continuity, independence and responsibility.

**INTERNATIONALISATION**

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

**ENVIRONMENT AND ETHICS**

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

**ENTERPRISE AND EMPLOYABILITY**

- 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.
- Increase skills session for societies, students and recent graduates on finance, leadership, publicity, event management and public speaking, which are also core transferable skills.
- Consult on using the two weeks at the end of summer term after the exams for employability and enterprise activities.

**WELFARE**

- Work with the School to provide a dedicated Accommodation staff member, aimed particularly at the diverse needs of SOAS Students and to help develop the School Accommodation Strategy.
- Develop the peer support network with Student Services.

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

**Report of the Trustees  
for the Year Ended 31 July 2013**

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- Develop Union Advice Services with the new staff member to provide complimentary services to the School's offering, particularly independent advice around academic queries.

In addition to these goals the Union expects to continue working with the School to identify more space on campus, and to develop its new staff to offer new welfare services, a more integrated and accessible website and to create proper membership database with which the Union can conduct more in depth research on its membership.

Commercially the Union has set a target of 4% 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.

The Trustees confirm that SOAS SU has sufficient funds to meet all of its obligations. The Block Grant for 2013/14 has been confirmed at £228,495 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.

**ON BEHALF OF THE BOARD :**

.....  
Trustee

Date: .....

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

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We have audited the financial statements of School of Oriental and African Studies Students' Union for the year ended 31 July 2013 on pages thirteen 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 ten, 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. 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 2013 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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**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 2013**

|  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2013<br>Total<br>funds<br>£ | 2012<br>Total<br>funds<br>£ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOMING RESOURCES</b>                            |       |                           |                          |                             |                             |
| <b>Incoming resources from generated funds</b>       |       |                           |                          |                             |                             |
| Activities for generating funds                      | 2     | 148,489                   | 36,353                   | 184,842                     | 163,048                     |
| Investment income                                    | 3     | 411                       | -                        | 411                         | 325                         |
| <b>Incoming resources from charitable activities</b> |       |                           |                          |                             |                             |
| Union bar  | 4     | 245,599                   | -                        | 245,599                     | 231,063                     |
| Union shop   |       | 609,798                   | -                        | 609,798                     | 605,007                     |
| Vernon Square Cafe                                   |       | 94,036                    | -                        | 94,036                      | 105,205                     |
| Clubs and societies                                  |       | -                         | 94,612                   | 94,612                      | 8,375                       |
| Union entertainment                                  |       | 17,704                    | -                        | 17,704                      | -                           |
| SOAS Radio   |       | 46,451                    | -                        | 46,451                      | 39,806                      |
| <b>Other incoming resources</b>                      |       | 2,378                     | -                        | 2,378                       | -                           |
| <b>Total incoming resources</b>                      |       | 1,164,866                 | 130,965                  | 1,295,831                   | 1,152,829                   |
| <b>RESOURCES EXPENDED</b>                            |       |                           |                          |                             |                             |
| <b>Charitable activities</b>                         |       |                           |                          |                             |                             |
| Welfare and campaigns                                | 5     | 29,403                    | -                        | 29,403                      | 25,501                      |
| Union bar  |       | 226,812                   | -                        | 226,812                     | 205,811                     |
| Union shop   |       | 503,311                   | -                        | 503,311                     | 494,396                     |
| Vernon Square Cafe                                   |       | 93,139                    | -                        | 93,139                      | 87,988                      |
| Subscriptions and affiliation fees                   |       | 19,719                    | -                        | 19,719                      | 17,688                      |
| Clubs and societies                                  |       | 82,914                    | 97,737                   | 180,651                     | 113,512                     |
| Union entertainment                                  |       | 39,851                    | -                        | 39,851                      | 35,809                      |
| SOAS Radio   |       | 58,769                    | -                        | 58,769                      | 85,364                      |
| <b>Governance costs</b>                              |       | 1,195                     | -                        | 1,195                       | 1,068                       |
| <b>Total resources expended</b>                      |       | 1,055,113                 | 97,737                   | 1,152,850                   | 1,067,137                   |
| <b>NET INCOMING RESOURCES</b>                        |       | 109,753                   | 33,228                   | 142,981                     | 85,692                      |
| <b>RECONCILIATION OF FUNDS</b>                       |       |                           |                          |                             |                             |
| <b>Total funds brought forward</b>                   |       | 359,652                   | 8,375                    | 368,027                     | 282,335                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                   |       | 469,405                   | 41,603                   | 511,008                     | 368,027                     |

