

**Report of the Trustees and  
Financial Statements for the Year Ended 31 July 2025  
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 2025**

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

### **Report of the Trustees for the Year Ended 31 July 2025**

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2025. 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. 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 160 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.

## SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

### Report of the Trustees for the Year Ended 31 July 2025

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#### ACHIEVEMENTS AND PERFORMANCE

During 2024/25, SOAS Students' Union continued to advance the educational interests, welfare and wider student experience of SOAS students through representation, advice, community building and student-led activity. Despite operating within a challenging higher education environment, the Union maintained a strong focus on student support, democratic engagement, organisational reform and strengthening student voice across the institution.

The Union continued to deliver a broad range of services and opportunities for students, including support for over 160 student-led societies, campaigns and sports teams, an independent Advice Service, the Course Representative network and large-scale student engagement activity throughout the academic year. Student representatives remained embedded within institutional governance structures, including departmental committees and the SOAS Board of Trustees, ensuring students continued to influence decision-making across the university.

The Advice Service, now in its seventh year, supported students through a range of academic and welfare-related issues, managing 159 new cases during the academic year alongside 26 ongoing cases from previous years. A notable reduction in escalation cases suggested improved early intervention and more proactive engagement by students with support services before issues became more serious. The Union continued to work closely with university wellbeing and student support teams to ensure students received coordinated and effective support.

The Union also delivered the eighth year of its Enough is Enough programme, a major peer-led consent education initiative focused on tackling sexual and gender-based violence on campus. During the year, 86 workshops were delivered to 1,735 students, reaching approximately 55% of first-year students. The programme further strengthened its collaboration with the university through participation in institutional safety initiatives, awareness campaigns and survivor support activity, whilst preparing for future regulatory requirements linked to OfS Condition E6.

Across democratic structures, the Union undertook reforms to improve engagement, sustainability and organisational effectiveness. Following extensive student consultation, the number of Sabbatical Officers was reduced from four to three, enabling resources to be redirected towards student groups and activities whilst creating a structure more aligned to operational delivery and student priorities. Elections during the year saw lower turnout levels, influenced by wider institutional disengagement and student boycott activity, though work undertaken subsequently helped rebuild positive student sentiment towards the Union and re-establish engagement.

Student representation activity continued through a network of 134 Course and College Representatives operating across departments and colleges. While staffing challenges impacted delivery early in the year, student representation outcomes improved overall, including an increase in positive responses to the National Student Survey question relating to how effectively the Students' Union represents students' academic interests. College Representatives continued to strengthen links between students and academic leadership through regular engagement with Heads of College and participation in institutional learning and teaching initiatives.

Community building and student engagement remained central to the Union's work. Freshers' activity, societies and sports clubs continued to play an important role in fostering belonging, participation and student leadership opportunities. During the year, approximately 160 societies and clubs organised a wide range of academic, cultural, political and social activities, alongside participation in regional and national sporting competitions across ten disciplines. Student groups made over 625 room booking requests through the Union's systems, demonstrating continued high levels of engagement in extracurricular activity and peer-led community spaces.

Alongside its representational and student-facing work, the Union made significant progress in strengthening its financial management, operational oversight and governance infrastructure.

The organisation ended the 2024/25 financial year broadly in line with its forecast deficit of approximately £50,000. Whilst this represented a planned deficit, it reflected the legacy impact of historic cost structures, particularly fixed staffing costs, alongside deliberate investment into commercial restructuring and improvements to financial systems and controls.

During the year, the Union undertook a substantial overhaul of its financial management processes to improve transparency, accountability and long-term sustainability. Monthly accruals and depreciation reporting were implemented for the first time, significantly improving the accuracy and reliability of financial reporting. The organisation also completed a full migration to the Xero cloud accounting platform, reducing system costs, improving efficiency and enabling more accurate real-time financial oversight. As a result, management accounts are now significantly clearer, more timely and more accessible, with regular reporting being shared with the university to improve transparency, institutional confidence and strategic engagement.

