

**Report of the Trustees and  
Financial Statements For The Year Ended 31 July 2012  
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 2012**

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

**Report of the Trustees  
for the Year Ended 31 July 2012**

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SOAS Students' Union is an exempt unincorporated charity established under the Education Act 1994 and derives its charitable status from its parent institution, The School Of Oriental and African Studies (SOAS). SOAS is an exempt higher education charity under Schedule 2 to the Charities Act 1993. SOAS Students' Union is seeking charitable status in the next academic year 201-13 as per the removal of educational charities from the list of exempt charities by section 11(9), Charities Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Principal address**

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

**Trustees**

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

August 2012-2013

August 2011-2012

**Full-time (Sabbatical) Officers**

Co-President Finance &  
Communications

Harrison Lanigan-Coyte

Ali Khan

Co-President Welfare & Education

Alex Fulton

Arianna Tassinari

Co-President Sports & Societies

Keiko Ono

Chuck Madekwe (resigned April 2012)

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

**Officers**

Anti-Racism Officer

Abdul Rahim Muhammad

Anja Fahlenkamp

International Officer

Maham Hashmi

Keiko Ono

Women's Officer

Aurora Fairtlough Reid

Sian McGee & Anna Malzy

LGBTQ Officer

David East

Stephanie Chan

Black Officer

Kabir Joshi

Ayanle Ali

Union Secretary

Omar Zaki

Alex Etchart

Mature Students Officer

Kiron Jones

Carl Cooper

Entertainments Officer

Andre Anthony Alexander Grant

Damien Burns / Pravin Wadhvani

Academic Affairs

Kristian Bruun

Joe Buckley

Students' With Disabilities

Jogh Kitto

Ed Armiston-Sherret

Postgraduate Officer

Damien Burns / Joe Buckley

James Meadway

Vernon Square Officer

Vacant 2012-13

Kristian Bruun

Campaigns Officer

Georgina Robertson

Bernard Goyder

Accommodation Officer

Leah Edwards

New Post 2012-13

**Senior Managements**

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

Representation Assistant

Antonia Bright

**Report of the Trustees  
for the Year Ended 31 July 2012**

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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 SU is constituted under the Education Act 1994 as a charity with internal regulations and a Constitution approved by the Governing Body of the SOAS (the University). SOAS SU's aims and objectives, as laid out in its constitution, is to provide representation and support for the students' of the University, are supplemented by the further Object of helping members to develop their own charitable activities as active participation in civil society.

SOAS SU is administered by its Executive Committee of seventeen 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 Union General Meeting 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, has delegated the day-to-day running of SOAS SU to a General Manager. As the charity trustees, all Executive Officers receive an induction into their legal and administrative responsibilities, with an ongoing training programme as and when needed during their term of office. In 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 2012**

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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, 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 are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

**Report of the Trustees  
for the Year Ended 31 July 2012**

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**OBJECTIVES AND ACTIVITIES**

**Aims, Objectives and Activities**

The SOAS SU has 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 and to support its work with the University. These include the SOAS Shop, Vernon Square Shop, SOAS Bar, the SOAS Class Rep System and over 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 and student representatives attend all School academic departmental meetings which allows the Union to cater effectively to the needs of the students. Student representatives are present on all relevant policy and strategy making bodies.

To further enhance the student experience the Union works closely with the School in a number of partnership initiatives. The Union fully supports the School's Welfare and Advice Unit and works closely with the Careers Service, in particular with the Student Volunteering Unit, supporting SOAS Student volunteering in the community. It also works closely with the School's Enterprise Unit, supporting Student Enterprise. It also works in partnership with the Academic Development Directorate to promote the National Student Survey, and use the results to improve the education at SOAS.

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

**ACHIEVEMENT AND PERFORMANCE**

In 2011-12 SOAS Union achieved the Students' Union Evaluation Initiative Award at Bronze, a culmination of three years work in improving the Union. The Union is the smallest in the country to achieve this standard. We also took over SOAS Radio in 2011-12 successfully. In addition to this it was the first year of its five year strategic plan, and achieved the following stated objectives from its Operating Plan for 2011/2012

**Objective Achievement**

**EDUCATION:**

i) Putting a new education Priority Paper to Academic Board and winning at least three of the items on the paper

ii) Increase response rate in the National Student Survey to 80% to improve the legitimacy of campaigning data

iii) Aim to improve attendance rate of class reps at all meetings to up to 60% or more.

i) The Union won fees in instalments for international students, an improvement in Library Opening Hours, an agreement to pilot Examination Feedback and an agreement to allow self-captured lecture capture.

ii) The NSS response rate improved, up 4% but only to 69%

iii) Whilst statistics were difficult to verify with School meetings, Union Rep meetings comfortable achieve 60%.

