

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2024
for
SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

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

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

**Contents of the Financial Statements
for the Year Ended 31 July 2024**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 26

The trustees present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Aims, Objectives and Activities

SOAS Students' Union's Charitable Objects are the following:

The Union's objects are the advancement of education of Students at The School Of Oriental and African Studies for the public benefit by:

1. promoting the interests and welfare of students at The School of Oriental and African Studies (University of London) during their course of study and representing, supporting and advising students;
2. being the recognised representative channel between students and The School of Oriental and African Studies and any other external bodies;
3. and 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 SOAS. These include over 120 student-led societies, campaigns groups & sports teams, our advice service, the Course Representative scheme in addition to curating our social spaces and events.

The Union continues to represent SOAS students on relevant local, national and international issues through our Executive Committee, Sabbatical Officers and Course Reps based at a local level in Departments. Student representatives sit on all the relevant decision-making committees of the School including the SOAS Board of Trustees. Student representatives attend departmental meetings and take part in SOAS' policy development, strategic decision-making and working groups.

The Union works with the School's professional services to create a better experience for SOAS students, including the Student Experience, Engagement & Retention Team, the Student Advice & Wellbeing Service, the Careers Service and Widening Participation department. Through our societies and campaigns students volunteer in the community, fundraise and raise awareness of local and global concerns. We continued our Enough is Enough programme, a student-led initiative delivering consent education to tackle sexual & gender-based violence. The Union has continued to work with the School on student-initiated projects around decolonising education and the institution. 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.

ACHIEVEMENT AND PERFORMANCE

The work of the Union was focused on adapting to the increasing needs of our members, representing those needs to the School, developing appropriate strategies for the volatile and uncertain context we found ourselves in whilst maintaining financial sustainability.

2023-24 continued the return to a new normal for campus activity, with more teaching taking place in person. The staff team developed new patterns of delivery around a hybrid working environment enabling us to stabilise and provide appropriate levels of support for student activities.

In 2023-24, the Students' Union moved into a purpose-built space on the lower ground floor of the SOAS main building. This resulted in the creation of:

- Two brand new studio spaces exclusively for SU activities, events and meetings - the Ambedka Studio and the Ramla Ali Studio.
- A Reception area for the SU to receive and direct general enquiries.
- Four new office spaces for SU staff.
- The Hussain Chaudhry Room for smaller and/or confidential meetings.
- A communal seating area for quiet working and relaxing.

At the start of the year, the bar area was refurbished, providing much needed repairs and upgrades, whilst also increasing capacity and adding a stage area for live performances. As part of the building work, the JCR (Junior Common Room) was separated from the bar by removal of the connecting staircase. This allows for both spaces to hold separate and specific types of events. At the close of the year, the JCR was refurbished and the shop moved from its previous location in the JCR to just outside the JCR, in what used to be the SU office space. The previous shop area has added extra recreational space to the JCR, while the new shop aims to provide a more accessible and brighter retail space.

Promoting the interests and welfare of students at The School of Oriental and African Studies (University of London) during their course of study and representing, supporting and advising students.

Advice and Support

The Advice Service, now in its sixth year, provides an impartial, confidential advice service to SOAS students and recent graduates. We are currently midway through the advice service circle, which runs for the full calendar year rather than the academic year to consider the late submission period and the subsequent window for appeals. There were 369 new cases signed up to the service during the 23/24 academic year. Of these new cases, 207 were regarding Academic Appeals and Mitigating Circumstances, and 42 regarding direct complaints about the university itself. A significant change in the work of the Advice service this year, was that there was a rise in much longer, complex cases, forecast to last over a calendar year in some circumstances. To mitigate this, drop-in and pop-up sessions will be introduced to deal with lower-level enquiries that can be signposted and referred, without having to use the resource time to log students as clients.

The Advice Service has been working on building stronger relationships with university departments. These include the SOAS Casework team, individual colleges, SAaW, and Registry, allowing for fast referrals and a complete level of 'wrap around care' for a student access support.

Enough is Enough

We delivered the eighth year of our Enough is Enough programme, which has continued to be led by a part-time member of staff with a staff changeover in August 2023. In 2023-24 the project has been responsible for:

- Raising awareness of SGBV (Sexual and Gender Based Violence) on campus and educating students about consent.