The notes form part of these financial statements

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

**Balance Sheet  
At 31 July 2013**

|  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2013<br>Total<br>funds<br>£ | 2012<br>Total<br>funds<br>£ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                          |                             |                             |
| Tangible assets                              | 9     | 108,541                   | -                        | 108,541                     | 124,171                     |
| Investments                                  | 10    | 60                        | -                        | 60                          | 60                          |
|  |       | <u>108,601</u>            | <u>-</u>                 | <u>108,601</u>              | <u>124,231</u>              |
| <b>CURRENT ASSETS</b>                        |       |                           |                          |                             |                             |
| Stocks                                       | 11    | 16,477                    | -                        | 16,477                      | 19,884                      |
| Debtors                                      | 12    | 126,751                   | -                        | 126,751                     | 13,729                      |
| Cash at bank and in hand                     |       | 258,245                   | 41,603                   | 299,848                     | 256,573                     |
|  |       | <u>401,473</u>            | <u>41,603</u>            | <u>443,076</u>              | <u>290,186</u>              |
| <b>CREDITORS</b>                             |       |                           |                          |                             |                             |
| Amounts falling due within one year          | 13    | (40,669)                  | -                        | (40,669)                    | (46,390)                    |
|  |       | <u>360,804</u>            | <u>41,603</u>            | <u>402,407</u>              | <u>243,796</u>              |
| <b>NET CURRENT ASSETS</b>                    |       |                           |                          |                             |                             |
|  |       | <u>469,405</u>            | <u>41,603</u>            | <u>511,008</u>              | <u>368,027</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                           |                          |                             |                             |
|  |       | <u>469,405</u>            | <u>41,603</u>            | <u>511,008</u>              | <u>368,027</u>              |
| <b>NET ASSETS</b>                            |       |                           |                          |                             |                             |
|  |       | <u>469,405</u>            | <u>41,603</u>            | <u>511,008</u>              | <u>368,027</u>              |
| <b>FUNDS</b>                                 |       |                           |                          |                             |                             |
|  | 14    |                           |                          | 469,405                     | 359,652                     |
| Unrestricted funds                           |       |                           |                          | 41,603                      | 8,375                       |
| Restricted funds                             |       |                           |                          |                             |                             |
| <b>TOTAL FUNDS</b>                           |       |                           |                          | <u>511,008</u>              | <u>368,027</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

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

**Notes to the Financial Statements  
for the Year Ended 31 July 2013**

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**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.

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

**2. ACTIVITIES FOR GENERATING FUNDS**

|                   | <b>2013</b>    | 2012           |
|-------------------|----------------|----------------|
|                   | <b>£</b>       | £              |
| School grant      | 182,995        | 161,284        |
| Commission income | 1,847          | 1,764          |
|                   | <u>184,842</u> | <u>163,048</u> |

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2013**

**3. INVESTMENT INCOME**

|                          | <b>2013</b> | 2012       |
|--------------------------|-------------|------------|
|                          | <b>£</b>    | £          |
| Deposit account interest | 411         | 325        |
|                          | <u>411</u>  | <u>325</u> |

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

|                            | <b>2013</b>      | 2012           |
|----------------------------|------------------|----------------|
|                            | <b>£</b>         | £              |
| Bar sales                  | 231,533          | 225,762        |
| Supplier target discount   | 14,066           | 5,301          |
| Snack shop sales           | 609,798          | 605,007        |
| Vernon Square CafT Sales   | 94,036           | 105,205        |
| Clubs and Societies income | 94,612           | 8,375          |
| Union entertainment        | 17,704           | -              |
| SOAS Radio                 | 46,451           | 39,806         |
|                            | <u>1,108,200</u> | <u>989,456</u> |