**SPORT DEVELOPMENT**

i) Improve the accuracy in how we measure the number of students actual play sport. (The 2016 aim is to have 800), so do a proper sport

i) A more transparent system for reporting numbers was instigated in 2011-12. Unfortunately due to difficulties with the Co-President Sports& Societies and his

census.

- ii) Achieve a Silver or better in the NUS Be A Champion programme, showing Union engagement with the Olympics.
- iii) Research and prepare a paper for Student Experience Committee on MA students playing sport

### **INTERNATIONALISATION**

- i) Do some research into the role of an International Office within SOAS and prepare a paper for Student Experience Committee.
- ii) Running five events specifically for International Students about Britain.
- iii) Create a new International Students Forum to meet at least three times this year and use this as a basis for future International Student campaigns

### **ENVIRONMENT AND ETHICS**

- i) SOAS Students' Union gaining the NUS Green Impact Gold Standard
- ii) Achieve Fairtrade University Status for SOAS working with SOAS and the new catering company
- iii) Work towards getting the Investors In People standard for staffing
- iv) Ensure the refurbishment of the Refectory and Front Of House are done with environmental sustainability at the heart of the project and to make sure the students body is at the heart of any decision making.

### **ENTERPRISE AND EMPLOYABILITY**

- i) Create ten SU Volunteering roles where students can gain direct employability skills around professional services such as: market research, data collection, financial audit, graphic design, journalism, photography
- ii) Pilot the Student Passport Scheme with Enterprise and Careers
- iii) Registering ten student societies on the Student Volunteering Unit database and piloting Skill Swop in SOAS.

### **WELFARE**

- i) Do some research and write a paper on the particular issues facing language students around welfare.
- ii) Increase the School Welfare emergency fund by at least 10% 2011-12 and campaign to increase the number of contact hours in the Welfare Office - including the importance of siting the office in Russell Square.
- iii) Reinstate and engage fully with SOAS / Sanctuary and campaign further of accommodation issues.
- iv) Set up a SU Welfare Library - concentrating in the first year on Sexual and Mental Health

subsequent resignation this objective was not completed.

- ii) We signed up and got a lead volunteer, but unfortunately difficulties with the Co-President Sports & Societies meant this objective was not completed.
- iii) This item has been passed forward to 2012-13

- i) Research was done and the decision was to prioritise campaigning for broader welfare support by campaigning to split the International Welfare Officer into a Home and International Welfare Officer posts in 2012-13.
- ii) Three events were run

iii) International Forum was set up, a strongly supported the fees by instalments campaign.

i) The Union gained the Gold Green Impact Award.

ii) Agreed plan of action with caterers Elior on gaining status in 2012-13

iii) Still working towards

iv) Union was involved at the heart of this project, with two representatives on the project board. Only Refectory was refurbish to the high standard required, Front OF House rolled into the North Block Review which has SU Representation.

i) This aim was overturned by Union policy on unpaid internships. The Union has created instead two paid officer jobs for students.

ii) Pilot was completed, student take up was low however so it will be redesigned

iii) Eight were signed up, but successfully gained new members by this route so this was a success. Also set up MyChisliki Skill Swop enterprise in the Union

i) After consultation with Language Reps they did not feel there were significant issues beyond those of all students so this was not completed.

ii) This has been done partially via the new OFFA arrangements and increase of funding from Alumni fund. Campaign to grow the role has started and the office will be moving as part of the North Block project

iii) Regular meetings restarted, solving a number of problems particularly around the Olympics.

iv) Library started, and Mental Health Day was run in February with Student Services

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

**Report of the Trustees  
for the Year Ended 31 July 2012**

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**FINANCIAL REVIEW**

SOAS SU's gross income from all sources this year totalled £1,152,829. Total expenditure was £1,067,137, which left a surplus for the year of £85,692 (of which £8,375 are restricted funds of its constituent societies). The Union held £368,027 in reserves at the end of the year.

SOAS SU has continued to benefit from the recognition and support of the University, and this year the Block Grant was £163,048 inclusive of salaries. The Union took over management of SOAS Radio in 2011-12 which brought in £39,806 and was subsidised by the Union by £45,558.

The Union maintains three months running costs plus stock costs as reserves, which has been priced as £85,000. The Union aims to make a small surplus on a year on year basis, and feeds 60% of this surplus into the societies fund, accruing the rest for capital projects.