**Report of the Trustees
for the Year Ended 31 July 2024**

- Making the reporting systems and support available at SOAS accessible to those who need them, understanding the structures that uphold a 'rape culture' and how this perpetuates SGBV on campus.

In 2023/24 the project delivered 59 in-person peer led workshops, with over 1987 students attending. These workshops are one of the largest undertakings of the welcome and induction programme delivered by either the university or the Union. We worked again with Not the Only One in delivering survivor support groups, as well as working with Good Night Out on delivering training to our student staff and making the SU bar a GNO accredited venue.

Democracy

Engagement remained high with the democratic processes throughout the year. In May 2024 we held our Annual General Meeting, with over fifty students in attendance. The mandates that students approved across these forums become priorities for the SU to then act on. The union resolved to recommend a collaborative student working group to look at constitutional amendment for 24/25, to look to nominate student trustees, and to put on hold incoming strategy plans until the incoming officers are able to review them.

The Spring Elections, in which the Sabbatical Officers (Co-Presidents) were elected for the 24/25 year, saw a turnout of 1905 students, or 25.74% of the eligible student body. This was a 1.74% increase from 2023, over 9% higher than the sector average at 16.4% in 2024. We also saw an increase in the number of candidates, going from 20 to 26 candidates across the four roles.

Being the recognised representative channel between students and The School of Oriental and African Studies and any other external bodies.

Representation

The Students' Union continued to deliver the Rep Network scheme in partnership with the University with more than 100 representatives across courses, departments and colleges. In 2023-24 the paid College Rep role continued as a way to support and enhance representation across all levels and colleges across the institution and ensuring that there are appropriate channels to escalate feedback.

The College Reps researched different aspects of the academic experience of students through their connections to produce an extensive report at the end of the year. They then led a workshop presenting on their findings to the 2024 Learning and Teaching Conference. They met regularly with Heads of College, further embedding the student voice in the college structure.

Common themes of feedback reported related to securitisation in the school. The SU intervened in the restructure of IFCELS and were able to push for at least the language support which had been under threat to be retained. There were also widespread issues among Online Distance Learners (ODL), although they do not sit within the regular rep system. These issues featured in discussions at various levels.

There was reduced staff support during the year as the Representation Co-ordinator left in December, which impacted on support for the Rep Network. The first Speak Week was nevertheless held in March 2024 with support from two student interns employed through the school's Co-Creator project. In the National Student Survey in 2024, SOAS Students' Union scored lower than previous years on the benchmark question "How well does the students' union (association or guild) represent students' academic interest?", with 60.8% of students responding favourably to the question. This decrease may reflect the reduction in resources in this area.

Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Community Building

2023/24 began with Freshers events platforming student-led activity, sports and campaigns. A significant part of community building through student activity happens with student societies and engagement with other student groups at the start of the academic year.

Societies and Sports Teams

In 2023-24 we had circa 150 registered societies and clubs. They organised a wide range of events including musical events, talks, film screening and socials. We have supported activity for under- and post- graduates. For example, at the end of the academic year postgraduates with Queer Asia Society were supported to hold a film festival over two days.

In late 2023, SU room booking was moved on to the TES system making it easier for societies to request rooms and simpler for staff to manage SU spaces. The first bookings were made in January with 714 in total to the end of June 2024. The process is easier for societies while the complex part of the process dealing with the universities system is done by experienced staff. The provision of two new studio spaces in the SU in 2023/24 - the Ramla Ali Studio and the Ambedka Studio - made it possible to provide more immediate and recurring bookings for student groups.

Research among the sector has been linking physical activity to positive educational outcomes. Despite our limited space we have sought to support students looking to engage in regular sport and physical activity.

In 2023-24 students took part in organised regional competitions across 9 different disciplines: Badminton, Basketball, Cricket, Football, Netball, Rugby, Volleyball, Boxing and Taekwondo. Teams saw some success on the regional and national stage. The Taekwondo society was newly formed in November 2023 and went on to medal in both regional championships and at nationals.

Interest in physical activity was also met by societies offering non-competitive activity such as Pilates, Yoga, Dance, Shorinji Kempo, Brazilian Ju-Jitsu, Boxing, Capoeira and more. In 2023/24 we saw some cross-over of societies using sport as an addition to their activity, for example ISoc (Islamic Society) ran regular wrestling sessions. We looked to whether we could access funding from active wellbeing projects and may consider this in future.

