

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2023
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**

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for the Year Ended 31 July 2023**

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SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2023

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. 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.

**Report of the Trustees
for the Year Ended 31 July 2023**

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.

2022-23 saw a return to a new normal for campus activity, with more teaching taking place in person. However, as in previous years there were a number of periods of industrial action which resulted in further disruption and challenges continued to affect our commercial services. 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.

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 fifth year, provides a bespoke, confidential advice service to students at SOAS on matters from academic and wellbeing issues to housing and complaints. There was a 50% increase in the total number of students who accessed the service in 2022-23, with 677 students using the service, in comparison to 406 students in 2021-22, showing an increased demand in students for support from the Students' Union post-COVID. The most common areas that students sought support from the Advice Service related to Mitigating Circumstances and Appeals, each of which made up one-third of the total enquiries. The Advice Service also increasingly saw students with concerns surrounding mental health and study inclusion plans.

Enough is Enough

We delivered the seventh year of our Enough is Enough consent education programme. In 2021-22 we received funding to appoint a part-time staff member to the role, which continued into 2022-23. The project is 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
- giving students the tools to create a 'consent culture' on campus and in their lives off campus.

In 2022/23 the project delivered over 160 peer-led workshops - the highest number of workshops delivered in a single year since the project's inception. These sessions are one of the largest undertakings of the welcome and induction programme delivered by either the university or Union.

We worked again with survivors collective Not the Only One project to deliver SGBV survivor support groups which ran throughout the year.

Democracy

Engagement remained high with the democratic processes throughout the year, with two quorate preferenda held. In June 2023 we held our Annual General Meeting, with over one hundred students in attendance. The mandates that students approved across these forums become priorities for the SU to then act on. The mandates ranged from improving sustainability within the Union and University, to supporting a Caste Campaign, addressing securitisation, and lobbying the university to review the Mitigating Circumstances policy.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2023

Following the Governance and Democracy Review a new Part-Time Officer structure was implemented. The Executive Committee, who is responsible for the political and campaigning functions of the Union is now comprised of the four Co-Presidents, 6 Liberation Caucus Delegates, 8 Portfolio Part-Time Officers and 1 Research Students Association Delegate.

This resulted in the establishment of 6 autonomous liberation caucuses who each nominated a delegate of the caucus to the Executive Committee, as did the Research Students Association.

The Spring Elections, in which the Sabbatical Officers (Co-Presidents) were elected for the 2023-24 year saw a turnout of 1652 students, or 24% of the eligible student body, this was a 10% increase from 2022 and also fell 10% over the sector average which fell at 13.14% in 2023. We also saw an increase in the number of candidates for Sabbatical roles, increasing from 16 to 20 candidates across the four roles. During the Spring Elections the Portfolio Part-Time Officers for the 2022-23 year were also elected.

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 200 representatives across courses, departments and colleges. 2022-23 saw the addition of paid College Reps to the student representative structure, enhancing representation across all levels and colleges across the institution and ensuring that there are appropriate channels to escalate feedback.

The most common themes of feedback reported through The Rep Network in 2022-23 related to course and school administration, module content, exam organisation, welfare and support and lecturers.

During the National Student Survey in 2023, SOAS Students' Union scored slightly above the benchmark in relation to the question 'How well does the students' union (association or guild) represent students' academic interest?', with 70.4% of students responding favourably to the questions. This evidences the credibility of the Students' Union in representing the student voice. This was a significant increase in comparison to the 2022 data and shows the growth that the Students' Union is having in this area.

The Students' Union also provided a student submission for the Teaching Excellence Framework, setting out student experience at SOAS. In the TEF SOAS scored a Silver overall and Bronze for Student Experience.

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

Community Building

We started the academic year with a return to our in-person Freshers Fortnight. Our Freshers events provided a platform for our student-led activity, sports and campaigns groups to demonstrate what they do, increasing memberships and participation. However due to industrial action and the decision to close our spaces, outlets and offices, a significant portion of the activity was paused. Yet, we saw clear demand for on campus activity throughout this period, an alternative and offsite activity was organised.

Societies and Sports Teams

We had 100 societies & 20 sports teams registered and increase on the previous year, with over twice the number of sports teams registered.