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

### **Report of the Trustees for the Year Ended 31 July 2025**

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Whilst these changes represent a major improvement in financial governance and operational maturity, liquidity and cashflow management remain one of the Union's most significant strategic risks. The relationship with the university strengthened considerably during the year, with increased collaboration, transparency and flexibility helping stabilise the immediate financial environment. However, whilst this support has reduced short-term pressure, it does not remove the Union's underlying exposure to liquidity risk.

Therefore, the Union's overall financial risk profile improved during the year, with the organisation moving from a "critical" to a "high" financial risk position. This reflects meaningful progress in stabilisation and governance, though not yet full resolution. Financial resilience and long-term sustainability therefore remain a central strategic priority for the organisation moving forward.

The Union's focus for the coming year will be on maintaining strict financial discipline, closely monitoring cashflow performance, embedding stronger forecasting and reporting processes, and developing a longer-term reserves strategy capable of gradually rebuilding organisational resilience and reducing financial vulnerability over time.

Overall, 2024/25 was a year characterised by organisational resilience, structural reform and continued delivery during a complex operating environment. Despite significant sector-wide pressures, the Union continued to represent students effectively, strengthen community and participation, improve internal governance and financial systems, and position itself on a more stable and sustainable footing for the future.

**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 seventh 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 159 new cases signed up to the service during the 24/25 academic year. Of these new cases, 114 were regarding Academic Appeals and Mitigating Circumstances, and 24 cases regarding a student's academic journey itself. This has been a pleasant drop in cases from the 23/24 year, with first person experience regarding the cultural shift in students coming to ask questions pre-emptively, negating the need to escalate an enquiry into a fully-fledged case. There were 26 cases carried over from the previous academic year, highlighting the complex nature of the situations and their longevity.

The Advice Service has been consistently working with and referring students to Student Advice and Wellbeing team, the Student Experience, Engagement and Retention team, and the individual College hubs and respective SASO's.

#### **Enough is Enough**

We delivered the eighth year of our Enough is Enough programme, which has been led by a part time staff member, wholly in charge of the programme. In 24/25 the project has been responsible for:

- Raising awareness of SGBV (Sexual and Gender Based Violence) on campus and educating students about consent
- 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 2024/25 the project delivered 86 in-person peer led workshops, with 1735 students attending. Out of the cohort of first year students, 55% of them were in attendance. These workshops are one of the largest undertakings of the welcome and induction programme delivered by either the university or the Union. This year, the decision was made to not renew partnerships with external third parties for accreditation and instead focus on working with the university on campaigns and projects. This led to being invited to sit in the Women's safety group, help support the campus safety team with their monthly pop ups, initiate campaigns around consent during SGBV awareness month, and by hosting survivor support groups for students.

The Union has also been preparing for the launch of the E6 conditions of registration from the OfS, ensuring we are compliant.

#### **Democracy**

Due to feedback provided in the May AGM, the meeting for 24/25 was postponed to the first term of 25/26. This was due to students feeling like the end of the term wasn't the most effective time to meet due to student engagement faltering by the summer break.

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

### **Report of the Trustees for the Year Ended 31 July 2025**

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A decision was made at the start of the 2025 calendar year, to reduce the sabbatical officers from 4 down to 3. This decision was made to more accurately reflect the remits of work conducted, and to reallocate that money directly to student groups. A democratic town hall was hosted for student societies and with their overwhelming support, a secondary all student consultation was held. The feedback across the board was in support and as such the new officer titles are as follows:

Co-President Democracy and Education,  
Co-President Activities and Campaigns &  
Co-President Welfare and Liberation.

The Spring Elections, in which the Sabbatical Officers (Co-Presidents) were elected for the 25/26 year, saw a turnout of 493 students, or 7.4% of the eligible student body. This was a 18.5% decrease from 2024, around 10% less than the national average. There were 5 candidates across the 3 posts, with one remit being uncontested. The unfortunate reduction in numbers can be attributed to a few factors, including the condensed voting window and the student 'boycott' campaign which saw a large proportion of students refusing to engage with the Institution. As a result, the Students' Union were inadvertently affected by this action. Work was done over the summer to re-introduce the Students' Union with there being a rise in positive sentiment towards us.