FINANCIAL REVIEW

Income & Expenditure Account

- SOAS SU's gross income from all sources from August 2023 to July 2024 amounted to £1,244,886.
- Total expenditure was £1,417,898, which meant a net loss of £173,012 for the year.
- The Union had a deficit in funds of £128,169 carried forward at the end of the year.
- The Union had fixed asset funds of £3,726 at July 2024, which represents the net book value of the assets the union has made. The spaces, equipment and campus services that the Union utilises are all owned by SOAS, therefore are not counted among the Union's assets. A number of historical assets were written off at the end of 23/24 financial year due to refurbishments in the commercial outlets.

SOAS Grants

SOAS SU has continued to benefit from the recognition and support of the University, who are our principal funders, and this year the Block Grant was £730,481 in total. This money primarily supports our day-to-day charitable activities, salaries of the sabbatical officers and core staff, as well as funding for sports, societies, the student representation system, Freshers and Welcome Week, campaigns and welfare support, liberation history months and other membership services. The Block Grant also covers funding for the Enough Is Enough consent programme, including workshops delivered to all students and an SU Co-ordinator staff member. Some of the SOAS funds were agreed in-year for additional staff costs and general refurbishment costs, as well as for the purchase of sound equipment and new EPoS (electronic point of sale) equipment used in the bar and other commercial outlets.

Union Generated Income

£392,871 was generated by commercial services run by the Union which this year comprised: the shop, selling mostly food and drink, along with some stationery, personal items and SOAS-branded merchandise; the SOAS bar; and the coffee pod located in Senate House. In addition, merchandise was occasionally sold at a pop-up stall on campus and was available in the SU online shop. We run these student-facing commercial services with a low margin as a service to students, which provides safe social space within the University. Commercial income has slowly increased since the pandemic, as more students (as well as staff and guests) have returned to campus. The year began with the opening of a refurbished bar space and finished with refurbishment of the shop space over summer 2024, both financed by the University. It is anticipated that the changes will generate new and better opportunities in these student spaces in the coming years. £87,343 was generated by student societies and clubs in 2023-2024, which goes directly back to support the activities of these groups.

Reserves

Financial losses during the Covid pandemic period meant that the SU had to use up reserves set aside in previous years, in order not to enter into loan arrangements or risk insolvency. The Union is in the process of revising its Reserves policy and will aim to build up its financial reserves once trading activities have risen to levels approaching pre-pandemic years. Until such time, the prime objective is to halt annual losses and reach a 'break even' point in financial terms for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

SOAS Students' Union (SU) is a Registered Charity, Charity Number 1150717, and was registered on the 06/02/2013. SOAS SU is constituted under the Education Act 1994 as a charity with internal regulations and a Constitution approved by the Governing Body of the SOAS (the University) and the Charities Commission. SOAS SU's aims and objectives, as laid out in its constitution, are to provide representation and support for the students' of the University, and are further supplemented by the objective of helping members to develop their own charitable activities with active participation in civil society.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

Following the Governance Review in 2022 the SU adopted new governance and democratic structures for the 2022-23 year, whilst working toward incorporating as a Charitable Incorporated Organisation. The governance changes included creating clearer distinctions between the political and campaigning and governance functions of the Union. The most notable of these changes was the addition of the External Trustees to the Board and the appointed Student Trustees. The Trustee Board is comprised of four Sabbatical Trustees, four Student Trustees (including one reserved place for the RSA), and Four External Trustees, appointed for their knowledge, expertise and experience. This has brought SOAS SU in line with sector best practice.

The four Sabbatical Trustees are elected annually by a cross-campus secret ballot of the membership. These posts are full-time and remunerated, each post is elected for a one-year term and may serve no more than two terms, either consecutive or non-consecutive. The Sabbatical Trustees are joined by up to four Student Trustees and Four External Trustees, who are appointed by the Board for their knowledge and skills. Student Trustees must be members of the Union and cannot also hold elected office within the Union, they may serve for up to four years. External Trustees must be external to the Union and cannot be students, their term of office shall ordinarily be four years which may be renewed up to a maximum of eight years.

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 General Meeting, which can question decisions made by the Trustees. The Board of Trustees has the following established sub-committees, Governance, Finance and Risk, Commercial Services, Appointments, and People and Talent.