During the year a society of the Union was subject to a theft of approximately £7000, which the Co-President Sports & Societies later admitted to committing. This money was not part of the Union accounts at the time, and was money fund-raised by a society. As a result of the theft an internal audit has been undertaken by the Colleges Internal Auditor which had a number of recommendations. These recommendations are currently in the course of being implemented

**Report of the Trustees  
for the Year Ended 31 July 2012**

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**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

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 2012-13 these have been identified as the following:

**EDUCATION:**

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

**SPORT DEVELOPMENT**

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

**INTERNATIONALISATION**

- 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.
- Work with the School to improve accommodation options of international students, in particular looking at headed tenancy and guarantor systems.

**ENVIRONMENT AND ETHICS**

- Achieve Fairtrade University Status for SOAS working with SOAS and the new catering company
- Develop a Union Ethics Policy and code of practice.
- Ensure the North Block redevelopment is as environmental, and ethically sound as possible.

**ENTERPRISE AND EMPLOYABILITY**

- Facilitate and work with the Student Hubs pilot in collaboration with Student Enterprise and campaign for the provision to be extended to cover volunteering.
- 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**

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

In addition to these goals the Union expects to complete the review of its Schedules in 2012-13, register as a Charity and comply with the recommendations of the Internal Audit 2012.

Commercially the Union has set a target of 7% growth in the Snack Bar, 5% in the Bar and 2% (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.

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

**Report of the Trustees  
for the Year Ended 31 July 2012**

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The Trustees confirm that SOAS SU has sufficient funds to meet all of its obligations. The Block Grant for 2012/13 has been confirmed at £187,126 and the commercial activities are expected to generate an operational profit of £40,000 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 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 Union and of the incoming resources and application of resources, including the income and expenditure, of the Union 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 Union and to enable them to ensure that the financial statements comply with the provisions of the trust deed. They are also responsible for safeguarding the assets of the Union 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 2012 on pages ten to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Union's trustees, as a body. Our audit work has been undertaken so that we might state to the Union'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 Union and the Union'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, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

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 Union'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 financial statements 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 Union's affairs as at 31 July 2012 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

**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 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  
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 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Activities for generating funds	2	127,581	35,467	163,048	163,989
Investment income	3	325	-	325	933
<b>Incoming resources from charitable activities</b> 4					
Union bar		231,063	-	231,063	211,114
Snack shop		605,007	-	605,007	463,376
Vernon Square Cafe		105,205	-	105,205	103,762
Clubs and societies		-	8,375	8,375	-
SOAS Radio		39,806	-	39,806	10,800
<b>Total incoming resources</b>		<b>1,108,987</b>	<b>43,842</b>	<b>1,152,829</b>	<b>953,974</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b> 5					
Welfare, campaigns and affiliations		43,189	-	43,189	32,316
Union bar		205,811	-	205,811	231,561
Snack shop		494,396	-	494,396	422,414
Vernon Square Cafe		87,988	-	87,988	94,176
Clubs and societies		78,045	35,467	113,512	111,569
Union entertainment		35,809	-	35,809	37,807
SOAS Radio		85,364	-	85,364	19,695
<b>Governance costs</b>		<b>1,068</b>	<b>-</b>	<b>1,068</b>	<b>1,736</b>
<b>Total resources expended</b>		<b>1,031,670</b>	<b>35,467</b>	<b>1,067,137</b>	<b>951,274</b>
<b>NET INCOMING RESOURCES</b>		<b>77,317</b>	<b>8,375</b>	<b>85,692</b>	<b>2,700</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>282,335</b>	<b>-</b>	<b>282,335</b>	<b>279,635</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>359,652</b>	<b>8,375</b>	<b>368,027</b>	<b>282,335</b>

The notes form part of these financial statements

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

**Balance Sheet  
At 31 July 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	124,171	-	124,171	145,881
Investments	10	<u>60</u>	<u>-</u>	<u>60</u>	<u>60</u>
		124,231	-	124,231	145,941
<b>CURRENT ASSETS</b>					
Stocks	11	19,884	-	19,884	13,123
Debtors	12	13,729	-	13,729	21,682
Cash at bank and in hand		<u>248,198</u>	<u>8,375</u>	<u>256,573</u>	<u>169,596</u>
		281,811	8,375	290,186	204,401
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>(46,390)</u>	<u>-</u>	<u>(46,390)</u>	<u>(68,007)</u>
<b>NET CURRENT ASSETS</b>		<u>235,421</u>	<u>8,375</u>	<u>243,796</u>	<u>136,394</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>359,652</u>	<u>8,375</u>	<u>368,027</u>	<u>282,335</u>
<b>NET ASSETS</b>		<u>359,652</u>	<u>8,375</u>	<u>368,027</u>	<u>282,335</u>
<b>FUNDS</b>					
Unrestricted funds	14			359,652	282,335
Restricted funds				<u>8,375</u>	<u>-</u>
<b>TOTAL FUNDS</b>				<u>368,027</u>	<u>282,335</u>