### **Representation**

The Students' Union continued to deliver the Rep Network scheme in partnership with the University with 134 representatives (82 programme-level; 47 department-level and 5 college-level). Of these 70 were UG reps, 55 PGT and the rest were research students. In 2024-25, the paid College Rep role continued, providing support and enhancing representation across all levels and colleges while ensuring there were appropriate channels to escalate feedback.

The College Reps met regularly with their Heads of College, further embedding the student voice in the college structure. College Reps led a workshop giving their feedback on the year as part of the school's Learning and Teaching Conference at the end of the year.

In feedback, reps were positive about their experience in the role, working as a team with other reps and being taken seriously by their departments. Students feel a benefit from getting to see how the school makes decisions on their education; and being able to be a voice.

In their end of the year reports reps said that the most difficult issues to resolve were around university admin and methods of teaching/grading, and some were concerns that some reps would take on a lot more than others gathering feedback, engaging with students and attending meetings. We asked reps what the best things being worked on in their cohort were. Answers included reducing class sizes; strengthening the relationship between senior department staff and reps through the student-staff meetings; students understanding of "where the money goes"; and organising department socials and other means of increasing student engagement and interaction. Also the use of portfolios in tutorials to encourage attendance at the same time as building something tangible that builds towards final grade; and the idea that lecturers could pop into tutorials occasionally to ensure teaching is appropriate.

Following a challenging start to the year the National Student Survey in 2025 showed improvement on the benchmark question "How well does the students' union (association or guild) represent students' academic interest?", with 64.1% of students responding favourably to the question (a 3.3% increase).

### **Community Building**

2024/25 began with Freshers events platforming student-led activity, sports and campaigns. This continues to play a significant role in community building through. Student engagement in societies and engagement with other student groups at the start of the academic year.

Freshers Fayre was held on Friday the 27th September 11am - 4pm. 105 SOAS SU clubs and societies registered for tables; we also had 10 tables for University of London, local GP and SOAS University services including the UoL Chamber Choir and Boat Club, SOAS Advice and Wellbeing, the campus safety team, and Gower Medical Practice. We had permission to use the precinct and Woburn Square; however heavy rain meant the whole fayre had to be held inside. The whole ground floor of the front of the main building was utilised: the DLT, G03, the learning lounge, JCR and reception area and the SU bar. The attendance was very strong (in the thousands), so staff had to be positioned at all entrances to direct students and avoid overcrowding.

### **Societies and Sports Teams**

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

### **Report of the Trustees for the Year Ended 31 July 2025**

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In 2024-25 we had circa 160 registered societies and clubs. They organised a wide range of events including musical events, talks, film screening and socials. We have supported activity for students at all levels of study; from foundation year to postgraduate researchers.

Societies made in the region of 625 requests for school rooms through the SU booking system. This does not include the booking of SU spaces which were regularly booked throughout the year for regular activity, dance practice, support groups, meetings and one-off events.

In 2024-25 students took part in organised regional competitions across 10 disciplines: Badminton, Basketball, Cricket, Football, Netball, Rugby, Volleyball, Boxing, Taekwondo and swimming. Teams saw some success on the regional and national stage. The Taekwondo society was in its second year and medalled in both regional championships and at nationals. When students come forward with a experience and a passion for sport we look for opportunities for participation. In 2024-25 we entered an individual student who had a background in swimming into the BUCS championships. They took part in a few races including the 100m and 200m freestyle and medley.

### **FINANCIAL REVIEW**

#### **Income & Expenditure Account**

SOAS SU's gross income from all sources from August 2024 to July 2025 amounted to £1,264,720 (2024: £1,244,886).