Our student groups cover a broad range of activity which includes:

- physical activities like dance, martial arts & yoga
- creative arts like origami & world music choir
- faith & cultural groups like Malaysian society, Islamic society

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**Report of the Trustees
for the Year Ended 31 July 2023**

- political, campaigning and fundraising groups like Water Aid, Red Cross & Marxist society.

Our sports teams were part of BUCS and LUSL leagues and played competitive fixtures. Our members who take part in sport alongside their studies often report how important this is to their mental health and wellbeing.

Income Generation

This was a year of re-establishing our trading outlets on the campus after two years of severe restrictions due to the Covid-19 pandemic. The bar and the shop reopened fully from the beginning of the year. The Union also took over the running of a small coffee stall in the Paul Webley Wing, a facility that had been managed the University pre-pandemic. Although it was extremely encouraging to provide food and drink again for students on campus, as well a communal space for all members of the SOAS community, it is taking some time to re-establish the footfall and therefore the income levels approaching pre-pandemic years. As many aspects of academic life continued to be at least partly carried out online, fewer students visited the campus on a daily basis than in previous years. There were continued health concerns and issues, particularly in term one, due to the pandemic. In addition, strike action by teaching and support staff unions and a student occupation in the year necessitated the closure of our outlets for several days.

Encouraging conversations continued with the Institution around the refurbishment of the bar and social spaces, with SOAS agreeing in principle to fund such developments in the 22/23 financial year.

**Report of the Trustees
for the Year Ended 31 July 2023**

FINANCIAL REVIEW

Income & Expenditure Account

- SOAS SU's gross income from all sources from August 2022 to July 2023 amounted to £1,296,297.
- Total expenditure was £1,372,813, which meant a net loss of £76,516 for the year.
- The Union held £44,843 in funds carried forward at the end of the year, of which £29,129 were unrestricted funds.
- The Union had fixed asset funds of £51,840 at July 2023, which represents the net book value of the assets the union has made.

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 £686,011 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 for a Strategic Review of the Union and an overhaul of the SOAS SU website.

Union Generated Income

£519,389 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. At the end of the year the bar and shop spaces were closed for a major refurbishment, financed by the University. It is anticipated that the changes will generate new and better opportunities in these student spaces in the coming years. £73,075 was generated by student societies and clubs, 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.

Staffing

A new Chief Executive was appointed following successful recruitment during summer 2022. The new Chief Executive started in November, at which time the Interim General Manager, who had been in place since February 2022, left their post. There were several other staffing changes that took place throughout the year to ensure that appropriate support could be provided across the Union to deliver a range of high-quality services in line with our Charitable Objects.

**Report of the Trustees
for the Year Ended 31 July 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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.

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**Report of the Trustees
for the Year Ended 31 July 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT
Reportable Issues 2022-23**

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

Trustees

Elected by SOAS Student Body to hold office from:

1st Aug 2022-31st July 2023

1st Aug 2021-31st July 2022

Full-time (Sabbatical) Officers

Co-President Democracy & Education	Gioia Scazza	Lucia Rodriguez Pedroso
Co-President Welfare & Campaigns	Sushant Singh	Ella Spencer
Co-President Activities & Events	Pawana Hayder	Khadijah Ankunda
Co-President Equality & Liberation	Yara Derbas	Hisham Parchment

Trustees

Patricia Anne O'Neill (Resigned 21st December 2023)
Mohammed Illiyas Jaffar (Resigned 21st December 2023)
Daniel Morelli (Resigned 20th December 2023)
Pamela Joan Bell-Ashe (Resigned 21st December 2023)
Ekabali Ghosh (Appointed 16th February 2023) (Resigned 30th June 2023)
Amaan Hayder Chowdhury (Appointed 25th May 2023)
Hamzah Vargas (Appointed 25th May 2023)
Reem Walid (Appointed 1st August 2023)
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)
Maryam Choudhary (Appointed 1st August 2023)
Jamal Akram (Appointed 1st August 2023)

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

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
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**Report of the Trustees
for the Year Ended 31 July 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

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).

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 on and signed on its behalf by:

.....
R Walid - Trustee

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

Opinion

We have audited the financial statements of School of Oriental and African Studies Students' Union (the 'charity') for the year ended 31 July 2023 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 2023 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.