**5. CHARITABLE ACTIVITIES COSTS**

|                                    | <b>Direct costs</b> | <b>Support costs</b> | <b>Totals</b>    |
|------------------------------------|---------------------|----------------------|------------------|
|                                    | <b>£</b>            | <b>(See note 6)</b>  | <b>£</b>         |
|                                    | <b>£</b>            | <b>£</b>             | <b>£</b>         |
| Welfare and campaigns              | 29,403              | -                    | 29,403           |
| Union bar                          | 210,989             | 15,823               | 226,812          |
| Union shop                         | 468,570             | 34,741               | 503,311          |
| Vernon Square Cafe                 | 85,359              | 7,780                | 93,139           |
| Clubs and societies                | 160,932             | 19,719               | 180,651          |
| Union entertainment                | 20,132              | 19,719               | 39,851           |
| SOAS Radio                         | 57,957              | 812                  | 58,769           |
| Subscriptions and affiliation fees | -                   | 19,719               | 19,719           |
|                                    | <u>1,033,342</u>    | <u>118,313</u>       | <u>1,151,655</u> |

**6. SUPPORT COSTS**

|                                    | <b>Management</b> | <b>Finance</b> | <b>Totals</b>  |
|------------------------------------|-------------------|----------------|----------------|
|                                    | <b>£</b>          | <b>£</b>       | <b>£</b>       |
| Governance costs                   | 1,190             | 5              | 1,195          |
| Union bar                          | 15,750            | 73             | 15,823         |
| Union shop                         | 34,580            | 161            | 34,741         |
| Vernon Square Cafe                 | 7,744             | 36             | 7,780          |
| Subscriptions and affiliation fees | 19,627            | 92             | 19,719         |
| Clubs and societies                | 19,627            | 92             | 19,719         |
| Union entertainment                | 19,627            | 92             | 19,719         |
| SOAS Radio                         | 808               | 4              | 812            |
|                                    | <u>118,953</u>    | <u>555</u>     | <u>119,508</u> |

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2013**

**6. SUPPORT COSTS - continued**

| Activity   | Basis of allocation   |
|------------|---|
| Management | 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                       | 868              | 11,491        | 25,230        | 5,650              | 14,321                             |
| Telephone                      | 6                | 88            | 194           | 44                 | 111                                |
| Printing and stationery        | 16               | 213           | 468           | 105                | 266                                |
| Other expenses                 | 13               | 182           | 400           | 90                 | 227                                |
| Travelling                     | -                | -             | -             | -                  | -                                  |
| Miscellaneous costs            | 40               | 498           | 1,090         | 243                | 617                                |
| Depreciation - tangible assets | 247              | 3,278         | 7,198         | 1,612              | 4,085                              |
| Bank charges                   | 5                | 73            | 161           | 36                 | 92                                 |
|                                | <u>1,195</u>     | <u>15,823</u> | <u>34,741</u> | <u>7,780</u>       | <u>19,719</u>                      |

|                                | Clubs and societies | Union entertainment | SOAS Radio | 2013 Total activities | 2012 Total activities |
|--------------------------------|---------------------|---------------------|------------|-----------------------|-----------------------|
|                                | £                   | £                   | £          | £                     | £                     |
| Salaries                       | 14,321              | 14,321              | 590        | 86,792                | 69,344                |
| Telephone                      | 111                 | 111                 | 5          | 670                   | 963                   |
| Printing and stationery        | 266                 | 266                 | 11         | 1,611                 | 1,076                 |
| Other expenses                 | 227                 | 227                 | 9          | 1,375                 | -                     |
| Travelling                     | -                   | -                   | -          | -                     | 1,595                 |
| Miscellaneous costs            | 617                 | 617                 | 25         | 3,747                 | 10,836                |
| Depreciation - tangible assets | 4,085               | 4,085               | 168        | 24,758                | 23,377                |
| Bank charges                   | 92                  | 92                  | 4          | 555                   | -                     |
|                                | <u>19,719</u>       | <u>19,719</u>       | <u>812</u> | <u>119,508</u>        | <u>107,191</u>        |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2013 nor for the year ended 31 July 2012.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2013 nor for the year ended 31 July 2012.

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2013**

**8. STAFF COSTS**

|                    | <b>2013</b> | <i>2012</i> |
|--------------------|-------------|-------------|
|                    | <b>£</b>    | <b>£</b>    |
| Wages and salaries | 362,442     | 370,166     |

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

|                            | <b>2013</b> | <i>2012</i> |
|----------------------------|-------------|-------------|
| Full time management staff | 3           | -           |
| Part time retail staff     | 35          | -           |
|                            | <u>38</u>   | <u>-</u>    |