The Trustee Board delegate the day-to-day running of the Charity to the Chief Executive.

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 occupies part of the SOAS buildings. This non-monetary support is intrinsic to the relationship between the University and SOAS SU. In addition to the block grant the School also provides SOAS Students' Union with utilities, office space, IT and administrative support.

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 Chief Executive to prepare and update a risk register for them. Scrutiny of the risk register is a standing item on the Trustee meeting agenda, and through it the Trustees consider the major business, strategic, reputational and operational risks faced by SOAS SU. Where appropriate, systems or procedures have been established to mitigate the risks the Union faces. Budgetary and internal control risks were minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

Reportable Issues 2023-24

Although the circumstances of this year have been challenging, there have been no reportable serious incidents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150717

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

**Report of the Trustees
for the Year Ended 31 July 2024**

Principal address

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

Trustees

Elected by SOAS Student Body to hold office from:

	1st Aug 2023-31st July 2024	1st Aug 2022-31st July 2023
Full-time (Sabbatical) Officers		
Co-President Democracy & Education	Reem Walid	Gioia Scazza
Co-President Welfare & Campaigns	Sushant Singh	Sushant Singh
Co-President Activities & Events	Maryam Choudhary	Pawana Hayder
Co-President Equality & Liberation	Jamal Akram	Yara Derbas

Trustees

Patricia Anne O'Neill (Resigned 21st December 2023)
Mohammed Iliyas Jaffar (Resigned 21st December 2023)
Daniel Morelli (Resigned 20th December 2023)
Pamela Joan Bell-Ashe (Resigned 21st December 2023)
Amaan Hayder Chowdhury (Resigned 31st July 2024)
Hamzah Vargas (Resigned 31st July 2024)
Sir Martin Best Harris (Appointed 20th February 2024)
Elizabeth Wright (Appointed 20th February 2024)
Aysh Ahmed Chaudhry (Appointed 9th February 2024)
Declan Prout (Appointed 9th February 2024)
Ella Heilman (Appointed 19th September 2023) (Resigned 6th February 2024)
James Graham Bremner (Appointed 21st June 2024)

Senior Management

SOAS SU employs a Chief Executive to work closely with the trustees and Officers to ensure effective management of the charity as head of a team of staff.

Auditors

Knox Cropper LLP
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

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).

**Report of the Trustees
for the Year Ended 31 July 2024**

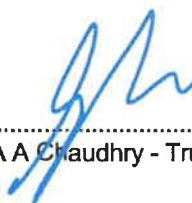
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on30th May 2025..... and signed on its behalf by:


.....
A A Chaudhry - Trustee

Opinion

We have audited the financial statements of School of Oriental and African Studies Students' Union (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

Responsibilities of trustees

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Knox Cropper LLP

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

Date: *30 May 2025*

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

**Statement of Financial Activities
for the Year Ended 31 July 2024**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	730,481	-	730,481	686,011
Charitable activities	5				
Union bar		154,733	-	154,733	208,875
Union shop		158,692	-	158,692	240,174
Coffee Pod		79,446	-	79,446	70,340
Clubs and societies		-	87,343	87,343	73,075
Events		2,570	-	2,570	2,842
Other trading activities	3	6,098	751	6,849	11,583
Investment income	4	1,014	-	1,014	334
Other income		23,758	-	23,758	3,063
Total		1,156,792	88,094	1,244,886	1,296,297
EXPENDITURE ON					
Charitable activities	6				
Welfare and campaigns		6,211	-	6,211	4,810
Union bar		297,652	-	297,652	292,991
Union shop		432,833	-	432,833	452,452
Coffee Pod		145,663	-	145,663	107,876
Subscriptions and affiliation fees		94,704	-	94,704	90,060
Clubs and societies		79,992	165,094	245,086	236,244
Union entertainment		81,705	-	81,705	82,125
SOAS Radio		51,492	-	51,492	62,359
Events		19,382	-	19,382	5,106
Scholarship		-	1,050	1,050	750
Enough is Enough		31,064	-	31,064	38,040
Learning & Teaching		11,056	-	11,056	-
Total		1,251,754	166,144	1,417,898	1,372,813
NET INCOME/(EXPENDITURE)		(94,962)	(78,050)	(173,012)	(76,516)
Transfers between funds	16	(82,839)	82,839	-	-
Net movement in funds		(177,801)	4,789	(173,012)	(76,516)
RECONCILIATION OF FUNDS					
Total funds brought forward		29,129	15,714	44,843	121,359
TOTAL FUNDS CARRIED FORWARD		(148,672)	20,503	(128,169)	44,843