**Report of the Independent Auditors to the Trustees of
School of Oriental and African Studies
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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (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.

**Report of the Independent Auditors to the Trustees of
School of Oriental and African Studies
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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
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**Statement of Financial Activities
for the Year Ended 31 July 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	686,011	-	686,011	559,405
Charitable activities					
Union bar	5	208,875	-	208,875	159,068
Union shop		240,174	-	240,174	159,149
Coffee Pod		70,340	-	70,340	33,923
Clubs and societies		-	73,075	73,075	57,865
SOAS Radio		-	-	-	56,474
Events		2,842	-	2,842	-
Other trading activities	3	11,583	-	11,583	312
Investment income	4	334	-	334	215
Other income		3,063	-	3,063	8,622
Total		1,223,222	73,075	1,296,297	1,035,033
EXPENDITURE ON					
Charitable activities					
Welfare and campaigns	6	4,810	-	4,810	3,864
Union bar		292,991	-	292,991	211,750
Union shop		452,452	-	452,452	324,770
Coffee Pod		107,876	-	107,876	30,039
Subscriptions and affiliation fees		90,060	-	90,060	93,554
Clubs and societies		123,466	112,778	236,244	230,683
Union entertainment		82,125	-	82,125	87,910
SOAS Radio		62,359	-	62,359	74,984
Events		5,106	-	5,106	2,355
Scholarship		-	750	750	3,465
Enough is Enough		32,552	5,488	38,040	34,512
Total		1,253,797	119,016	1,372,813	1,097,886
NET INCOME/(EXPENDITURE)		(30,575)	(45,941)	(76,516)	(62,853)
Transfers between funds	16	(18,533)	18,533	-	-
Net movement in funds		(49,108)	(27,408)	(76,516)	(62,853)
RECONCILIATION OF FUNDS					
Total funds brought forward		78,237	43,122	121,359	184,212
TOTAL FUNDS CARRIED FORWARD		29,129	15,714	44,843	121,359

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
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**Balance Sheet
31 July 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	51,840	-	51,840	67,236
Social investments	12	3,500	-	3,500	3,750
		55,340	-	55,340	70,986
CURRENT ASSETS					
Stocks	13	18,007	-	18,007	12,416
Debtors	14	68,236	-	68,236	42,752
Cash at bank and in hand		43,481	15,714	59,195	46,851
		129,724	15,714	145,438	102,019
CREDITORS					
Amounts falling due within one year	15	(155,935)	-	(155,935)	(51,646)
NET CURRENT ASSETS					
		(26,211)	15,714	(10,497)	50,373
TOTAL ASSETS LESS CURRENT LIABILITIES					
		29,129	15,714	44,843	121,359
NET ASSETS					
		29,129	15,714	44,843	121,359
FUNDS					
	16			29,129	78,237
Unrestricted funds				15,714	43,122
Restricted funds					
TOTAL FUNDS					
				44,843	121,359

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

.....
R Walid - 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 2023**

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations 1	11,760	(61,240)
Net cash provided by/(used in) operating activities	11,760	(61,240)
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(1,414)
Sale of social investments	250	1,250
Interest received	334	215
Net cash provided by investing activities	584	51
Change in cash and cash equivalents in the reporting period	12,344	(61,189)
Cash and cash equivalents at the beginning of the reporting period	46,851	108,040
Cash and cash equivalents at the end of the reporting period	59,195	46,851

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 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(76,516)	(62,853)
Adjustments for:		
Depreciation charges	15,396	17,725
Interest received	(334)	(215)
(Increase)/decrease in stocks	(5,591)	202
Increase in debtors	(25,484)	(16,732)
Increase in creditors	104,289	633
Net cash provided by/(used in) operations	11,760	(61,240)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	At 31.7.23 £
Net cash			
Cash at bank and in hand	46,851	12,344	59,195
	<u>46,851</u>	<u>12,344</u>	<u>59,195</u>
Total	46,851	12,344	59,195

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2023

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 2023**

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

	2023	2022
	£	£
School grant	686,011	559,405

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sponsorships	1,000	-
Commission income	79	312
Other trading activities	10,504	-
	11,583	312