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

**9. TANGIBLE FIXED ASSETS**

|                       | <b>Improvements<br/>to property</b> | <b>Fixtures and<br/>fittings</b> | <b>Totals</b>  |
|-----------------------|-------------------------------------|----------------------------------|----------------|
|                       | <b>£</b>                            | <b>£</b>                         | <b>£</b>       |
| <b>COST</b>           |                                     |                                  |                |
| At 1 August 2012      | 128,396                             | 52,511                           | 180,907        |
| Additions             | -                                   | 9,128                            | 9,128          |
|                       | <u>128,396</u>                      | <u>61,639</u>                    | <u>190,035</u> |
| At 31 July 2013       | 128,396                             | 61,639                           | 190,035        |
| <b>DEPRECIATION</b>   |                                     |                                  |                |
| At 1 August 2012      | 31,164                              | 25,572                           | 56,736         |
| Charge for year       | 12,840                              | 11,918                           | 24,758         |
|                       | <u>44,004</u>                       | <u>37,490</u>                    | <u>81,494</u>  |
| At 31 July 2013       | 44,004                              | 37,490                           | 81,494         |
| <b>NET BOOK VALUE</b> |                                     |                                  |                |
| At 31 July 2013       | <u>84,392</u>                       | <u>24,149</u>                    | <u>108,541</u> |
| At 31 July 2012       | <u>97,232</u>                       | <u>26,939</u>                    | <u>124,171</u> |

SCHOOL OF ORIENTAL AND AFRICAN STUDIES  
STUDENTS' UNION

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2013

10. FIXED ASSET INVESTMENTS

|                                   | <b>Unlisted<br/>investments<br/>£</b> |
|-----------------------------------|---------------------------------------|
| <b>MARKET VALUE</b>               |                                       |
| At 1 August 2012 and 31 July 2013 | 60                                    |
|                                   | <u>60</u>                             |
| <b>NET BOOK VALUE</b>             |                                       |
| At 31 July 2013                   | 60                                    |
|                                   | <u>60</u>                             |
| At 31 July 2012                   | 60                                    |
|                                   | <u>60</u>                             |

There were no investment assets outside the UK.

11. STOCKS

|        | <b>2013<br/>£</b> | <b>2012<br/>£</b> |
|--------|-------------------|-------------------|
| Stocks | 16,477            | 19,884            |
|        | <u>16,477</u>     | <u>19,884</u>     |

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | <b>2013<br/>£</b> | <b>2012<br/>£</b> |
|---------------|-------------------|-------------------|
| Trade debtors | 37,152            | 13,729            |
| Other debtors | 89,599            | -                 |
|               | <u>126,751</u>    | <u>13,729</u>     |

Other debtors relates entirely to the grant received from SOAS

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | <b>2013<br/>£</b> | <b>2012<br/>£</b> |
|------------------------------|-------------------|-------------------|
| Bank loans and overdrafts    | 2,928             | -                 |
| Trade creditors              | 18,588            | 11,965            |
| Taxation and social security | 9,808             | 5,749             |
| Other creditors              | 9,345             | 28,676            |
|                              | <u>40,669</u>     | <u>46,390</u>     |

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2013**

**14. MOVEMENT IN FUNDS**

|                           | <b>At 1.8.12</b> | <b>Net<br/>movement in<br/>funds</b> | <b>At 31.7.13</b> |
|---------------------------|------------------|--------------------------------------|-------------------|
|                           | <b>£</b>         | <b>£</b>                             | <b>£</b>          |
| <b>Unrestricted funds</b> |                  |                                      |                   |
| General fund              | 359,652          | 109,753                              | 469,405           |
| <b>Restricted funds</b>   |                  |                                      |                   |
| Clubs and Societies       | 8,375            | 33,228                               | 41,603            |
| <b>TOTAL FUNDS</b>        | <u>368,027</u>   | <u>142,981</u>                       | <u>511,008</u>    |

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

|                           | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Movement in<br/>funds</b> |
|---------------------------|-------------------------------|-------------------------------|------------------------------|
|                           | <b>£</b>                      | <b>£</b>                      | <b>£</b>                     |
| <b>Unrestricted funds</b> |                               |                               |                              |
| General fund              | 1,164,866                     | (1,055,113)                   | 109,753                      |
| <b>Restricted funds</b>   |                               |                               |                              |
| Sports ground fund        | 32,202                        | (32,202)                      | -                            |
| Transport fund            | 4,151                         | (4,151)                       | -                            |
| Clubs and Societies       | 94,612                        | (61,384)                      | 33,228                       |
|                           | <u>130,965</u>                | <u>(97,737)</u>               | <u>33,228</u>                |
| <b>TOTAL FUNDS</b>        | <u>1,295,831</u>              | <u>(1,152,850)</u>            | <u>142,981</u>               |