The notes form part of these financial statements

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

**Balance Sheet
31 July 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	3,726	-	3,726	51,840
Social investments	12	3,250	-	3,250	3,500
		6,976	-	6,976	55,340
CURRENT ASSETS					
Stocks	13	12,468	-	12,468	18,007
Debtors	14	25,769	16,824	42,593	68,236
Cash at bank		5,513	3,679	9,192	59,195
		43,750	20,503	64,253	145,438
CREDITORS					
Amounts falling due within one year	15	(199,398)	-	(199,398)	(155,935)
NET CURRENT ASSETS/(LIABILITIES)		(155,648)	20,503	(135,145)	(10,497)
TOTAL ASSETS LESS CURRENT LIABILITIES		(148,672)	20,503	(128,169)	44,843
NET ASSETS/(LIABILITIES)		(148,672)	20,503	(128,169)	44,843
FUNDS	16				
Unrestricted funds				(148,672)	29,129
Restricted funds				20,503	15,714
TOTAL FUNDS				(128,169)	44,843

The financial statements were approved by the Board of Trustees and authorised for issue on30th.May.2025..... and were signed on its behalf by:

.....
A A Chaudhry - Trustee

The notes form part of these financial statements

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

**Cash Flow Statement
for the Year Ended 31 July 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(47,322)	11,760
Net cash (used in)/provided by operating activities		(47,322)	11,760
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,945)	-
Sale of social investments		250	250
Interest received		1,014	334
Net cash (used in)/provided by investing activities		(2,681)	584
Change in cash and cash equivalents in the reporting period		(50,003)	12,344
Cash and cash equivalents at the beginning of the reporting period		59,195	46,851
Cash and cash equivalents at the end of the reporting period		9,192	59,195

The notes form part of these financial statements

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

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(173,012)	(76,516)
Adjustments for:		
Depreciation charges	1,914	15,396
Loss on disposal of fixed assets	50,145	-
Interest received	(1,014)	(334)
Decrease/(increase) in stocks	5,539	(5,591)
Decrease/(increase) in debtors	25,643	(25,484)
Increase in creditors	43,463	104,289
Net cash (used in)/provided by operations	(47,322)	11,760

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash at bank and in hand	59,195	(50,003)	9,192
	59,195	(50,003)	9,192
Total	59,195	(50,003)	9,192

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Designated funds are set aside by the trustees out of unrestricted general funds for specific future purposes or projects

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

Restricted funds comprise of the sports and societies fund, which represents funds raised by the individual clubs and societies for their own use.

Retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

1. ACCOUNTING POLICIES - continued

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
School grant	730,481	686,011

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sponsorships	-	1,000
Commission income	-	79
Other trading activities	6,849	10,504
	6,849	11,583

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	839	146
Social investment interest	175	188
	1,014	334

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
		£	£
Bar sales	Union bar	148,430	206,874
Supplier target discount	Union bar	6,303	2,001
Snack shop sales	Union shop	158,692	239,401
Supplier target discount	Union shop	-	773
Coffee Pod Sales	Coffee Pod	79,446	70,340
SOAS Detainee Support Group	Clubs and societies	34,940	35,283
Clubs and Societies income	Clubs and societies	52,403	37,792
Freshers Fayre	Events	2,570	2,842
		482,784	595,306

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Welfare and campaigns	6,211	-	6,211
Union bar	213,287	84,365	297,652
Union shop	222,020	210,813	432,833
Coffee Pod	92,337	53,326	145,663
Subscriptions and affiliation fees	14,712	79,992	94,704
Clubs and societies	165,094	79,992	245,086
Union entertainment	1,713	79,992	81,705
SOAS Radio	47,459	4,033	51,492
Events	19,382	-	19,382
Scholarship	1,050	-	1,050
Enough is Enough	31,064	-	31,064
Learning & Teaching	11,056	-	11,056
	825,385	592,513	1,417,898