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	146	15
Social investment interest	188	200
	334	215

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Bar sales	Union bar	206,874	157,560
Supplier target discount	Union bar	2,001	1,508
Snack shop sales	Union shop	239,401	159,149
Supplier target discount	Union shop	773	-
Coffee Pod Sales	Coffee Pod	70,340	33,923
SOAS Detainee Support Group	Clubs and societies	35,283	21,468
Clubs and Societies income	Clubs and societies	37,792	36,397
SOAS Radio	SOAS Radio	-	56,474
Freshers Fayre	Events	2,842	-
		595,306	466,479

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Welfare and campaigns	4,810	-	4,810
Union bar	210,438	82,553	292,991
Union shop	246,180	206,272	452,452
Coffee Pod	55,700	52,176	107,876
Subscriptions and affiliation fees	11,795	78,265	90,060
Clubs and societies	157,979	78,265	236,244
Union entertainment	3,860	78,265	82,125
SOAS Radio	58,417	3,942	62,359
Events	5,106	-	5,106
Scholarship	750	-	750
Enough is Enough	38,040	-	38,040
	<u>793,075</u>	<u>579,738</u>	<u>1,372,813</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Union bar	73,624	2,187	6,742	82,553
Union shop	183,970	5,463	16,839	206,272
Coffee Pod	46,535	1,382	4,259	52,176
Subscriptions and affiliation fees	69,804	2,073	6,388	78,265
Clubs and societies	69,804	2,073	6,388	78,265
Union entertainment	69,804	2,073	6,388	78,265
SOAS Radio	3,517	104	321	3,942
	<u>517,058</u>	<u>15,355</u>	<u>47,325</u>	<u>579,738</u>

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 2023**

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	23,079	57,667	14,587	21,881	
Salaries	36,237	90,541	22,902	34,354	
Social security	2,303	5,756	1,456	2,184	
Pensions	4,954	12,381	3,132	4,698	
IT equipment and software	1,951	4,871	1,232	1,848	
Printing and stationery	12	33	8	13	
Other expenses	45	114	29	44	
Travelling	414	1,034	262	392	
Staff training & other expense	1,290	3,226	816	1,224	
Professional fees	-	-	-	-	
Insurance	995	2,488	629	944	
Irrecoverable VAT	152	380	96	144	
Depreciation - tangible assets	2,192	5,479	1,386	2,078	
Bank charges	2,187	5,463	1,382	2,073	
Auditors' remuneration	1,142	2,850	721	1,081	
Other governance expenses	145	363	92	138	
Democracy & election expenses	217	540	136	204	
Legal and professional fees	5,238	13,086	3,310	4,965	
	<u>82,553</u>	<u>206,272</u>	<u>52,176</u>	<u>78,265</u>	
			2023	2022	
	Clubs and societies £	Union entertainment £	SOAS Radio £	Total activities £	Total activities £
Trustees' remuneration etc	21,881	21,881	1,102	162,078	155,971
Salaries	34,354	34,354	1,730	254,472	182,284
Social security	2,184	2,184	110	16,177	13,233
Pensions	4,698	4,698	237	34,798	26,746
IT equipment and software	1,848	1,848	93	13,691	10,189
Printing and stationery	13	13	1	93	53
Other expenses	44	44	2	322	155
Travelling	392	392	20	2,906	251
Staff training & other expense	1,224	1,224	62	9,066	4,703
Carried forward	66,638	66,638	3,357	493,603	393,585

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

7. SUPPORT COSTS - continued

	Clubs and societies £	Union entertainment £	SOAS Radio £	2023 Total activities £	2022 Total activities £
Brought forward	66,638	66,638	3,357	493,603	393,585
Professional fees	-	-	-	-	56,640
Insurance	944	944	48	6,992	6,724
Irrecoverable VAT	144	144	7	1,067	(96)
Depreciation - tangible assets	2,078	2,078	105	15,396	17,725
Bank charges	2,073	2,073	104	15,355	10,884
Auditors' remuneration	1,081	1,081	54	8,010	6,600
Other governance expenses	138	138	7	1,021	120
Democracy & election expenses	204	204	10	1,515	980
Legal and professional fees	4,965	4,965	250	36,779	4,000
	78,265	78,265	3,942	579,738	497,162