- Total expenditure was £1,307,738 (2024: £1,417,898), which meant a net loss of £43,018 for the year (2024: £173,012).
- The Union had a deficit in funds of £171,187 (2024: £128,169), carried forward at the end of the year.
- The Union had fixed asset funds of £2,654 (2024: £3,726) in July 2025, which represents the net book value of the assets. The spaces, equipment and campus services that the Union utilises are all owned by SOAS, therefore are not counted among the Union's assets.

#### **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 £676,569 in total (2024: £730,481). 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.

#### **Union Generated Income**

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.

#### **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.

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

### **Report of the Trustees for the Year Ended 31 July 2025**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Trustees**

The Trustee Board is comprised of three 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 three 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 2024-25**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1150717

##### **Principal address**

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

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

**Report of the Trustees  
for the Year Ended 31 July 2025**

**Trustees**

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

	<b>1st Aug 2024-31st July 2025</b>	<b>1st Aug 2023-31st July 2024</b>
<b>Full-time (Sabbatical) Officers</b>		
Co-President Democracy & Education		Reem Walid
Co-President Welfare & Campaigns		Sushant Singh
Co-President Activities & Events	Safia Shaikh (Resigned 20th January 2026)	Maryam Choudhary
Co-President Equality & Liberation	Hamayal Zaib (Resigned 30th June 2025)	Jamal Akram

**Trustees**

Sir Martin Best Harris (Appointed 20th February 2024)  
 Elizabeth Wright (Appointed 20th February 2024)  
 Aysh Ahmed Chaudhry (Appointed 9th February 2024)  
 Declan Prout (Resigned 30th June 2025)  
 James Graham Bremner (Appointed 21st June 2024)  
 Shahzaib Ahmed (Appointed 1st August 2024, Resigned 30th June 2025)  
 Sara Huda (Appointed 1st August 2024, Resigned 30th June 2025)  
 Eymaan Zubair (Appointed 1st August 2024, Resigned 31st July 2025)  
 Samuel Hardy (Appointed 1 July 2026)  
 Zaid Altikriti (Appointed 1 July 2026)  
 Kathryn Christopher (Appointed 8 October 2025, Resigned 28 April 2026)  
 Ashoka Phillips (Appointed 8 October 2025)  
 Prajwal Trivedi (Appointed 8 October 2025)

**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).

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

**Report of the Trustees  
for the Year Ended 31 July 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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.

28/05/2026

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

S Hardy



.....  
S Hardy - Trustee

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

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**Opinion**

We have audited the financial statements of School of Oriental and African Studies Students' Union (the 'charity') for the year ended 31 July 2025 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 2025 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.

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

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**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 Charitable Company is required to comply with both company law and 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 charitable company 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 charitable company'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](http://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  
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 2025**

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	676,569	-	676,569	730,481
<b>Charitable activities</b>	5				
Union bar		137,027	-	137,027	154,733
Union shop		210,096	-	210,096	158,692
Coffee Pod		82,819	-	82,819	79,446
Clubs and societies		-	81,495	81,495	87,343
Events		4,300	-	4,300	2,570
Other trading activities	3	5,919	-	5,919	6,849
Investment income	4	473	-	473	1,014
Other income		66,022	-	66,022	23,758
<b>Total</b>		<b>1,183,225</b>	<b>81,495</b>	<b>1,264,720</b>	<b>1,244,886</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Welfare and campaigns		5,305	-	5,305	6,211
Union bar		288,817	-	288,817	297,652
Union shop		386,033	-	386,033	432,833
Coffee Pod		148,010	-	148,010	145,663
Subscriptions and affiliation fees		108,273	-	108,273	94,704
Clubs and societies		86,963	164,953	251,916	245,086
Union entertainment		90,813	-	90,813	81,705
SOAS Radio		5,359	-	5,359	51,492
Events		8,958	-	8,958	19,382
Scholarship		-	2,500	2,500	1,050
Enough is Enough		7,191	-	7,191	31,064
Learning & Teaching		4,563	-	4,563	11,056
<b>Total</b>		<b>1,140,285</b>	<b>167,453</b>	<b>1,307,738</b>	<b>1,417,898</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>42,940</b>	<b>(85,958)</b>	<b>(43,018)</b>	<b>(173,012)</b>
<b>Transfers between funds</b>	17	<b>(80,510)</b>	<b>80,510</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(37,570)</b>	<b>(5,448)</b>	<b>(43,018)</b>	<b>(173,012)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(148,672)	20,503	(128,169)	44,843
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(186,242)</b>	<b>15,055</b>	<b>(171,187)</b>	<b>(128,169)</b>