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

.....  
Trustee

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 July 2012

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

**Incoming resources**

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

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

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

Improvements to property	- 10% on cost
Fixtures and fittings	- 20% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

2. ACTIVITIES FOR GENERATING FUNDS

	2012	2011
	£	£
School grant	161,284	163,273
Commission income	<u>1,764</u>	<u>716</u>
	<u><u>163,048</u></u>	<u><u>163,989</u></u>

3. INVESTMENT INCOME

	2012	2011
	£	£
Deposit account interest	<u>325</u>	<u>933</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2012**

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Activity</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
Bar sales	Union bar	<b>225,762</b>	205,294
Supplier target discount	Union bar	<b>5,301</b>	5,820
Snack shop sales	Snack shop	<b>605,007</b>	463,376
Vernon Square Cafe Sales	Vernon Square Cafe	<b>105,205</b>	103,762
Clubs and Societies income	Clubs and societies	<b>8,375</b>	-
SOAS Radio	SOAS Radio	<b>39,806</b>	10,800
		<b><u>989,456</u></b>	<b><u>789,052</u></b>

**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	<b>25,501</b>	-	<b>25,501</b>
Union bar	<b>191,620</b>	<b>14,191</b>	<b>205,811</b>
Snack shop	<b>463,235</b>	<b>31,161</b>	<b>494,396</b>
Vernon Square Cafe	<b>81,010</b>	<b>6,978</b>	<b>87,988</b>
Subscriptions and affiliation fees	-	<b>17,688</b>	<b>17,688</b>
Clubs and societies	<b>95,824</b>	<b>17,688</b>	<b>113,512</b>
Union entertainment	<b>18,121</b>	<b>17,688</b>	<b>35,809</b>
SOAS Radio	<b>84,635</b>	<b>729</b>	<b>85,364</b>
	<b><u>959,946</u></b>	<b><u>106,123</u></b>	<b><u>1,066,069</u></b>

**6. SUPPORT COSTS**

	<b>Management</b>
	<b>£</b>
Governance costs	<b>1,068</b>
Union bar	<b>14,191</b>
Snack shop	<b>31,161</b>
Vernon Square Cafe	<b>6,978</b>
Subscriptions and affiliation fees	<b>17,688</b>
Clubs and societies	<b>17,688</b>
Union entertainment	<b>17,688</b>
SOAS Radio	<b>729</b>
	<b><u>107,191</u></b>

<b>Activity</b>	<b>Basis of allocation</b>
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:

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2012**

**6. SUPPORT COSTS - continued**

	<b>Governance costs</b>	<b>Union bar</b>	<b>Snack shop</b>	<b>Vernon Square Cafe</b>	<b>Welfare, campaigns and affiliations</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Salaries	693	9,181	20,158	4,514	11,442
Telephone	9	127	280	63	159
Printing and stationery	10	142	313	70	178
Other expenses	-	-	-	-	-
Travelling	16	211	464	104	263
Miscellaneous costs	109	1,435	3,150	705	1,788
Depreciation - tangible assets	231	3,095	6,796	1,522	3,858
	<u>1,068</u>	<u>14,191</u>	<u>31,161</u>	<u>6,978</u>	<u>17,688</u>

	<b>Clubs and societies</b>	<b>Union entertainmen t</b>	<b>SOAS Radio</b>	<b>2012 Total activities</b>	<b>2011 Total activities</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Salaries	11,442	11,442	472	69,344	111,248
Telephone	159	159	7	963	348
Printing and stationery	178	178	7	1,076	13,766
Other expenses	-	-	-	-	2,556
Travelling	263	263	11	1,595	3,558
Miscellaneous costs	1,788	1,788	73	10,836	18,921
Depreciation - tangible assets	3,858	3,858	159	23,377	23,158
	<u>17,688</u>	<u>17,688</u>	<u>729</u>	<u>107,191</u>	<u>173,555</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2012 nor for the year ended 31 July 2011.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 July 2012 nor for the year ended 31 July 2011.