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Union bar	81,274	1,509	1,582	84,365
Union shop	203,081	3,773	3,959	210,813
Coffee Pod	51,370	954	1,002	53,326
Subscriptions and affiliation fees	77,057	1,432	1,503	79,992
Clubs and societies	77,057	1,432	1,503	79,992
Union entertainment	77,057	1,432	1,503	79,992
SOAS Radio	3,884	72	77	4,033
	570,780	10,604	11,129	592,513

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

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

7. SUPPORT COSTS - continued

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

	Union bar £	Union shop £	Coffee Pod £	Subscriptions and affiliation fees £	
Trustees' remuneration etc	19,690	49,195	12,443	18,666	
Salaries	35,729	89,276	22,582	33,874	
Social security	3,403	8,506	2,152	3,228	
Pensions	5,841	14,594	3,692	5,537	
Website and social media	997	2,491	630	945	
Printing and stationery	120	296	75	112	
Other expenses	63	156	39	59	
Travelling	371	929	235	353	
Staff training & other expense	1,437	3,591	909	1,363	
Computer software & consumable	743	1,858	470	705	
Professional fees	3,138	7,842	1,984	2,976	
Insurance	1,253	3,134	793	1,189	
Irrecoverable VAT	1,078	2,691	681	1,021	
Depreciation - tangible assets	271	681	172	259	
Loss on sale of tangible fixed assets	7,140	17,841	4,513	6,770	
Bank charges	1,509	3,773	954	1,432	
Auditors' remuneration	1,101	2,754	697	1,045	
Other governance expenses	200	502	127	191	
Democracy & election expenses	74	188	48	72	
Legal and professional fees	207	515	130	195	
	<u>84,365</u>	<u>210,813</u>	<u>53,326</u>	<u>79,992</u>	
			2024	2023	
	Clubs and societies £	Union entertainment £	SOAS Radio £	Total activities £	Total activities £
Trustees' remuneration etc	18,666	18,666	941	138,267	162,078
Salaries	33,874	33,874	1,706	250,915	254,472
Social security	3,228	3,228	163	23,908	16,177
Pensions	5,537	5,537	279	41,017	34,798
Website and social media	945	945	48	7,001	13,691
Printing and stationery	112	112	6	833	93
Other expenses	59	59	3	438	322
Travelling	353	353	18	2,612	2,906
Carried forward	<u>62,774</u>	<u>62,774</u>	<u>3,164</u>	<u>464,991</u>	<u>484,537</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

7. SUPPORT COSTS - continued

	Clubs and societies £	Union entertainment £	SOAS Radio £	2024 Total activities £	2023 Total activities £
Brought forward	62,774	62,774	3,164	464,991	484,537
Staff training & other expense	1,363	1,363	69	10,095	9,066
Computer software & consumable	705	705	36	5,222	-
Professional fees	2,976	2,976	150	22,042	-
Insurance	1,189	1,189	60	8,807	6,992
Irrecoverable VAT	1,021	1,021	51	7,564	1,067
Depreciation - tangible assets	259	259	13	1,914	15,396
Loss on sale of tangible fixed assets	6,770	6,770	341	50,145	-
Bank charges	1,432	1,432	72	10,604	15,355
Auditors' remuneration	1,045	1,045	53	7,740	8,010
Other governance expenses	191	191	10	1,412	1,021
Democracy & election expenses	72	72	4	530	1,515
Legal and professional fees	195	195	10	1,447	36,779
	<u>79,992</u>	<u>79,992</u>	<u>4,033</u>	<u>592,513</u>	<u>579,738</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees were remunerated or paid expenses in respect of the performance of their duties as trustees. Trustees were remunerated in respect of their roles as sabbatical officers. See note 17.

Trustees' expenses

No trustees were paid expenses in respect of the performance of their duties as trustees.

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	693,338	745,292
Social security costs	44,320	25,946
Other pension costs	63,232	53,300
	<u>800,890</u>	<u>824,538</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