The notes form part of these financial statements

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

**Balance Sheet  
31 July 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	2,654	-	2,654	3,726
Social investments	12	3,000	-	3,000	3,250
		<u>5,654</u>	<u>-</u>	<u>5,654</u>	<u>6,976</u>
<b>CURRENT ASSETS</b>					
Stocks	13	22,318	-	22,318	12,468
Debtors	14	17,113	-	17,113	42,593
Cash at bank		24,100	15,055	39,155	9,192
		<u>63,531</u>	<u>15,055</u>	<u>78,586</u>	<u>64,253</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(97,262)	-	(97,262)	(199,398)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(33,731)</u>	<u>15,055</u>	<u>(18,676)</u>	<u>(135,145)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(28,077)</u>	<u>15,055</u>	<u>(13,022)</u>	<u>(128,169)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(158,165)	-	(158,165)	-
<b>NET ASSETS/(LIABILITIES)</b>		<u>(186,242)</u>	<u>15,055</u>	<u>(171,187)</u>	<u>(128,169)</u>
<b>FUNDS</b>	17				
Unrestricted funds				(186,242)	(148,672)
Restricted funds				15,055	20,503
<b>TOTAL FUNDS</b>				<u>(171,187)</u>	<u>(128,169)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/05/2026..... and were signed on its behalf by:

S Hardy



.....  
S Hardy - 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 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>29,240</u>	<u>(47,322)</u>
Net cash provided by/(used in) operating activities		<u>29,240</u>	<u>(47,322)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(3,945)
Sale of social investments		250	250
Interest received		<u>473</u>	<u>1,014</u>
Net cash provided by/(used in) investing activities		<u>723</u>	<u>(2,681)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>29,963</u>	<u>(50,003)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>9,192</u>	<u>59,195</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>39,155</u></u>	<u><u>9,192</u></u>

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 2025**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(43,018)</b>	<b>(173,012)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>1,072</b>	1,914
Loss on disposal of fixed assets	-	50,145
Interest received	<b>(473)</b>	(1,014)
(Increase)/decrease in stocks	<b>(9,850)</b>	5,539
Decrease in debtors	<b>25,480</b>	25,643
Increase in creditors	<b>56,029</b>	43,463
<b>Net cash provided by/(used in) operations</b>	<b>29,240</b>	<b>(47,322)</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.8.24</b>	<b>Cash flow</b>	<b>At 31.7.25</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<b>9,192</b>	<b>29,963</b>	<b>39,155</b>
	<b>9,192</b>	<b>29,963</b>	<b>39,155</b>
<b>Total</b>	<b>9,192</b>	<b>29,963</b>	<b>39,155</b>

The notes form part of these financial statements

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

**Notes to the Financial Statements  
for the Year Ended 31 July 2025**

**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.

**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.

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025**

**2. DONATIONS AND LEGACIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
School grant	<b>676,569</b>	<b>730,481</b>

**3. OTHER TRADING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other trading activities	<b>5,919</b>	<b>6,849</b>

**4. INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deposit account interest	<b>310</b>	<b>839</b>
Social investment interest	<b>163</b>	<b>175</b>
	<b>473</b>	<b>1,014</b>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bar sales	<b>135,095</b>	<b>148,430</b>
Supplier target discount	<b>1,932</b>	<b>6,303</b>
Snack shop sales	<b>210,096</b>	<b>158,692</b>
Coffee Pod Sales	<b>82,819</b>	<b>79,446</b>
SOAS Detainee Support		
Group	<b>25,237</b>	<b>34,940</b>
Clubs and Societies income	<b>56,258</b>	<b>52,403</b>
Freshers Fayre	<b>4,300</b>	<b>2,570</b>
	<b>515,737</b>	<b>482,784</b>