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

	2023 £	2022 £
Wages and salaries	745,292	565,208
Social security costs	25,946	24,225
Other pension costs	53,300	49,324
	824,538	638,757

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

	2023	2022
Full time management staff	8	9
Full time sabbatical officers	4	4
Part time staff	36	32
	48	45

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

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	463,205	96,200	559,405
Charitable activities			
Union bar	159,068	-	159,068
Union shop	159,149	-	159,149
Coffee Pod	33,923	-	33,923
Clubs and societies	-	57,865	57,865
SOAS Radio	56,474	-	56,474
Other trading activities	312	-	312
Investment income	215	-	215
Other income	8,622	-	8,622
Total	880,968	154,065	1,035,033
EXPENDITURE ON			
Charitable activities			
Welfare and campaigns	3,864	-	3,864
Union bar	210,690	1,060	211,750
Union shop	322,121	2,649	324,770
Coffee Pod	30,039	-	30,039
Subscriptions and affiliation fees	92,326	1,228	93,554
Clubs and societies	101,332	129,351	230,683
Union entertainment	86,682	1,228	87,910
SOAS Radio	74,933	51	74,984
Events	2,355	-	2,355
Scholarship	-	3,465	3,465
Enough is Enough	-	34,512	34,512
Total	924,342	173,544	1,097,886
NET INCOME/(EXPENDITURE)	(43,374)	(19,479)	(62,853)
Transfers between funds	41,675	(41,675)	-
Net movement in funds	(1,699)	(61,154)	(62,853)
RECONCILIATION OF FUNDS			
Total funds brought forward	79,935	104,277	184,212
TOTAL FUNDS CARRIED FORWARD	78,236	43,123	121,359

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2022	228,570	83,891	312,461
Disposals	(102,719)	-	(102,719)
	<u>125,851</u>	<u>83,891</u>	<u>209,742</u>
At 31 July 2023	<u>125,851</u>	<u>83,891</u>	<u>209,742</u>
DEPRECIATION			
At 1 August 2022	165,840	79,385	245,225
Charge for year	12,585	2,811	15,396
Eliminated on disposal	(102,719)	-	(102,719)
	<u>75,706</u>	<u>82,196</u>	<u>157,902</u>
At 31 July 2023	<u>75,706</u>	<u>82,196</u>	<u>157,902</u>
NET BOOK VALUE			
At 31 July 2023	<u><u>50,145</u></u>	<u><u>1,695</u></u>	<u><u>51,840</u></u>
At 31 July 2022	<u><u>62,730</u></u>	<u><u>4,506</u></u>	<u><u>67,236</u></u>

12. SOCIAL INVESTMENTS

	Loans £
MARKET VALUE	
At 1 August 2022	3,750
Repayments in year	(250)
	<u>3,500</u>
At 31 July 2023	<u>3,500</u>
NET BOOK VALUE	
At 31 July 2023	<u><u>3,500</u></u>
At 31 July 2022	<u><u>3,750</u></u>

13. STOCKS

	2023 £	2022 £
Stocks	<u><u>18,007</u></u>	<u><u>12,416</u></u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	57,134	26,632
Other debtors	-	6,836
Prepayments and accrued income	11,102	9,284
	<u>68,236</u>	<u>42,752</u>

Other debtors relates entirely to the grant received from SOAS

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	30,808	9,066
Taxation and social security	6,719	14,727
Other creditors	118,408	27,853
	<u>155,935</u>	<u>51,646</u>

16. 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 ground fund	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)	-	-
Sanctuary 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>121,359</u>	<u>(76,516)</u>	<u>-</u>	<u>44,843</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