9. STAFF COSTS - continued

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

	2024	2023
Full time management staff	7	8
Full time sabbatical officers	4	4
Part time staff	31	36
	<u>42</u>	<u>48</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	686,011	-	686,011
Charitable activities			
Union bar	208,875	-	208,875
Union shop	240,174	-	240,174
Coffee Pod	70,340	-	70,340
Clubs and societies	-	73,075	73,075
Events	2,842	-	2,842
Other trading activities	11,583	-	11,583
Investment income	334	-	334
Other income	3,063	-	3,063
Total	<u>1,223,222</u>	<u>73,075</u>	<u>1,296,297</u>
EXPENDITURE ON			
Charitable activities			
Welfare and campaigns	4,810	-	4,810
Union bar	292,991	-	292,991
Union shop	452,452	-	452,452
Coffee Pod	107,876	-	107,876
Subscriptions and affiliation fees	90,060	-	90,060
Clubs and societies	123,466	112,778	236,244
Union entertainment	82,125	-	82,125
SOAS Radio	62,359	-	62,359
Events	5,106	-	5,106
Scholarship	-	750	750
Enough is Enough	32,552	5,488	38,040
Total	<u>1,253,797</u>	<u>119,016</u>	<u>1,372,813</u>
NET INCOME/(EXPENDITURE)	<u>(30,575)</u>	<u>(45,941)</u>	<u>(76,516)</u>
Transfers between funds	<u>(18,533)</u>	<u>18,533</u>	<u>-</u>
Net movement in funds	<u>(49,108)</u>	<u>(27,408)</u>	<u>(76,516)</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	78,237	43,122	121,359
TOTAL FUNDS CARRIED FORWARD	<u>29,129</u>	<u>15,714</u>	<u>44,843</u>

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 August 2023	125,851	-	83,891	209,742
Additions	-	3,945	-	3,945
Disposals	(125,851)	-	(9,174)	(135,025)
At 31 July 2024	<u>-</u>	<u>3,945</u>	<u>74,717</u>	<u>78,662</u>
DEPRECIATION				
At 1 August 2023	75,706	-	82,196	157,902
Charge for year	-	789	1,125	1,914
Eliminated on disposal	(75,706)	-	(9,174)	(84,880)
At 31 July 2024	<u>-</u>	<u>789</u>	<u>74,147</u>	<u>74,936</u>
NET BOOK VALUE				
At 31 July 2024	<u>-</u>	<u>3,156</u>	<u>570</u>	<u>3,726</u>
At 31 July 2023	<u>50,145</u>	<u>-</u>	<u>1,695</u>	<u>51,840</u>

12. SOCIAL INVESTMENTS

	Loans £
MARKET VALUE	
At 1 August 2023	3,500
Repayments in year	(250)
At 31 July 2024	<u>3,250</u>
NET BOOK VALUE	
At 31 July 2024	<u>3,250</u>
At 31 July 2023	<u>3,500</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

13. STOCKS

	2024 £	2023 £
Stocks	<u>12,468</u>	<u>18,007</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	26,956	57,134
Other debtors	5,798	-
Prepayments and accrued income	9,839	11,102
	<u>42,593</u>	<u>68,236</u>

Other debtors relates entirely to the grant received from SOAS

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	126,599	30,808
Taxation and social security	712	6,719
Other creditors	72,087	118,408
	<u>199,398</u>	<u>155,935</u>

16. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	(22,711)	(42,902)	(86,785)	(152,398)
Fixed Asset	51,840	(52,060)	3,946	3,726
	<u>29,129</u>	<u>(94,962)</u>	<u>(82,839)</u>	<u>(148,672)</u>
Restricted funds				
Transport fund	219	(219)	-	-
Clubs and Societies	10,766	(76,781)	82,839	16,824
Sanctuary Scholarship Programme	4,729	(1,050)	-	3,679
	<u>15,714</u>	<u>(78,050)</u>	<u>82,839</u>	<u>20,503</u>
TOTAL FUNDS	<u>44,843</u>	<u>(173,012)</u>	<u>-</u>	<u>(128,169)</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,156,792	(1,199,694)	(42,902)
Fixed Asset	-	(52,060)	(52,060)
	<u>1,156,792</u>	<u>(1,251,754)</u>	<u>(94,962)</u>
Restricted funds			
Transport fund	-	(219)	(219)
Clubs and Societies	88,094	(164,875)	(76,781)
Sanctury Scholarship Programme	-	(1,050)	(1,050)
	<u>88,094</u>	<u>(166,144)</u>	<u>(78,050)</u>
TOTAL FUNDS	<u><u>1,244,886</u></u>	<u><u>(1,417,898)</u></u>	<u><u>(173,012)</u></u>