**6. CHARITABLE ACTIVITIES COSTS**

	<b>Direct</b>	<b>Support</b>	<b>Totals</b>
	<b>Costs</b>	<b>costs (see</b>	
	<b>£</b>	<b>note 7)</b>	<b>£</b>
Welfare and campaigns	<b>5,305</b>	<b>-</b>	<b>5,305</b>
Union bar	<b>197,086</b>	<b>91,731</b>	<b>288,817</b>
Union shop	<b>156,836</b>	<b>229,197</b>	<b>386,033</b>
Coffee Pod	<b>90,038</b>	<b>57,972</b>	<b>148,010</b>
Subscriptions and affiliation fees	<b>21,310</b>	<b>86,963</b>	<b>108,273</b>
Clubs and societies	<b>164,953</b>	<b>86,963</b>	<b>251,916</b>
Union entertainment	<b>3,850</b>	<b>86,963</b>	<b>90,813</b>
SOAS Radio	<b>977</b>	<b>4,382</b>	<b>5,359</b>
Events	<b>8,958</b>	<b>-</b>	<b>8,958</b>
Scholarship	<b>2,500</b>	<b>-</b>	<b>2,500</b>
Enough is Enough	<b>7,191</b>	<b>-</b>	<b>7,191</b>
Learning & Teaching	<b>4,563</b>	<b>-</b>	<b>4,563</b>
	<b>663,567</b>	<b>644,171</b>	<b>1,307,738</b>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025**

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Union bar	80,798	1,027	9,906	91,731
Union shop	201,875	2,566	24,756	229,197
Coffee Pod	51,061	649	6,262	57,972
Subscriptions and affiliation fees	76,596	974	9,393	86,963
Clubs and societies	76,596	974	9,393	86,963
Union entertainment	76,596	974	9,393	86,963
SOAS Radio	3,859	49	474	4,382
	<u>567,381</u>	<u>7,213</u>	<u>69,577</u>	<u>644,171</u>

Activity	Basis of allocation
Management	Based on usage
Finance	Based on usage
Governance costs	Based on usage

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

	Union bar £	Union shop £	Coffee Pod £	Subscriptions and affiliation fees £
Trustees' remuneration etc	15,232	38,061	9,627	14,442
Salaries	45,815	114,471	28,956	43,433
Social security	4,538	11,338	2,868	4,302
Pensions	6,022	15,045	3,806	5,708
Insurance	38	96	24	37
Website and social media	1,098	2,742	693	1,040
Printing and stationery	40	99	25	37
Advertising	177	442	112	168
Other expenses	390	977	247	371
Travelling	97	243	61	93
Staff training & other expense	963	2,405	608	913
Computer software & consumable	568	1,416	358	537
Professional fees	3,570	8,917	2,255	3,383
Insurance	1,230	3,071	777	1,165
Bad debt write off	-	3	-	-
Irrecoverable VAT	868	2,167	548	822
Depreciation - tangible assets	152	382	96	145
Loss on sale of tangible fixed assets	-	-	-	-
Bank charges	1,027	2,566	649	974
Auditors' remuneration	1,270	3,174	803	1,204
Other governance expenses	409	1,023	259	388
Democracy & election expenses	-	-	-	-
Legal and professional fees	8,227	20,559	5,200	7,801
	<u>91,731</u>	<u>229,197</u>	<u>57,972</u>	<u>86,963</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025**