**8. STAFF COSTS**

	<b>2012 £</b>	<b>2011 £</b>
Wages and salaries	<u>370,166</u>	<u>324,672</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2012**

**9. TANGIBLE FIXED ASSETS**

	Improvement s to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 August 2011	128,396	139,497	267,893
Additions	-	1,667	1,667
Disposals	<u>-</u>	<u>(88,653)</u>	<u>(88,653)</u>
At 31 July 2012	<u>128,396</u>	<u>52,511</u>	<u>180,907</u>
<b>DEPRECIATION</b>			
At 1 August 2011	18,324	103,688	122,012
Charge for year	12,840	10,537	23,377
Eliminated on disposal	<u>-</u>	<u>(88,653)</u>	<u>(88,653)</u>
At 31 July 2012	<u>31,164</u>	<u>25,572</u>	<u>56,736</u>
<b>NET BOOK VALUE</b>			
At 31 July 2012	<u>97,232</u>	<u>26,939</u>	<u>124,171</u>
<i>At 31 July 2011</i>	<u>110,072</u>	<u>35,809</u>	<u>145,881</u>

**10. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 August 2011 and 31 July 2012	<u>60</u>
<b>NET BOOK VALUE</b>	
At 31 July 2012	<u>60</u>
<i>At 31 July 2011</i>	<u>60</u>

There were no investment assets outside the UK.

**11. STOCKS**

	2012 £	2011 £
Stocks	<u>19,884</u>	<u>13,123</u>

SCHOOL OF ORIENTAL AND AFRICAN STUDIES  
STUDENTS' UNION

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2012

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	13,729	19,005
Other debtors	<u>-</u>	<u>2,677</u>
	<u>13,729</u>	<u>21,682</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	11,965	14,575
Taxation and social security	5,749	221
Other creditors	<u>28,676</u>	<u>53,211</u>
	<u>46,390</u>	<u>68,007</u>

14. MOVEMENT IN FUNDS

	At 1.8.11	Net movement in funds	At 31.7.12
	£	£	£
<b>Unrestricted funds</b>			
General fund	282,335	77,317	359,652
<b>Restricted funds</b>			
Clubs and Societies	-	8,375	8,375
	<u>282,335</u>	<u>85,692</u>	<u>368,027</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,108,987	(1,031,670)	77,317
<b>Restricted funds</b>			
Sports ground fund	31,417	(31,417)	-
Transport fund	4,050	(4,050)	-
Clubs and Societies	<u>8,375</u>	<u>-</u>	<u>8,375</u>
	43,842	(35,467)	8,375
	<u>1,152,829</u>	<u>(1,067,137)</u>	<u>85,692</u>

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

**Detailed Statement of Financial Activities  
for the Year Ended 31 July 2012**

	2012 £	2011 £
<b>INCOMING RESOURCES</b>		
<b>Activities for generating funds</b>		
School grant	161,284	163,273
Commission income	<u>1,764</u>	<u>716</u>
	<b>163,048</b>	<b>163,989</b>
<b>Investment income</b>		
Deposit account interest	325	933
<b>Incoming resources from charitable activities</b>		
Bar sales	225,762	205,294
Snack shop sales	605,007	463,376
Vernon Square cafe sales	105,205	103,762
Supplier target discount	5,301	5,820
SOAS Radio	39,806	10,800
Clubs and societies income	<u>8,375</u>	<u>-</u>
	<b><u>989,456</u></b>	<b><u>789,052</u></b>
<b>Total incoming resources</b>	<b>1,152,829</b>	<b>953,974</b>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Salaries and wages	300,822	213,424
Union bar purchases	106,968	114,159
Snack shop purchases	379,892	301,625
Union affiliations	10,986	11,631
Entertainments	10,828	9,171
Campaigns	1,320	2,088
Licences	35	427
Vernon Square café purchases	56,064	52,300
SOAS Radio	900	-
Sport clubs expenditure	11,411	8,932
Clubs and Societies	32,739	34,869
Donation	-	792
Sports travel	5,645	3,876
Publications	7,293	-
Pitch hire	<u>35,043</u>	<u>24,425</u>
	<b>959,946</b>	<b>777,719</b>
<b>Support costs</b>		

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

**Detailed Statement of Financial Activities  
for the Year Ended 31 July 2012**

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	2012	2011
	£	£
<b>Management</b>		
Salaries	69,344	111,248
Telephone	963	348
Printing and stationery	1,076	13,766
Other expenses	-	2,556
Travelling	1,595	3,558
Staff training & other expense	6,089	4,553
Computer maintenance & consumables	1,528	2,472
Repairs and renewals	3,129	11,896
Professional fees	90	-
Improvements to property - Depreciation	12,840	12,840
Fixtures and fittings - Depreciation	<u>10,537</u>	<u>10,318</u>
	<u>107,191</u>	<u>173,555</u>
<b>Total resources expended</b>	<b>1,067,137</b>	<b>951,274</b>
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<b>Net income</b>	<u><u>85,692</u></u>	<u><u>2,700</u></u>

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