**15. 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 officer     | Salary  | Expenses  |
|------------------------|---------|-----------|
| Harrison Lanigan-Coyte | £27,369 | £ 259.26  |
| Keiko Ono              | £27,369 | £5,276.78 |
| Alex Fulton            | £27,369 | £ 679.41  |

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

**Detailed Statement of Financial Activities  
for the Year Ended 31 July 2013**

|  | <b>2013</b>      | 2012             |
|--|------------------|------------------|
|  | <b>£</b>         | £                |
| <b>INCOMING RESOURCES</b>                            |                  |                  |
| <b>Activities for generating funds</b>               |                  |                  |
| School grant   | 182,995          | 161,284          |
| Commission income                                    | 1,847            | 1,764            |
|  | <u>184,842</u>   | <u>163,048</u>   |
| <b>Investment income</b>                             |                  |                  |
| Deposit account interest                             | 411              | 325              |
| <b>Incoming resources from charitable activities</b> |                  |                  |
| Bar sales  | 231,533          | 225,762          |
| Snack shop sales                                     | 609,798          | 605,007          |
| Union entertainment                                  | 17,704           | -                |
| Vernon Square CafT Sales                             | 94,036           | 105,205          |
| Supplier target discount                             | 14,066           | 5,301            |
| SOAS Radio   | 46,451           | 39,806           |
| Clubs and Societies income                           | 94,612           | 8,375            |
|  | <u>1,108,200</u> | <u>989,456</u>   |
| <b>Other incoming resources</b>                      |                  |                  |
| Other Income   | 2,378            | -                |
|  | <u>2,378</u>     | <u>-</u>         |
| <b>Total incoming resources</b>                      | <b>1,295,831</b> | <b>1,152,829</b> |
| <b>RESOURCES EXPENDED</b>                            |                  |                  |
| <b>Charitable activities</b>                         |                  |                  |
| Salaries and wages                                   | 275,650          | 300,822          |
| Union bar purchases                                  | 122,855          | 106,968          |
| Snack shop purchases                                 | 384,963          | 379,892          |
| Union affiliations                                   | 13,593           | 10,986           |
| Entertainments                                       | 20,132           | 10,828           |
| Campaigns  | 2,701            | 1,320            |
| Licences   | 427              | 35               |
| Vernon Square Café purchases                         | 55,029           | 56,064           |
| SOAS Radio   | 877              | 900              |
| Sport clubs expenditure                              | -                | 11,411           |
| Clubs and Societies                                  | 104,387          | 32,739           |
| Sports travel  | 5,659            | 5,645            |
| Publications   | 5,273            | 7,293            |
| Pitch hire   | 41,796           | 35,043           |
|  | <u>1,033,342</u> | <u>959,946</u>   |
| <b>Support costs</b>                                 |                  |                  |

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 2013**

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|   | <b>2013</b> | 2012        |
|---|-------------|-------------|
|   | <b>£</b>    | £           |
| <b>Management</b>                       |             |             |
| Salaries                                | 86,792      | 69,344      |
| Telephone                               | 670         | 963         |
| Printing and stationery                 | 1,611       | 1,076       |
| Other expenses                          | 1,375       | -           |
| Travelling                              | -           | 1,595       |
| Staff training & other expense          | 851         | 6,089       |
| Computer maintenance & consum           | -           | 1,528       |
| Repairs and renewals                    | 2,863       | 3,129       |
| Professional fees                       | 33          | 90          |
| Improvements to property - Depreciation | 12,840      | 12,840      |
| Fixtures and fittings - Depreciation    | 11,918      | 10,537      |
|   | <hr/>       | <hr/>       |
|   | 118,953     | 107,191     |
| <b>Finance</b>                          |             |             |
| Bank charges                            | 555         | -           |
|   | <hr/>       | <hr/>       |
| <b>Total resources expended</b>         | 1,152,850   | 1,067,137   |
|   | <hr/>       | <hr/>       |
| <b>Net income</b>                       | 142,981     | 85,692      |
|   | <hr/> <hr/> | <hr/> <hr/> |

This page does not form part of the statutory financial statements