**7. SUPPORT COSTS - continued**

	Clubs and societies £	Union entertainment £	SOAS Radio £	2025 Total activities £	2024 Total activities £
Trustees' remuneration etc	14,442	14,442	728	106,974	138,267
Salaries	43,433	43,433	2,188	321,729	250,915
Social security	4,302	4,302	217	31,867	23,908
Pensions	5,708	5,708	288	42,285	41,017
Insurance	37	37	2	271	-
Website and social media	1,040	1,040	52	7,705	7,001
Printing and stationery	37	37	2	277	833
Advertising	168	168	8	1,243	-
Other expenses	371	371	19	2,746	438
Travelling	93	93	5	685	2,612
Staff training & other expense	913	913	46	6,761	10,095
Computer software & consumable	537	537	27	3,980	5,222
Professional fees	3,383	3,383	170	25,061	22,042
Insurance	1,165	1,165	59	8,632	8,807
Bad debt write off	-	-	-	3	-
Irrecoverable VAT	822	822	41	6,090	7,564
Depreciation - tangible assets	145	145	7	1,072	1,914
Loss on sale of tangible fixed assets	-	-	-	-	50,145
Bank charges	974	974	49	7,213	10,604
Auditors' remuneration	1,204	1,204	61	8,920	7,740
Other governance expenses	388	388	20	2,875	1,412
Democracy & election expenses	-	-	-	-	530
Legal and professional fees	7,801	7,801	393	57,782	1,447
	<u>86,963</u>	<u>86,963</u>	<u>4,382</u>	<u>644,171</u>	<u>592,513</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 18.

**Trustees' expenses**

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

**9. STAFF COSTS**

	2025 £	2024 £
Wages and salaries	579,907	693,338
Social security costs	57,612	44,320
Other pension costs	68,345	63,232
	<u>705,864</u>	<u>800,890</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025**

**9. STAFF COSTS - continued**

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

	2025	2024
Full time management staff	6	7
Full time sabbatical officers	2	4
Part time staff	30	31
	<u>38</u>	<u>42</u>

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

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	730,481	-	730,481
<b>Charitable activities</b>			
Union bar	154,733	-	154,733
Union shop	158,692	-	158,692
Coffee Pod	79,446	-	79,446
Clubs and societies	-	87,343	87,343
Events	2,570	-	2,570
Other trading activities	6,098	751	6,849
Investment income	1,014	-	1,014
Other income	23,758	-	23,758
<b>Total</b>	<u>1,156,792</u>	<u>88,094</u>	<u>1,244,886</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Welfare and campaigns	6,211	-	6,211
Union bar	297,652	-	297,652
Union shop	432,833	-	432,833
Coffee Pod	145,663	-	145,663
Subscriptions and affiliation fees	94,704	-	94,704
Clubs and societies	79,992	165,094	245,086
Union entertainment	81,705	-	81,705
SOAS Radio	51,492	-	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
<b>Total</b>	<u>1,251,754</u>	<u>166,144</u>	<u>1,417,898</u>
<b>NET INCOME/(EXPENDITURE)</b>	(94,962)	(78,050)	(173,012)
<b>Transfers between funds</b>	(82,839)	82,839	-
<b>Net movement in funds</b>	(177,801)	4,789	(173,012)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	29,129	15,714	44,843

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>(148,672)</b>	<b>20,503</b>	<b>(128,169)</b>

**11. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 August 2024 and 31 July 2025	<b>3,945</b>	<b>74,717</b>	<b>78,662</b>
<b>DEPRECIATION</b>			
At 1 August 2024	<b>789</b>	<b>74,147</b>	<b>74,936</b>
Charge for year	<b>789</b>	<b>283</b>	<b>1,072</b>
At 31 July 2025	<b>1,578</b>	<b>74,430</b>	<b>76,008</b>
<b>NET BOOK VALUE</b>			
At 31 July 2025	<b>2,367</b>	<b>287</b>	<b>2,654</b>
At 31 July 2024	<b>3,156</b>	<b>570</b>	<b>3,726</b>

**12. SOCIAL INVESTMENTS**

	Loans £
<b>MARKET VALUE</b>	
At 1 August 2024	<b>3,250</b>
Repayments in year	<b>(250)</b>
At 31 July 2025	<b>3,000</b>
<b>NET BOOK VALUE</b>	
At 31 July 2025	<b>3,000</b>
At 31 July 2024	<b>3,250</b>