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	1,223,222	(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 ground fund	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)
Sanctuary 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>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	(3,612)	(25,648)	41,675	12,415
Fixed Asset	83,547	(17,725)	-	65,822
	<u>79,935</u>	<u>(43,373)</u>	<u>41,675</u>	<u>78,237</u>
Restricted funds				
Sports ground fund	34,182	(16,383)	-	17,799
Transport fund	6,640	(3,126)	-	3,514
Clubs and Societies	11,591	(749)	-	10,842
Consent Training Programme	-	5,488	-	5,488
Welfare	25,000	-	(25,000)	-
Professional fees	1,245	(1,245)	-	-
Innovation & Entrepreneur fund	15,203	-	(15,203)	-
Student Development Fund	1,472	-	(1,472)	-
Sanctuary Scholarship Programme	8,944	(3,465)	-	5,479
	<u>104,277</u>	<u>(19,480)</u>	<u>(41,675)</u>	<u>43,122</u>
TOTAL FUNDS	<u>184,212</u>	<u>(62,853)</u>	<u>-</u>	<u>121,359</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

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	880,968	(906,616)	(25,648)
Fixed Asset	-	(17,725)	(17,725)
	<u>880,968</u>	<u>(924,341)</u>	<u>(43,373)</u>
Restricted funds			
Sports ground fund	59,049	(75,432)	(16,383)
Transport fund	-	(3,126)	(3,126)
Clubs and Societies	48,816	(49,565)	(749)
Consent Training Programme	40,000	(34,512)	5,488
Professional fees	6,200	(7,445)	(1,245)
Sanctuary Scholarship Programme	-	(3,465)	(3,465)
	<u>154,065</u>	<u>(173,545)</u>	<u>(19,480)</u>
TOTAL FUNDS	<u>1,035,033</u>	<u>(1,097,886)</u>	<u>(62,853)</u>

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

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	(3,612)	(40,827)	21,728	(22,711)
Fixed Asset	83,547	(33,121)	1,414	51,840
	<u>79,935</u>	<u>(73,948)</u>	<u>23,142</u>	<u>29,129</u>
Restricted funds				
Sports ground fund	34,182	(34,182)	-	-
Transport fund	6,640	(6,421)	-	219
Clubs and Societies	11,591	(19,358)	18,533	10,766
Welfare	25,000	-	(25,000)	-
Professional fees	1,245	(1,245)	-	-
Innovation & Entrepreneur fund	15,203	-	(15,203)	-
Student Development Fund	1,472	-	(1,472)	-
Sanctuary Scholarship Programme	8,944	(4,215)	-	4,729
	<u>104,277</u>	<u>(65,421)</u>	<u>(23,142)</u>	<u>15,714</u>
TOTAL FUNDS	<u>184,212</u>	<u>(139,369)</u>	<u>-</u>	<u>44,843</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

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	2,104,190	(2,145,017)	(40,827)
Fixed Asset	-	(33,121)	(33,121)
	<u>2,104,190</u>	<u>(2,178,138)</u>	<u>(73,948)</u>
Restricted funds			
Sports ground fund	62,053	(96,235)	(34,182)
Transport fund	-	(6,421)	(6,421)
Clubs and Societies	118,887	(138,245)	(19,358)
Consent Training Programme	40,000	(40,000)	-
Professional fees	6,200	(7,445)	(1,245)
Sanctuary Scholarship Programme	-	(4,215)	(4,215)
	<u>227,140</u>	<u>(292,561)</u>	<u>(65,421)</u>
TOTAL FUNDS	<u><u>2,331,330</u></u>	<u><u>(2,470,699)</u></u>	<u><u>(139,369)</u></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.
- Professional Fees - parts of the grant ring-fenced to pay for the annual external audit and the annual Enough is Enough sexual consent training programme.
- Welfare Fund and Student Innovation and Entrepreneur Fund - one off funding for specific projects on Welfare & Mental Health and Employability.
- Student Development Fund - one-off funding to provide a grant to students for personal development opportunities.
- Sanctuary Scholarship Programme Fund - one-off funding for activity associated with the Solidarity with Refugees and Displaced People Society.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

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, 2023

Sabbatical Post	Salary	EmployersPension	EmployersNIC	Total
G Scazza	£31,514	£6,155	£3,066	£40,735
S Singh	£30,808	£6,237	£3,160	£40,205
P Hayder	£30,005	£0	£2,858	£32,863
Y Derbas	£32,179	£6,155	£3,158	£41,492
J Akram	£2,408	£385	£228	£3,021
M Choudhary	£2,408	£385	£228	£3,021
R Walid	£2,408	£385	£228	£3,021

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. One member of Union staff, Hannah Short was on the Board of UniSolar Ltd.