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	12,415	(15,179)	(19,947)	(22,711)
Fixed Asset	65,822	(15,396)	1,414	51,840
	<u>78,237</u>	<u>(30,575)</u>	<u>(18,533)</u>	<u>29,129</u>
Restricted funds				
Sports facilities	17,799	(17,799)	-	-
Transport fund	3,514	(3,295)	-	219
Clubs and Societies	10,842	(18,609)	18,533	10,766
Consent Training Programme	5,488	(5,488)	-	-
Sanctury Scholarship Programme	5,479	(750)	-	4,729
	<u>43,122</u>	<u>(45,941)</u>	<u>18,533</u>	<u>15,714</u>
TOTAL FUNDS	<u><u>121,359</u></u>	<u><u>(76,516)</u></u>	<u><u>-</u></u>	<u><u>44,843</u></u>

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,223,222	(1,238,401)	(15,179)
Fixed Asset	-	(15,396)	(15,396)
	<u>1,223,222</u>	<u>(1,253,797)</u>	<u>(30,575)</u>
Restricted funds			
Sports facilities	3,004	(20,803)	(17,799)
Transport fund	-	(3,295)	(3,295)
Clubs and Societies	70,071	(88,680)	(18,609)
Consent Training Programme	-	(5,488)	(5,488)
Sanctury Scholarship Programme	-	(750)	(750)
	<u>73,075</u>	<u>(119,016)</u>	<u>(45,941)</u>
TOTAL FUNDS	<u>1,296,297</u>	<u>(1,372,813)</u>	<u>(76,516)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	12,415	(58,081)	(106,732)	(152,398)
Fixed Asset	65,822	(67,456)	5,360	3,726
	<u>78,237</u>	<u>(125,537)</u>	<u>(101,372)</u>	<u>(148,672)</u>
Restricted funds				
Sports facilities	17,799	(17,799)	-	-
Transport fund	3,514	(3,514)	-	-
Clubs and Societies	10,842	(95,390)	101,372	16,824
Consent Training Programme	5,488	(5,488)	-	-
Sanctury Scholarship Programme	5,479	(1,800)	-	3,679
	<u>43,122</u>	<u>(123,991)</u>	<u>101,372</u>	<u>20,503</u>
TOTAL FUNDS	<u>121,359</u>	<u>(249,528)</u>	<u>-</u>	<u>(128,169)</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,380,014	(2,438,095)	(58,081)
Fixed Asset	-	(67,456)	(67,456)
	<u>2,380,014</u>	<u>(2,505,551)</u>	<u>(125,537)</u>
Restricted funds			
Sports facilities	3,004	(20,803)	(17,799)
Transport fund	-	(3,514)	(3,514)
Clubs and Societies	158,165	(253,555)	(95,390)
Consent Training Programme	-	(5,488)	(5,488)
Sanctuary Scholarship Programme	-	(1,800)	(1,800)
	<u>161,169</u>	<u>(285,160)</u>	<u>(123,991)</u>
TOTAL FUNDS	<u>2,541,183</u>	<u>(2,790,711)</u>	<u>(249,528)</u>

Restricted funds comprise of the following:

- The Fixed Asset Fund represents the net book value of assets funded from unrestricted reserves.
- Clubs & Societies Fund, which represents funds raised by the individual clubs and societies for their own use.
- Sports Ground Fund and Transport Fund - funds given as part of the annual grant from SOAS to be spent exclusively on sports teams for booking pitches and venues, buying essential kit and equipment for playing sports, costs for coaching and match officials, fees for memberships and tournaments and transport for games.
- Sanctuary Scholarship Programme Fund - one-off funding for activity associated with the Solidarity with Refugees and Displaced People Society.

17. 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, 2024

Sabbatical Post	Salary	Employers Pension	Employers NIC	Total
S Singh	£13,103	£2,665	£1,221	£16,989
M Choudhary	£29,658	£4,745	£2,837	£37,240
R Walid	£29,658	£1,564	£2,837	£34,059
J Akram	£29,658	£1,173	£2,837	£33,668
H Zaib	£2,472	£395	£0	£2,867
S Shaikh	£1,355	£285	£82	£1,722

In 2017 a fixed asset investment loan (note 12) was made to UniSolar Ltd, a Community Benefit Society limited by guarantee. The Union made two loans to UniSolar Ltd, one of £5,000 at 0% for 5 year term and, another for £5,000 at 5% interest for 20 year term.