**13. STOCKS**

	2025 £	2024 £
Stocks	<b>22,318</b>	<b>12,468</b>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>7,102</b>	26,956
Other debtors	-	5,798
Prepayments and accrued income	<b>10,011</b>	9,839
	<b><u>17,113</u></b>	<b><u>42,593</u></b>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>82,833</b>	126,599
Taxation and social security	<b>1,429</b>	712
Other creditors	<b>13,000</b>	72,087
	<b><u>97,262</u></b>	<b><u>199,398</u></b>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>158,165</b>	-
	<b><u>158,165</u></b>	<b><u>-</u></b>

**17. MOVEMENT IN FUNDS**

	<b>At 1.8.24</b>	<b>Net</b>	<b>Transfers</b>	<b>At</b>
	<b>£</b>	<b>movement</b>	<b>between</b>	<b>31.7.25</b>
		<b>in funds</b>	<b>funds</b>	<b>£</b>
		<b>£</b>	<b>£</b>	
<b>Unrestricted funds</b>				
General fund	<b>(152,398)</b>	<b>44,012</b>	<b>(80,510)</b>	<b>(188,896)</b>
Fixed Asset	<b>3,726</b>	<b>(1,072)</b>	<b>-</b>	<b>2,654</b>
	<b><u>(148,672)</u></b>	<b><u>42,940</u></b>	<b><u>(80,510)</u></b>	<b><u>(186,242)</u></b>
<b>Restricted funds</b>				
Clubs and Societies	<b>16,824</b>	<b>(83,458)</b>	<b>80,510</b>	<b>13,876</b>
Sanctury Scholarship Programme	<b>3,679</b>	<b>(2,500)</b>	<b>-</b>	<b>1,179</b>
	<b><u>20,503</u></b>	<b><u>(85,958)</u></b>	<b><u>80,510</u></b>	<b><u>15,055</u></b>
<b>TOTAL FUNDS</b>	<b><u>(128,169)</u></b>	<b><u>(43,018)</u></b>	<b><u>-</u></b>	<b><u>(171,187)</u></b>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025**

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,183,225	(1,139,213)	44,012
Fixed Asset	-	(1,072)	(1,072)
	<u>1,183,225</u>	<u>(1,140,285)</u>	<u>42,940</u>
<b>Restricted funds</b>			
Clubs and Societies	81,495	(164,953)	(83,458)
Sanctury Scholarship Programme	-	(2,500)	(2,500)
	<u>81,495</u>	<u>(167,453)</u>	<u>(85,958)</u>
<b>TOTAL FUNDS</b>	<u><u>1,264,720</u></u>	<u><u>(1,307,738)</u></u>	<u><u>(43,018)</u></u>

**Comparatives for movement in funds**

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
Transport fund	219	(219)	-	-
Clubs and Societies	10,766	(76,781)	82,839	16,824
Sanctury Scholarship Programme	4,729	(1,050)	-	3,679
	<u>15,714</u>	<u>(78,050)</u>	<u>82,839</u>	<u>20,503</u>
<b>TOTAL FUNDS</b>	<u><u>44,843</u></u>	<u><u>(173,012)</u></u>	<u><u>-</u></u>	<u><u>(128,169)</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,156,792	(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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>1,244,886</u></u>	<u><u>(1,417,898)</u></u>	<u><u>(173,012)</u></u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025**

**17. MOVEMENT IN FUNDS - continued**

**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.

**18. 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, 2025

<b>Sabbatical Post</b>	<b>Salary</b>	<b>Employers Pension</b>	<b>Employers NIC</b>	<b>Total</b>
R Walid	£577	£0	£0	£577
M Choudhary	£944	£0	£34	£978
J Akram	£1,070	£0	£51	£1,121
S Shaikh	£32,794	£764	£3,566	£37,124
H Zaib	£31,550	£5,048	£2,289	£38,887
A Gorman	£3,715	£0	£408	£4,123
A Clark	£3,715	£0	£408	£4,123
Z Altikriti	£1,508	£241	£150	£1,899

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.



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